# FEDERAL $\mathbb{R} \mathbb{E} S \mathbb{E} V E$ $B U L L E T I \mathbb{N}$ 

## AUGUST 1955



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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## THE LABOR MARKET IN MID-1955

Sharp increases in consumer and business demands for goods and services have been reflected in substantial recovery in the labor market. Employment has increased from the reduced levels of last summer, and gains have been widespread both industrially and geographically. In July civilian employment, including farm workers and the selfemployed, totaled a record 65 million persons. Unemployment, at 2.5 million or 4 per cent of a larger labor force, was almost 1 million below a year earlier. Involuntary part-time work also has declined markedly. Total wage and salary income at midyear was at a new high, reflecting the favorable employment situation, a relatively long workweek, and record wage rates.

The early phase of recovery in economic activity, in the latter part of 1954, was apparent in the labor market in a general lengthening of the workweek in manufacturing, and in employment gains which were largely concentrated in the automobile and related industries. As total output rose to new record levels during the first half of this year, the expansion in employment spread to most major lines of activity. From January to July employment in nonfarm establishments, seasonally adjusted, increased 1.3 million workers-the largest rise for this six-month interval since 1950. Employment in nonmanufacturing activities advanced to a new high, as may be seen in the chart, paced by continued expansion in services,

## nohagricultural employment




Note.-Bureau of Labot Statistics data adjusted for seasonal variation. Latest figures shown are for July 1955.
trade, finance, and State and local governonents. An increase of about 500,000 occurred in the durable goods manufacturing industries while nondurable goods employment rose only moderately.
Although considerably above a year ago, employment in manufacturing in July was still 800,000 below the mid-1953 peak, and manhours worked were down 7 per cent. With factory output moderately above the, level of two years ago, a substantial advance
in productivity is indicated. Gains in productivity were apparently more rapid during the initial phase of recovery in the second half of 1954 than in recent months.

The labor market in mid-1955 was fairly well balanced. Manpower resources, except in engineering and some other professional occupations, appeared generally ample. Unemployment was close to the average for the years 1947-49 but was somewhat above that for 1951-53. The number of major areas with substantial labor surpluses in July was smaller than a year ago, with considerable improvement shown in a number of midwest industrial centers. High unemployment rates were reported in a few large cities, but were mainly confined to textile and coal mining communities which have been subject to adverse long-term influences.

## Wages

Wage rates rose somewhat more in the first half of 1955 than in 1954, and the rise has probably accelerated since midyear. Underlying recent rate increases have been sharp expansion in economic activity, rising employment, gains in productivity, pronounced increase in business profits, and widespread confidence in prospects for further economic growth.

Collective bargaining agreements this year have not followed any single pattern. Wage increases for the most part have been larger in metal producing and metal fabricating than in other industries. In some industries, including textiles and coal mining, wage rates have shown little change. Since midyear negotiations in important industries have reflected the influence of the settlements in the automobile and steel industries which were substantially more liberal than increases granted in other recent years.

Many new contracts contain increased pension, insurance, medical, and other benefits. A major innovation in collective bargaining is supplementary unemployment compensation, initially incorporated in the three-year contracts signed in the automobile industry. The largest automobile producers have agreed to establish funds based on employer contributions of 5 cents an hour until a predetermined maximum is reached. The funds will be used to supplement State unemployment compensation benefits to bring payments to laid-off workers up to a total of 60-65 per cent of weekly take-home pay. The company supplemental payments, however, will not exceed $\$ 25$ a week for a maximum of 26 weeks. Benefits to laid-off workers will start in July 1956, if certain prior conditions are met, and will be based on the size of the fund accumulated by that time and the worker's seniority. Company liability is limited to the assets in the fund, which are to be held in cash and United States Government securities. Similar lay-off supplements are included in union demands in a number of other industries and have been granted by some companies.
In July average hourly earnings in manufacturing, at a record $\$ 1.88$, were 4 per cent higher than a year earlier. This compares with a rise of 2 per cent in the preceding twelve months. Higher wage rates, a longer workweek, and a larger than average expansion in manhours worked in the higher-wage durable goods industries resulted in an increase over the past year of 7 per cent in average weekly earnings, to $\$ 75.76$ in July. In manufacturing, weekly earnings in recent months have been at new high levels both before and after allowance for price changes, as may be seen in the chart. Since July 1951 average weekly earnings in manufacturing have increased 19 per cent, while aver-

AVERAGE WEEKLY EARNINGS IN MANUFACTURING Dollars


Note.-Bureau of Labor Statistics data. Weekly earnings expressed in terms of 1947-49 dollars are obtained by adjusting expeelly earnings by the changes in the consumer price index. Latest figures shown are for July 1955.
age consumer prices have risen about 3 per cent. Over the preceding four years-from mid-1947 to mid-1951-average weekly money earnings in this sector increased 28 per cent, while consumer prices rose 18 per cent.

Sizable increases in hourly and weekly earnings have occurred over the past year in most nonmanufacturing industries. In the spring and early summer, pay scales were raised for military personnel, postal workers, and other Federal civilian employees. A large gain took place in weekly earnings in coal mining, reflecting sharp recovery in hours worked per week from the reduced level reached last year. On the other hand, average weekly earnings in contract construction, which increased considerably in the first half of 1954 , rose only slightly this year. In agriculture average wage rates, which have shown little change since early 1952, were only 1 per cent higher than in July 1954.

Aggregate wage and salary payments have expanded markedly since the autumn of last year. Total payments in June, at a seasonally
adjusted annual rate of 208 billion dollars, were 6 per cent larger than a year earlier and were 3 per cent above the mid-1953 peak.

## Labor Force

The labor force totaled more than 70 million persons in July 1955-a record number both before and after allowance for large seasonal changes during the summer months. Of the total, 92 per cent were engaged in some kind of civilian employment, 4 per cent were in the armed forces, and 4 per cent were unemployed.

From mid-1953 to mid-1954 virtually no net additions were reported in the labor force, in part because of fewer job opportunities. There were significant declines in the proportions of younger people and of older men participating in the labor force. This year, rising demand for labor has been accompanied by a large expansion in the labor force. Exceptionally sharp gains in June and July reflected an influx of women and teen-age youths into summer jobs in trade and service. In July the labor force was estimated to be 1.6 million above the level of a year earlier.

In the first half of 1955 about 58 per cent of the population 14 years of age and over was in the labor force. While this proportion has been relatively stable over recent years, year-to-year changes in the labor force have been uneven. As may be seen in the chart on the following page, the annual increase in the labor force over the past five years has averaged about 750,000 . Over the next five years, however, the population of working age will begin to reflect the sharply rising birth rates of the 1940's, and in the five years $1960-65$ the annual increase is expected to average about 1.2 million.
There have been a number of significant changes in the composition of the labor force

GROWTH OF LABOR FORCE
Annual rate, millions of persons


Note.-Based on Bureau of Census data for April of each year. For 1940-55, from regular monthly reports (Series P-57); for other years, from Current Population Reports, Series P-50,
No. 42 .
since 1950. The proportions of teen-age youths and of older men participating have declined relatively sharply while the proportion of women over 35 years of age has increased. The relatively sharp reduction among youths reflects in part expanding school enrollments, while the acceleration of the long-run decline in the proportion of older men in the labor force is associated with expanded benefits and increased coverage of the Social Security system and with growth of private pension programs. The steady increase in labor force participation among women has been especially pronounced among wives, with almost 12 million working wives in the labor force in April 1955, as compared with 9.3 million in 1950 and 8.5 million at the peak of World War II.

Civilian employment as reported by the Census Bureau-which includes the selfemployed, domestic servants, and unpaid family workers-totaled a record 65 million persons in July. An exceptionally large increase this year represents advances in most
nonfarm activities, with an unusually rapid rise this summer in employment in trade and service. Farm employment, after allowance for the large seasonal swings, has shown relatively little change over the past two years following an almost uninterrupted downward trend since the end of World War II. There were 7.7 million workers on farms, about the same number at midyear this year as in 1954 and 1953. The armed forces totaled about 3 million persons in July compared with the post-Korean high of 3.6 million reached in mid-1952. More than half of the reduction occurred during the past year, and a further reduction to 2.8 million by mid-1956 is planned.

## Nonagricultural Employment

In July 1955, 49.7 million persons were reported by the Bureau of Labor Statistics as on the payrolls of nonagricultural estab-lishments- 1.6 million more than a year earlier and almost 5 million more than in July 1950. The total, however, was still about 300,000 below the record of mid-1953.
Postwar changes in the composition of employment have been associated with important technological innovations, major changes in defense programs, rapid growth in population, and shifts in consumer and business demands. The largest relative increases have been in finance, service, and State and local government employment. Employment in manufacturing industries, which accounts for one-third of nonfarm employment, has fluctuated widely. Durable goods industries now provide a larger proportion of manufacturing jobs than in either the immediate prewar period or 1950. A sizable decline since the end of World War II in the relative importance of the coal mining and railroad industries reflects persistent
reductions in employment in these fields as well as growth in other industries.

Manufacturing. Manufacturing employment, seasonally adjusted, totaled 16.7 million workers in July 1955. Such employment has increased each month since the low of 15.7 million in August 1954, but in July was still 800,000 below the high of mid-1953 when employment on defense work was at peak rates. As may be seen from the table, July employment in most major manufacturing industries was higher than a year ago but below the highs of two years ago. In durable goods industries employment was 600,000 lower than in mid-1953, and in nondurable goods activities it was 200,000 lower.

Employment gains over the past year have been greatest in durable goods industries, where they have offset more than half of the earlier declines. The primary metals and transportation equipment groups, which

| Employees in Manufacturing |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: |

Employees in Manufacturing Industries
${ }^{1}$ Employment reduced in July 1954 Iargely because of work ${ }_{2}$ Less than .5 per cent. variation. July 1955 figures are preliminary.
led the upturn in the fall of 1954 as output of automobiles and steel rose sharply, have experienced the largest increases, both absolutely and relatively. In the nonelectrical machinery group declines persisted longer than in other metal working industries. Since the low reached in January of this year, employment in this group has risen sharply, reflecting a marked turnaround in business spending for fixed capital and a further rise in output of consumer goods. Employment gains in the metal, lumber, and stone, clay, and glass industries have been stimulated by strength in construction activity. In the ordnance industry, on the other hand, employment has declined steadily since mid-1953 and in July was almost 50 per cent below the post-Korean high.
In nondurable goods industries employment changes for the most part have been moderate. Declines were mainly confined to the period between mid-1953 and early 1954. Following relative stability during most of last year, employment has risen in 1955, with the paper, printing, and chemicals groups in July at new record levels. The rubber, apparel, and leather industries have shown significant gains this year. In the textile industry, where the increase this year has been small, employment in July was slightly higher than in mid-1954.
Hours of work. Average weekly hours of work in manufacturing industries began to increase earlier last year than employment. By the spring of 1955 , as may be seen in the table on the following page, a relatively long workweek was reported in both durable and nondurable goods industries. This reflected in part substantial over-time in a number of industries. Seasonally adjusted hours in July continued close to the second quarter level and were about as long as in any July of the postwar period.

Average Weekly Hours in Manufacturing Industries

| Quarter | $\stackrel{\text { All }}{\text { manufacturing }}$ | Durable goods | Nondurable goods |
| :---: | :---: | :---: | :---: |
| 1953-1st. | 41.0 | 41.8 | 39.9 |
|  | 40.8 | 41.5 | 39.8 |
| 3rd. | 40.3 | 41.0 | 39.3 |
| 4th. | 40.0 | 40.7 | 39.0 |
| 1954-1st. | 39.5 | 40.0 | 38.7 |
| 2nd | 39.4 | 39.9 | 38.7 |
| 3 rd. | 39.7 | 40.2 | 39.1 |
| 4 tn . | 40.0 | 40.6 | 39.3 |
| 1955-1st. | 40.4 | 41.1 | 39.5 |
| 2nd | 40.7 | 41.4 | 39.7 |

Note.-Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve.

The workweek has also increased in many nonmanufacturing activities, with an important gain in bituminous coal mining. For the economy as a whole, about 1 million persons who usually work full-time were reported working less than 35 hours a week because of economic conditions. A year ago the comparable number was reported at almost 2 million.

The number of manhours worked at factories in July was almost 10 per cent above last year's low, but was still about 7 per cent below the 1953 peak. With factory output moderately above the previous mid-1953 record, output per manhour has risen somewhat more rapidly over the past two years of recession and recovery than the average postwar rate of about 4 per cent a year.
Nonmanufacturing. Employment in nonmanufacturing establishments reached a new high of almost 33 million in July, 650,000 more than last year and about 500,000 more than two years ago. In finance, service, public utilities, and State and local governments, employment continued to rise over the past two years. Trade employment, which experienced a slight decline during 1954, was also at record levels in July. Construction employment has remained fairly stable, close to record highs. In coal mining and railroad transportation employment has increased
somewhat since early spring but remains well below the levels of earlier years.

Civilian government employment reached a record 6.9 million employees in mid-1955, and accounted for 14 per cent of total nonfarm employment. State and local governments added 150,000 workers over the past year, continuing a steady upward trend which has increased their employment by almost 50 per cent since the end of World War II. Federal employment, which had declined during 1953, was little changed in July from a year earlier.

Employees in Nonagricultural Establishments

| Industry division | $\begin{gathered} \text { July } 1955 \\ \text { (in } \\ \text { thousands } \\ \text { of } \\ \text { persons) } \end{gathered}$ | Percentage increase or decrease ( - ), July 1955 from earlier July: |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1954 | 1953 | 1950 |
| Total. | 49,684 | 3 | $-1$ | 10 |
| Manufacturing | 16,715 | 6 | $-4$ | 11 |
| Durable. | 9,662 | 8 | $-6$ | 18 |
| Nondurable. | 7,053 | 3 | $-2$ | 2 |
| Nonmanufacturing. | 32,969 | 2 | 2 | 10 |
| Mining... | 756 | -2 | -12 | -18 |
| Contract construction | 2,542 | (1) | $-3$ | 6 |
| Transportation. | 2,720 | 1 | -7 | $-2$ |
| Public utilities. | 1,336 | 1 | 1 | 10 |
| Trade. | 10,756 | 3 | 2 | 11 |
| Finance | 2,204 | 4 | 8 | 21 |
| Service. | 5,726 | 1 | 3 | 12 |
| Government | 6.929 | 3 | 5 | 16 |
| Federal..... | $2,208$ | 2 | $-4$ | 20 |
| State and local. | $4,721$ | 3 | 10 | 14 |

${ }^{1}$ Less than .5 per cent.
Note.-Bureau of Labor Statistics data adjusted for seasonal variation. Self-employed and domestic servants are excluded. July 1955 figures are preliminary.

## Unemployment

Unemployment, after allowance for seasonal factors, began to decline after the summer of 1954 and was reduced considerably by the spring of 1955 , as widespread advances in employment more than offset further sizable increases in the labor force. Seasonally adjusted unemployment of 2.3 million in July compares with the high of 3.6 million in August 1954 and the low of 1.4 million in the summer of 1953.

UNEMPLOYMENT


Note.-Bureau of Census data adjusted for seasonal variation. Latest figure shown is for July 1955. Estimates through June 1955 refer to the week containing the 8th day of the
month. Beginning with July 1955 the survey week was changed month. Beginning with July 1955 the survey week was changed
to contain the 15 th of the to contain the 15th of the month.

In July about 4 per cent of both men and women in the labor force were unemployed, with the decline from a year ago fairly evenly distributed among age and sex groups. The number of workers unemployed for periods of 15 or more weeks was reduced to about 600,000 persons in July as compared with

850,000 in the same month last year and 150,000 in July 1953.

Claims for State unemployment compensation have declined substantially. In July the number of weekly claims averaged 1.1 million. This was 800,000 below the advanced year-ago level but about 250,000 above July 1953. Unemployment benefits averaged almost $\$ 25$ a week in June 1955, the same as last year, and $\$ 4$ more than in 1950. Total benefits, which were at an annual rate of 2.3 billion dollars in the second quarter of 1954, had declined to a rate of 1.4 billion in the spring of this year.

Unemployment has been reduced substantially in a number of areas which earlier had shown high unemployment rates, particularly areas where automobile and metal work activities are concentrated. In July fewer major labor market areas were classified in the substantial labor surplus category than at any time since January 1954. Of the 149 major areas, 31 were classified by the Bureau of Employment Security as having an unemployment rate of 6 per cent or more of the labor force. A year ago 53 major areas were in this category.

The 1955 Survey of Consumer Finances shows that one-third more nonfarm families owned their homes in early 1955 than in early 1948. The growth in home ownership reflects not only changes in family composition and in income status, but also the continuing availability of mortgage financing on generally favorable terms. The Survey also shows growth in the proportion of owneroccupied houses that are mortgaged and in the average size of mortgage debt.

Increase in population and movement of people from one part of the country to another, combined with generally favorable economic conditions, have maintained high levels of demand for housing. They also help to account for the fact that early this year half of all nonfarm families had occupied their living quarters for less than five years.

## Factors Affecting Housing Arrangements

The 1955 Survey indicates that changes in a family's housing arrangements are associated with changes in the size and composition of the family, in its financial position,

[^0]in the job location of the breadwinner, and in housing costs. ${ }^{2}$ Individual preference for owning or renting, apart from the type of housing obtained, also appears to enter into consumer thinking about housing.

The Survey findings reported here rest in large part on information regarding family housing history, attitudes, and outlook obtained this year for the first time. Experience has indicated that answers to questions regarding attitudes and outlook are very sensitive to wording and coding procedures. Moreover, the questions regarding outlook were asked without explicit reference to expected financial changes. The findings should therefore be taken as a broad view of consumer attitudes toward housing rather than as a measure of future action.

Dissatisfaction with current housing arrangements was expressed by 15 per cent of the home-owning families and by twice as large a proportion of renters (see Table 1). Many reasons were given, but insufficient space was apparently the most common source of dissatisfaction. Families having less than one room per person expressed dissatisfaction more than twice as frequently as those with more space. About 30 per cent of the families owning homes of four rooms or less were dissatisfied in contrast

[^1]Table 1
Consumer Attitudes toward Present Housing Arrangements, Early 1955
Percentage distribution of nonfarm spending units within groups]

| Present housing | $\underset{\substack{\text { All } \\ \text { nonfarm }}}{\text { and }}$ spending units | Housing status |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Owns home | Rents home ${ }^{1}$ | $\begin{aligned} & \text { Lives } \\ & \text { with } \\ & \text { rela- } \\ & \text { tives } \end{aligned}$ | Other ${ }^{2}$ |
| Satisfactory | 67 | 71 | 53 | 80 | 78 |
| Fairly satisfactory. . | 11 | 13 | 12 | 6 | 8 |
| Unsatisfactory..... | 20 | 15 | 32 | 8 | 11 |
| Not ascertained or no firm opinion. . | 2 | 1 | 3 | 6 | 3 |
| All cases. | 100 | 100 | 100 | 100 | 100 |
| Percentage of all nonfarm spending units. | 100 | 50 | 33 | 10 | 7 |

${ }^{1}$ Includes only spending units responsible for rent of entire dwelling unit.
${ }^{2}$ Spending units that jointly rent homes, rent rooms from nonrelatives, receive housing as part of compensation, live temporarily n houses they have sold, etc.
with about 10 per cent of the owners of homes with more rooms. For renters, the corresponding proportions were 35 and 23 per cent. The larger proportion of renters than of home owners feeling their homes were too small probably reflects the fact that renters usually have one room less than owners of similar age, income, and family size. Also, rented quarters generally have less space devoted to garages, basements, and storage facilities.

Families appear to expand their living space more readily than they contract it. Throughout the period of growth, families enlarge their homes and maintain about the same number of rooms per person, as shown in the chart. Later, parents tend to retain their homes after their children move away, and the number of rooms per person increases.

Values of owner-occupied houses and rent payments of renters do not appear to be affected significantly by size of family, even though larger families generally occupy more rooms than smaller families. Homeowning families of similar income tend to
have houses of similar value regardless of the number of occupants, and much the same is true of rent payments of renters.
Unfavorable location of their present homes was mentioned by many families desiring to move. High operating expenses were cited more often by renters than by home owners who expected to change their housing arrangements. Expectation of change in job location was mentioned by one-third of the families feeling unsettled in their present homes, but by only oneeighth of the home owners with plans to buy or build another house.
Survey questions regarding consumer plans to buy or build homes did not determine directly why ownership was preferred to renting. In many communities the choice between owning and renting is basically a choice between a house and an apartment. Plans to buy or build a home may therefore merely indicate a preference for living in a house. The prevalence of such comments as "we want to own our home," however, suggests that additional factors are involved. Possibly consumers feel that home ownership provides greater independence than renting. Favorable mortgage terms and con-

ROOMS PER PERSON
Median number, eerlly 1955

sideration of capital gains have probably been important to many purchasers.

Income appears to have been a major factor in the decision of many owner-occupants to purchase a different home. In nearly all age groups, the proportion of home owners in early 1955 who had formerly owned a different house was larger among those with incomes of $\$ 5,000$ or more than among those with lower incomes (see Table 2). More than 60 per cent of the families that had changed their homes thought their present home was more valuable than their former one. This proportion increased with income. The desire for additional space was also important. About 60 per cent of home-owning families with children that had formerly owned a different home indicated that their present home was larger, and less than 25 per cent said it was smaller.

Table 2
Owners of Former Homes among Nonfarm Home Owners Early 1955

| Age of head of family | All income groups ${ }^{2}$ | $\begin{aligned} & \text { Under } \\ & \$ 3,000 \end{aligned}$ | $\begin{gathered} \$ 3,000- \\ \$ 4,999 \end{gathered}$ | $\begin{aligned} & \$ 5,000 \\ & \text { and over } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| All ages. | 37 | 45 | 29 | 38 |
| 18-24... | 8 | 7 | 15 | (3) |
| 25-34. | 18 | 8 | 19 | 19 |
| 35-44. | 37 | 30 | 29 | 42 |
| 45-54. | 37 | 30 | 21 | 47 |
| 55-64 | 40 | . 53 | 40 | 34 |
| 65 and over. | 61 | 60 | 60 | 64 |

${ }^{1}$ Home-owning family units that owned a former home as a percentage of all nonfarm family units owning homes.

21954 family money income before taxes.
${ }^{3}$ Insufficient number of cases for computation.
Some home owners shift to other quarters, especially at older age levels. In early 1955, more than 40 per cent of the non-home-owning spending units headed by persons 65 years of age or older had owned a home at some time in the past. The corresponding figure for the group $45-64$ years of age was only 25 per cent (see Table 3 ). When asked why they had given up owner-occupancy, about one-fourth indicated a change in job
location, and about one-fifth mentioned financial difficulties. Older married persons

Table 3
Former Owners among Non-Home-Owners, Early 1955 [Percentage within age and income groups] ${ }^{1}$

| Age of head of spending unit | All income groups ${ }^{2}$ | $\begin{aligned} & \text { Under } \\ & \$ 3.000 \end{aligned}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000 \\ & \text { and ove } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| All ages | 17 | 20 | 12 | 20 |
| 18-44. | 11 | 9 | 9 | 15 |
| 45-64. | 25 | 29 | 17 | 30 |
| 65 and over | 42 | 41 | 46 | 52 |

${ }^{1}$ Non-home-owning spending units that formerly owned homes as a percentage of all nonfarm non-home-owning spending units.

1954 money
Note,-Based on spending rather than family units in order to take account of spending units that have moved in with relaives and become part of another family instead of remaining a separate family.
mentioned finances most frequently. Only 10 per cent of the former owners had found their homes inadequate, and somewhat fewer had found their locations unfavorable. In many cases the reasons cited for giving up home ownership relate to ownership of a particular house, and do not necessarily indicate permanent withdrawal from ownership.

## Importance of Age and Family Composition

Need for additional space and change in financial condition are apparent in both the present housing arrangements and the housing outlook of consumers within various family status groups. The first housing of a young unmarried person who has become financially independent is typically with his family or, less often, in rented quarters (see Table 4). Early in 1955, nearly one-third of such persons did not feel settled, or were not completely satisfied with their quarters, but relatively few had plans to buy or build homes.
Following marriage, most young couples rent their living quarters, but expect to make a change soon in their housing arrangements. In early 1955, only 3 in 10 of the

Table 4
Housing Status Related to Age and Family Status, Early 1955
[Percentage distribution of nonfarm spending units within groups]

| Age and family status ${ }^{1}$ | Percentage of all nonfarm spending units | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { cases } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | Housing status |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Owns home | Rents home | Lives with relatives | Other ${ }^{2}$ |
| All nonfarm spending units ${ }^{3}$. | 100 | 2,906 | 100 | 50 | 36 | 10 | 4 |
| Age 18-44: | 11 | 305 | 100 | 9 | 33 | 55 | 3 |
| Married, no chidren under is. | 7 | 209 | 100 | 35 | 54 | 5 | 6 |
| Married, youngest child under 6 | 23 | 651 | 100 | 52 | 43 | 1 | 4 |
| Married, youngest child 6 or over | 8 | 268 | 100 | 65 | 32 | 2 | 1 |
| Age 45-64: |  |  |  |  |  |  |  |
| Single. Married, no children under is | 7 | 201 | 100 | 40 | 44 | 11 |  |
| Married, no children under 18 Married, children under $18 .$. | 12 9 | 389 272 | 100 100 | 69 70 | $\stackrel{28}{23}$ | 1 | $\stackrel{2}{5}$ |
| Age 65 and over: Single....... | 7 | 180 | 100 | 49 | 36 |  |  |
| Married.. | 6 | 211 | 100 | 72 | 22 | 1 | 5 |

1Age refers to head of spending unit; "married" refers only to spending units that include both husband and wife; "single" refers to unmarried, widowed, separated, and divorced persons without children.
${ }_{2}$ Spending units that receive housing as part of compensation, live temporarily in houses they have sold, etc
${ }^{3}$ Includes some spending units of types not covered in separate categories or for which information was not obtained. Together these account for about 10 per cent of all nonfarm spending units.
younger renting couples without children felt settled and 4 in 10 were planning to buy or build a house within two years. Married home owners under 45 years of age who did not have children were more often satisfied and settled.

By the time the family includes children, home ownership becomes the usual arrangement, and many nonowners look forward to ownership. Plans to buy or build a first home are more frequent among renting families with children under six years of age than among renting families with older children.

Home owners with children plan to buy or build another home, or to make major additions and repairs, more frequently than those without children. Desire for additional space, as well as improvement in financial conditions, is reflected in their plans.

A larger proportion of single than of married persons 65 or more years of age rent their homes. This reflects in part the smaller proportion of single persons who become
home owners at some time in their lives, and in part the discontinuance of home ownership after the death of a spouse.

## Trend toward Home Ownership

The rate of increase in the number of owner-occupant families has been greater than that of all families since early 1948, and early this year 55 per cent of all nonfarm families owned their homes as compared with 49 per cent in early $1948 .{ }^{3}$ The most striking increase in home ownership has occurred among families headed by persons $35-44$ years of age, as shown in the chart on the following page. In the early postwar years this group included many families that formerly had been unable to purchase homes because of depression or war. In early 1955, families in this age group had experienced a decade of high and rising incomes and had access to favorable

[^2]HOME OWNERSHIP
within age groups

mortgage terms as well as large supplies of building materials.

Factors previously discussed in connection with the present housing arrangements and outlook of nonfarm consumers have been reinforced during the postwar years by the backlog demand for housing resulting from the dislocations of war and the depressed levels of economic activity in the thirties. Price and other financial considerations have also favored owning rather than renting homes. Since the removal of almost all rent controls in 1949, rents have increased relatively more than house values. The median value placed on their homes by owner-oc-

Table 5 :

| Year | Plans to buy or build during year |  | Plans to buy or build during next year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Definite or probable purchase ${ }^{1}$ | Possible purchase | $\begin{aligned} & \text { Definite } \\ & \text { or } \\ & \text { probable } \\ & \text { purchase } \end{aligned}$ | Possible purchase |
| 1955 | 5.8 | 3.6 | 2.2 | 6.3 |
| 1954 | 4.0 | 2.6 | 2.5 | 5.6 |
| 1953 | 5.6 | 3.2 | 2.7 | 5.9 |
| 1952. | 4.4 | 2.0 | 2.5 | 5.6 |

Includes spending units that had already purchased in the year of interview.
cupants was $\$ 10,000$ in early 1955 in contrast with $\$ 8,000$ in early 1949 , an increase of 25 per cent. The median monthly rent of nonfarm renters rose from $\$ 35$ to about $\$ 47$ over the same period, or by nearly 35 per cent.

Elements of continued strength in the demand for owner-occupied housing are indicated by the large proportion of nonfarm spending units with plans to buy in 1955 or 1956. In early 1955 the proportion having plans to purchase or build a house within two years was larger than the proportion with similar plans in the three earlier Surveys (see Table 5). Execution of plans to buy houses is, of course, conditioned by developments in the personal financial situation of the prospective buyer and by developments affecting the supply, cost, and financing of houses.

## Increase in Mortgage Debt

Availability of mortgage financing on favorable terms during most of the postwar period has encouraged owner-occupancy. The number of mortgaged owner-occupied houses has increased from 8.7 million in early 1949 to 13.2 million early this year. ${ }^{4}$ The proportion of owner-occupied houses that are mortgaged has increased from 45 to 54 per cent in the same period and the median size of mortgage has increased from $\$ 3,000$ to $\$ 4,700$ (see Table 6). Mortgages have increased in size more rapidly than house values; in early 1955, 3 in 10 mortgages equalled 60 per cent or more of the owners' estimates of home value in contrast with 2 in 10 in early 1949.
The dominant factor in the increased number and proportion of houses that are

[^3]mortgaged has been the continuing high level of home purchases financed by mortgages during this period. Survey data indicate that $80-85$ per cent of home purchases in recent years have involved mortgage financing. The large volume of recent mortgages, on which there has been little amortization, has contributed to the rise in the average size of mortgages outstanding. Easing of terms in recent years has also tended to increase the size of outstanding mortgages by permitting larger mortgages than in earlier years on homes of the same price and by permitting extension of the amortization period. Apart from changes in terms, increases in house values reflecting up-grading of housing standards as well as general price increases have tended to raise the amount of recent mortgages above those placed in earlier years.
Smaller down payments and smaller increases in real estate values account in large part for the increase from 1950 to 1955 in the ratios of mortgage debt to house values which are shown in the accompanying chart

Table 6
Nonfarm Houses Classified by Value and Mortgage Debt [Percentage distribution of owner-occupied nonfarm houses]

| Amount | Value ${ }^{1}$ |  |  |  | Mortgage debt ${ }^{\text {S }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1953 | 1951 | 1949 | 1955 | 1953 | 1951 | 1949 |
| Zero. |  |  |  |  | 46 | 53 | 53 | 55 |
| \$1-\$4,999 | 18 | 18 | 22 | 23 | 27 | 27 | 30 | 29 |
| \$5,000-\$7,499 | 15 | 17 | 19 | 19 | 13 | 12 | 8 | 7 |
| \$7,500-\$9,999 | 14 | 15 | 17 | 16 | 7 | 5 | 5 | 3 |
| \$10,000-\$12,499 | 20 | 17 | 16 | 17 |  |  |  |  |
| \$12,500-\$14,999 | -9 | 7 | 5 | 6 | 7 | 3 | 2 | 2 |
|  | 14 | ${ }_{1}^{12}$ | 10 | 7 |  |  |  | 2 |
| Not ascertained. | ${ }^{\left({ }^{\text {a }} \text { ) }\right.}$ | 5 | 4 | 6 | ${ }^{(3)}$ | (4) | 2 | 4 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Average (thousands of dollats) |  | 10.7 | 9.3 | 9.1 | 55.4 | 54.5 | 53.8 | 53.7 |
| Median (thousands of dollars) | 10.0 | 9.0 | 7.9 | 8.0 | 54.7 | 53.5 | 53.0 | 53.0 |

${ }^{1}$ As estimated by respondents early in year indicated, except that houses purchased during preceding year were valued at purchase price.
${ }^{2}$ Early in year specified.
${ }^{3}$ House value and amount of mortgage assigned if not determined
in interview.
${ }^{4}$ No cases reported or less than one-half of 1 per cent.
${ }^{5}$ For mortgaged houses only.
mortgage status related to LENGTH OF HOUSE OWNERSHIP
Per cent of houses


Note. - The chart shows the relationship of size of mortgage debt to house value for owner-occupied nonfarm houses grouped by period of owner-occupancy.
for homes ownied less than five years. The higher ratios in 1955 than in 1950 for homes owned less than two years reflect primarily the smaller down payments relative to the purchase price in recent years. In the case of homes owned between two and five years the slower rise in values in recent than in earlier postwar years has contributed to the increase in the ratios of mortgage debt to house value.
The mortgage guarantee operations of the Veterans Administration and Federal Housing Administration have been very significant factors in postwar housing markets. Approximately 1 in 5 respondents owning mortgaged homes indicated that the mortgage originated under the VA program and about the same proportion identified the mortgage as FHA financed. While the Survey estimate of the number of VA mortgages outstanding is very close to estimates derived from VA records, the Survey estimate of FHA mortgages is approximately 40 per

Table 7
Mortgage Debt as a Percentage of House Value in Relation to Age of Owner, Veteran Status, and Term of Occupancy, Early $1955^{1}$
[Percentage distribution of nonfarm home-owning families]

| Mortgage debt as a percentage of house value | Under age 45 , veteran in unit |  |  |  | Under age 45, no veteran in unit |  |  |  | Age 45 and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { terms } \\ & \text { of } \\ & \text { ocu- } \\ & \text { pancy }{ }^{2} \end{aligned}$ | $\begin{aligned} & \text { Under } \\ & 3 \\ & \text { years } \end{aligned}$ | $\underset{\text { years }}{3-6}$ | $\begin{aligned} & 6 \text { years } \\ & \text { and } \\ & \text { over } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { terms } \\ \text { of } \\ \text { occu- } \\ \text { pancy } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 3 \\ \text { years } \end{gathered}$ | $\underset{\text { years }}{3-6}$ | $\begin{gathered} 6 \text { years } \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { terms } \\ \text { of } \\ \text { occu- } \\ \text { pancy }{ }^{2} \end{gathered}$ | $\begin{aligned} & \text { Under } \\ & 3 \\ & \text { years } \end{aligned}$ | $\begin{gathered} \text { y-6 } \\ \text { years } \end{gathered}$ | $\begin{aligned} & 6-15 \\ & \text { years } \end{aligned}$ |  |
| Zero. | 18 | 7 | 13 | 32 | 37 | 19 | 23 | 55 | 64 | 42 | 45 | 53 | 89 |
| Under 20. | 8 | (3) | 8 | 17 | 8 | 2 | 9 | 10 | 10 | 1 | 5 | 17 | 6 |
| 20-39. | 13 | 5 | 14 | 23 | 14 | 5 | 18 | 17 | 13 | 8 | 14 | 23 | 3 |
| 40-59. | 24 | 16 | 35 | 21 | 22 | 25 | 30 | 14 | 9 | 19 | 28 | 6 | 1 |
| $60-79$ | 23 | 35 | 26 | 7 | 12 | 28 | 13 | 4 | 3 | 16 | 6 | 1 | 1 |
| 80 and over. | 14 | 37 | 4 | ${ }^{(3)}$ | 7 | 21 | 7 | (3) | 1 | 14 | 2 | ${ }^{(3)}$ | ${ }^{(3)}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. . | 415 | 152 | 142 | 118 | 268 | 62 | 86 | 118 | 826 | 80 | 137 | 308 | 298 |

${ }^{1}$ Age refers to head of unit, veteran status refers to presence in unit of veteran of World War II or Korea.
${ }^{2}$ Includes cases for which term of occupancy was not ascertained.
${ }^{3}$ No cases reported or less than one-half of 1 per cent.
cent higher than estimates based on FHA records. Reporting errors probably account for this overestimate. ${ }^{5}$

About 45 per cent of the mortgages of families headed by persons under 45 years of age and including veterans were reported as VA mortgages. ${ }^{\text {. }}$ The impact of the Veterans Administration program is indicated by a comparison of the mortgage status of homes owned for similar periods of time by families differing as to veteran status. In general the homes of veterans were mortgaged more frequently than those of younger nonveterans who had owned homes for

[^4]comparable periods. The favorable terms on which mortgages were obtained by veterans is indicated by the generally higher ratio of mortgage debt to house value for veterans' homes (see Table 7). The smaller proportion of homes with mortgages among older families is the result of generally longer occupancy, of requirements for more rapid amortization when older persons buy homes, and of the ability of these older families to make larger down payments by use of equities built up in their previous home or by use of other savings.
Former ownership of a different home is also important in the consideration of mortgage debt. In early 1955, about 70 per cent of the families previously owning different homes and purchasing their present home in 1952 or later had mortgages in contrast with 85 per cent of the families whose 1952-54 purchase was their first home. The mortgages of the former group also tended to be smaller relative to the value of the home.

## Technical Note

Revised estimates of sampling errors for percentages based on Survey information are
given in the accompanying tables. The revised estimates reflect extensive computations completed since the publication of the table of sampling errors on page 473 of the May 1955 issue of the Federal Reserve BulLETIN.
These generalized tables are based on computation of sampling errors for many specific statistics. They are conservative rather than average values; the sampling errors of many types of Survey data are smaller than the values presented in the table.

A discussion of the factors affecting sampling errors in the Survey of Consumer Finances will be available on request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

| The chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reported percentage | Number of interviews |  |  |  |  |  |
|  | 3,0001 | 1,000 | 700 | 500 | 300 | 100 |
| 50. | 2.6 | 4.4 | 5 | 6 | 8 | 14 |
| 30 or 70 | 2.3 | 4.1 | 5 | 6 | 7 | 13 |
| 20 or 80 | 2.0 | 3.5 | 4 | 5 | 6 | 11 |
| 10 or 90 | 1.5 1.1 | 2.7 1.9 | 2 | 4 3 | 5 4 | 8 |

${ }^{1}$ Approximate size of sample, 1952-55.

Sampling Errors of Differences ${ }^{1}$
Differences required for significance ( 95 per cent probability) in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different subgroups of the same Survey.

| Size of sample or group | Size of sample or group |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 200 | 300 | 500 | 700 | 1,000 | 3,000 ${ }^{2}$ |
|  | For percentages from about 35 per cent to 65 per cent |  |  |  |  |  |
| 200. | 14 |  |  |  |  |  |
| 300. | 13 | 11 |  |  |  |  |
| 500. | 12 | 10 | 9 |  |  |  |
| 700. $1,000$. | 11 | 10 9 | 8 | 8 7 | 6 |  |
| 3,000 ${ }^{2}$ | 10 | 8 | 8 | 6 |  | 3.6 |


${ }^{1}$ The sampling error does not measure the actual error that is involved in specific Survey measurements. It shows that-except for nonsampling errors, errors in reporting, in interpretation, etc.--
differences larger than those found in the table will arise by chance in only 5 cases in 100 .
${ }^{2}$ Approximate size of annual Survey sample, 1952-55.

Note.-Supplementary tables for this article begin on the following page.

## 1955 SURVEY OF CONSUMER FINANCES

Supplementary Table 1
Housing Status of Nonfarm Families
[Percentage distribution of nonfarm families within specified groups]

| Group characteristic | Number of cases |  |  | $\begin{aligned} & \text { All } \\ & \text { cases } \end{aligned}$ | Owns home |  |  | Rents home |  |  | Other ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1954 | 1953 |  | 1955 | 1954 | 1953 | 1955 | 1954 | 1953 | 1955 | 1954 | 1953 |
| All nonfarm families. | 2,601 | 2,478 | 2,540 | 100 | 55 | 56 | 54 | 40 | 40 | 43 | 5 | 4 | 3 |
| Family money income before taxes in preceding year: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 152 238 | 154 209 | 178 247 | 100 100 | 43 | 44 | 50 49 | 40 | 37 46 | 35 45 | 17 | 19 | 15 |
| \$2,000-\$2,999 | 246 | 222 | 292 | 100 | 39 | 47 | 38 | 54 | 47 | 59 | 7 | 6 | 3 |
| \$3,000-\$3,999 | 371 | 340 | 382 | 100 | 46 | 45 | 45 | 51 | 52 | 53 | 3 | 3 | 2 |
| \$4,000-\$4,999 | 373 | 395 | 382 | 100 | 54 | 52 | 52 | 43 | 45 | 47 | 3 | 3 | 1 |
| \$5,000-\$7,499 | 693 | 637 | 602 | 100 | 65 | 65 | $6{ }^{8}$ | 33 | 33 | 35 | 2 | 2 | 1 |
| \$7,500 and over. | 528 | 515 | 450 | 100 | 75 | 72 | 70 | 24 | 27 | 30 | 1 | 1 | ${ }^{(2)}$ |
| Occupation of head of family: | 207 | 249 | 275 | 100 | 58 | 58 | 48 | 37 | 38 | 48 | 5 | 4 | 4 |
| Managerial and self-employed.... | 393 | 443 | 432 | 100 | 70 | 69 | 67 | 26 | 29 | 31 | 4 | 2 | 2 |
| Clerical and sales. ............... | 246 | 296 | 313 | 100 | 55 | 56 | 46 | 44 | 42 | 52 | 1 | 2 | 2 |
| Skilled and semiskilled | 796 | 773 | 752 | 100 | 56 | 54 | 53 | 42 | 43 | 46 | 2 | 3 | 1 |
| Unskilled and service. | 295 | 239 | 287 | 100 | 40 | 41 | 38 | 49 | 46 | 53 | 11 | 13 | 9 |
| Retired. | 211 | 190 | 180 | 100 | 65 | 65 | 75 | 30 | 25 | 19 | 5 | 10 | 6 |
| Age of head of family: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18-24. | 100 | 92 | -90 | 100 | 15 | 18 | 14 | 76 | 77 | 82 | 9 | 5 | 4 |
| 25-34. | 612 | 527 | -598 | 100 | 43 | 42 | 41 | 53 | 55 | 57 | 4 | 3 | 2 |
| 35-44. | 629 | 614 | e568 | 100 | 59 | 57 | 54 | 38 | 39 | 43 | 3 | 4 | 3 |
| 45-54. | 494 | 490 | e491 | 100 | 62 | 63 | 60 | 34 | 33 | 38 | 4 | 4 | 2 |
| 55-64 | 383 | 410 | e352 | 100 | 66 | 66 | 64 | 29 | 30 | 32 | 5 | 4 | 4 |
| 65 and over | 351 | 339 | -368 | 100 | 63 | 63 | 69 | 31 | 27 | 25 | 6 | 10 | 6 |
| Veteran status: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No veteran in family. One or more veterans. | 726 828 | 715 740 | 781 | 100 100 | 43 52 | 44 | 43 | 52 | 52 | 54 | 5 | 4 | 3 |
| One or more veterans. | 828 | 740 | 716 | 100 | 52 | 51 | 45 | 45 | 47 | 54 | 3 | 2 | 1 |
| Size of community: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metropolitan area. | 845 | 885 | 875 | 100 | 46 | 46 | 43 | 51 | 52 | 55 | 3 | 2 | 2 |
| Other city, 50,000 and over | 506 | 428 | 470 | 100 | 51 | 51 | 46 | 47 | 46 | 51 | 2 | 3 | 3 |
| Town or city, $2,500-49,999$. | 567 | 542 | 515 | 100 | 56 | 57 | 57 | 41 | 39 | 41 | 3 | 4 | 2 |
| Town under 2,500 . | 396 | 397 | 462 | 100 | 70 | 70 | 68 | 25 | 23 | 29 | 5 | 7 | 3 |
| Open country. . . . . . . . . . . . . . . | 286 | 226 | 218 | 100 | 68 | 68 | 69 | 17 | 20 | 23 | 15 | 12 | 8 |
| Region: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North East. | ${ }^{\text {c } 748}$ | 747 | 761 | 100 | 46 | 50 | 44 | 50 | 47 | 53 | 4 | 3 | 3 |
| North Central | -798 | 824 | 815 | 100 | 59 | 61 | 64 | 36 | 35 | 34 | 5 | 4 | 2 |
| South | e695 | 578 | 620 | 100 | 58 | 56 | 50 | 37 | 39 | 45 | 5 | 5 | 5 |
| West. | e360 | 323 | 337 | 100 | 60 | 55 | 57 | 36 | 38 | 40 | 4 | 7 | 3 |

estimated.
${ }^{1}$ Families that receive housing as part of compensation, live temporarily in houses they have sold, etc.
2 No cases reported or less than one-half of 1 per cerit.
3 Veteran of World War II or Korea in family, and head of family under 45 years of age.

## Supplementary Table 2

Family Income within Housing Status Groups
[Percentage distribution of nonfarm families]

| Money income before taxes ${ }^{1}$ | All nonfarm families ${ }^{2}$ |  |  | Owns home |  |  | Rents home |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1953 | 1949 | 1955 | 1953 | 1949 | 1955 | 1953 | 1949 |
| Under \$1,000. | 7 | 9 | 9 | 6 | 8 | 8 | 8 | 7 | 7 |
| \$1,000-\$1,999. | 11 | 11 | 14 | 9 | 10 | 10 | 12 | 12 | 18 |
| \$2,000-\$2,999. | 11 | 13 | 20 | 8 | 9 | 17 | 15 | 18 | 23 |
| \$3,000-\$3,999 | 16 | 17 | 22 | 13 | 14 | 21 | 20 | 20 | 24 |
| \$4,000-\$4,999 | 14 | 15 | 13 | 14 | 15 | 15 | 16 | 17 | 12 |
| \$5,000-\$7,499. | 25 | 22 | 14 | 29 | 26 | 17 | 20 | 18 | 11 |
| \$7,500 and over | 16 | 13 | 8 | 21 | 17 | 12 | 9 | ${ }^{8}$ | (4) |
| Not ascertained | ${ }^{(8)}$ | (4) | ${ }^{(4)}$ | ${ }^{(8)}$ | 1 | ${ }^{(4)}$ | ${ }^{(3)}$ | ${ }^{(4)}$ | ${ }^{4}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^5]${ }^{2}$ Includes small proportion of families who receive housing as part of compensation, live temporarily in houses they have sold, etc.
${ }_{3}{ }^{3}$ Income assigned if not determined in interview.
${ }^{4}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 3
Years in Present Residence, Early 1955 [Percentage distribution of nonfarm families]

| Years in residence | All nonfarm families ${ }^{1}$ | Owns home | Rents home |
| :---: | :---: | :---: | :---: |
| Under 2 years. | 33 | 19 | 50 |
| $2-5$ years. | 24 | 24 | 24 |
| 5-9 years. | 15 | 19 | 10 |
| 9-20 years. | 18 | 22 | 13 |
| 20 years and over | 10 | 16 | 2 |
| Not ascertained. | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 |
| All cases. | 100 | 100 | 100 |

${ }^{1}$ Includes 5 per cent of nonfarm families that neither own nor rent their homes.
2 No cases reported or less than one-half of 1 per cent.

## Supplementary Table 4

Owner's Appraisal of Present and Former Home in Relation to Income
[Percentage distribution of selected nonfarm families within income groups] ${ }^{1}$

| Comparison of present with former home | $\begin{aligned} & \text { All } \\ & \text { income } \\ & \text { groups } \end{aligned}$ | 1954 family money income before taxes |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 3,000 \end{aligned}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 7,499 \end{aligned}$ | $\begin{aligned} & \$ 7,500 \\ & \text { and over } \end{aligned}$ |
| Greater value | 63 | 51 | 63 | 78 |
| Same value. | 4 | 2 | 7 | 2 |
| tess value. | 18 | 30 | 17 | 8 |
| Not ascertained. | 15 | 17 | 13 | 12 |
| All cases . | 100 | 100 | 100 | 100 |

${ }^{1}$ Includes only nonfarm families that formerly have owned another home.

Supplementary Table 6
Consumer Response to Stated Need for Change in Home, Early $1955^{1}$

| Need for change | Plans to buy a home, or to make additions or repairs ${ }^{2}$ |  |  | No plans, but unsettled or feels home is unsatisfactory ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Own- } \\ & \text { ers } \end{aligned}$ | $\begin{aligned} & \text { Rent- } \\ & \text { ers }^{4} \end{aligned}$ | Others ${ }^{5}$ | $\begin{aligned} & \text { Own-- } \\ & \text { ers } \end{aligned}$ | Renters ${ }^{4}$ | Others ${ }^{5}$ |
| Present home too large........... . | 5 | 2 | (6) | 8 | 2 | ${ }^{6}$ ) |
| Present home too | 29 | 29 | 19 | 23 | 29 | 10 |
| Unsatisfactory neighborhood or location. | 17 | 10 | 8 | 11 | 11 | 4 |
| Operating expenses too high. | 2 | 10 | 2 | 4 | 11 | ${ }^{(6)}$ |
| Other unfavorable features......... | 14 | 9 | 8 | 13 | 18 | 2 |
| Desire to own home. . . . . |  | 66 | 54 |  | 7 | 3 |
| Expect change in job location. | 12 | 4 | 6 | 22 | 27 | 71 |

${ }^{1}$ Refers to the 46 per cent of all nonfarm spending units that plan to buy or build a home or to make major additions or repairs, or that are unsettled or find their present homes unsatisfactory
plans to buy or build in 1955 or 1956 , of, for owners, plans to make major additions or repairs ( $\$ 500$ and over) in 1955.
4ncludes only spending units responsible for rent of entire dwellingunit.
${ }^{\circ}$ Spending units that jointly rent homes, live with relatives, rent rooms from nonrelatives, receive housing as part of cempensation, ive temporarily in houses they have sold, et.
${ }^{6}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 5
Rooms rer Person in Relation to Age of Head of Family Early 1955
[Percentage distribution of nonfarm families within groups]

|  | All families ${ }^{2}$ | Age of head of family |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rooms per person ${ }^{1}$ |  | $\begin{gathered} \text { Under } \\ 25 \end{gathered}$ | 25-34 | 35-44 | 4.5-54 | 55-64 | $\begin{gathered} 65 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Under 1/2 | 1 | 1 | 2 | 1 | $\left.{ }^{3}\right)$ | ${ }^{(3)}$ | 1 |
| 1/2-1 | 12 | 16 | 19 | 17 | 10 | 2 | 1 |
| 1-11/2 | 31 | 46 | 40 | 39 | 28 | 17 | 14 |
| 11/2-2 | 17 | 13 | 20 | 19 | 17 | 17 | 9 |
| $2-21 / 2$ | 14 | 11 | 10 | 13 | 17 | 18 | 19 |
| $21 / 2-31 / 2$ | 16 | 7 | 8 | 8 | 20 | 30 | 27 |
| 31/2 and over. | 9 | 5 | 1 | 3 | 7 | 15 | 29 |
| Not ascertained. | (3) | 1 | (3) | (8) | 1 | 1 | ${ }^{(3)}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

1 Excludes bathrooms.
${ }^{2}$ Includes cases for which age of head of family was not ascertained.
3 No cases reported or less than one-half of 1 per cent.

## Supplementary Table 7

Housing Outlook of Consumers, Early 1955
[Percentage distribution of nonfarm spending units within groups]

| Housing outlook | All nonfarm spending units. | Housing status |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Owns home | Rents home ${ }^{1}$ | Lives with relatives | Other ${ }^{2}$ |
| Plans to buy:3 |  |  |  |  |  |
| Definite or probable. |  | 6 | 13 | 1. | 3 |
| Possibie. | 10 | 7 | 16 | 6 | 5 |
| Plans to make major additions or repairs ${ }^{4}$. . . . . | 6 | 13 | (5) | ${ }^{(5)}$ | (5) |
| No plans to buy or make additions or repairs: |  |  |  |  |  |
| Unsettled in home ${ }^{6}$. ${ }^{\text {a }}$. ${ }^{\text {a }}$ | 16 | 6 | 26 | 24 3 | 22 |
| Settled in satisfactory home ${ }^{8}$.................. | 54. | 62. | 38. | 66 | 65 |
| All cases. | 100 | 100 | 100 | 100 | 100 |
| Percentage of all noufarm spending units.......... | 100 | 50 | 33 | 10 | 7 |

1 Includes only spending units responsible for the rent of the entire dwelling. unit.
${ }^{2}$ Spending units that jointly rent homes; rent rooms from nom${ }^{2}$ Spending units that jointly rent homes; rent rooms from non-
relatives, receive housing as pare of compensation, live temporarily in houses they have sold, etc.
${ }^{3}$ In 1955 or 1956.
4dditions or repairs of $\$ 500$ and over in 1955 ; includes definite, probable, and possible expenditures.
${ }^{5}$ No cases reported or less than one-half of 1 per cent.
${ }^{6}$ The question was: "Do you feel that you have settled down to stay here in this house or do you feel you may not stay here very: long?" Excludes spending units covered by preceding groups. ${ }^{7}$ The question was: "Would you say your present home is satisfactory for your needs, or unsatisfactory, or what?" Excludes
spending units covered by preceding groups.
8 Excludes spending units covered by preceding groups.

Supplementary Table 8
Housing Outlook within Age and Family Status Groups, Early $1955^{1}$
[Percentage distribution of nonfarm spending units within groups]

| Housing outlook | $\underset{\text { family }}{\text { All }}$ status groups ${ }^{2}$ | Single ${ }^{3}$ |  |  | Married ${ }^{4}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Age } \\ 18-44 \end{gathered}$ | $\begin{gathered} \text { Age } \\ 45-64 \end{gathered}$ | Age 65 and over | Age $18-44$, no children under 18 | $\begin{gathered} \text { Age } \\ 18-44, \\ \text { youngest } \\ \text { child } \\ \text { under } 6 \end{gathered}$ | Age 18-44, child 6 or over | $\begin{gathered} \text { Age } \\ 45-64, \\ \text { no } \\ \text { children } \\ \text { under } 18 \end{gathered}$ | $\begin{gathered} \text { Age } \\ \text { 45-64, } \\ \text { children } \end{gathered}$ $\text { under } 18$ | Age 65 and over |
| Plans to buy ${ }^{5}$ <br> Plans to make major additions or repairs ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |
|  | 13 | ${ }^{(8)}$ | 12 | ${ }^{(6)}$ | 14 | 20 | 15 | 13 | 14 | 5 |
|  | 13 | 6 | 11 | 2 | 8 | 17 | 21 | 9 | 15 | 6 |
| No plans to buy or make additions or repairs: |  |  |  |  |  |  |  |  |  |  |
| Unsettled or home unsatisfactory ${ }^{8}$. | 12 | 19 | 10 | 7 | 14 | 17 | 10 | 7 | 14 | 10 |
|  | 62 | 75 | 67 | 91 | 64 | 46 | 54 | 71 | 57 | 79 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Percentage of all nonfarm spending units. | 50 | 1 | 3 | 3 | 3 | 12 | 6 | 8 | 6 | 4 |
| Nonowners: Plans to bu | 22 | 6 | 7 | (4) | 42 | 44 | 34 | 19 | 29 | 4 |
| No plans: |  |  |  |  |  |  |  |  |  |  |
| Unsettled or home unsatisfactory ${ }^{8}$ | 31 | 32 | 16 | 15 | 30 | 29 | 32 | 24 | 43 | 45 |
| Settled in satisfactory | 47 | 62 | 77 | 85 | 28 | 27 | 34 | 57 | 28 | 51 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Percentage of all nonfarm spending units. | 50 | 10 | 4 | 3 | 5 | 11 | 3 | 4 | 3 | 2 |

${ }^{1}$ Age refers to head of spending unit.
2 Includes some spending units not in separate categories and those for which age or family status was not ascertained.
3 Includes unmarried, widowed, separated, and divorced people without children.
${ }^{4}$ Iucludes only spending units in which both husband and wife are present.
In 1955 or 1956 ; includes definite, probable, and possible purchase.
${ }^{6}$ No cases reported or less than one-half of 1 per cent.
${ }^{7}$ Additions or repairs of $\$ 500$ and over in 1955 ; includes definite, probable, and possible expenditures.
For questions, see Supplementary Table , notes 6 and 7.
9 Includes all spending units not previously accounted for.

Supplementary Table 9
Monthly Rent of Nonfarm Families [Percentage distribution of rent-paying nonfarm families]

| Amount ${ }^{1}$ | 1955 | 1954 | 1953 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| Under \$20 | 8 | 10 | 11 | 19 |
| \$20-\$29 | 14 | 14 | 16 | 21 |
| \$30-\$39 | 16 | 18 | 15 | 23 |
| \$40-\$49 | 16 | 16 | 17 | 15 |
| \$50-\$74 | 31 | 26 | 26 | 16 |
| \$75 and over. | 14 | 15 | 13 | 5 |
| Not ascertained. | , | 1 | 2 | 1 |
| All cases. | 100 | 100 | 100 | 100 |
| Number of cases | 931 | 903 | 1,040 | 1,115 |

[^6]Supplementary Table 10
Expenditures on Home Improvement and Maintenance [Percentage distribution of home-owning nonfarm families]

| Amount | 1954 | 1953 | 1952 | 1950 | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Zero. | 41 | 42 | 40 | 38 | 36 |
| Under \$100 | 13 | 15 | 14 | 14 | 14 |
| \$100-\$199. | 10 | 10 | 12 | 12 |  |
| \$200-\$499. | 17 | 14 | 15 | 17 | 29 |
| \$500-\$999 . . . . . . | 10 | 9 | 11 | 12 | 12 |
| \$1,000 and over. . | 8 | 8 | 7 | 6 | 9 |
| Not ascertained.. | 1 | 2 | 1 | 1 | $\left.{ }^{1}\right)$ |
| All cases. | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 11
Expenditures on Home Improvement and Maintenance within Family Income Groups, 1954
[Percentage distribution of home-owning nonfarm families within groups]

| Family money income before taxes | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { cases } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | None | $\begin{aligned} & \text { Under } \\ & \$ 100 \end{aligned}$ | \$100-\$199 | \$200-\$499 | \$500-\$999 | $\begin{gathered} \$ 1,000 \\ \text { and over } \end{gathered}$ | Amount not ascer. tained |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All income groups. | 1,554 | 100 | 41 | 13 | 10 | 17 | 10 | 8 | 1 |
| Under \$1,000. | 71 | 100 | 55 | 18 | 5 | 12 | 4 | 3 | 3 |
| \$1,000-\$1,999. | 112 | 100 | 48 | 23 | 8 | 11 | 3 | 6 | 1 |
| \$2,000-\$2,999. | 106 | 100 | 38 | 12 | 17 | 18 | 9 |  | (1) |
| \$3,000-\$3,999. | 181 | 100 | 43 | 19 | ${ }^{7}$ | 18 | 9 | 4 | (1) |
| \$4,000-\$4,999. | 205 | 100 | 36 | 15 | 13 | 18 | 8 | 8 | 2 |
| \$5,000-\$7,499. | 467 | 100 | 41 | 11 | 11 | 16 | 12 | 8 | (1) |
| \$7,500 and over. | 412 | 100 | 36 | 8 | 9 | 20 | 13 | 14 | (1) |

${ }^{1}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 12
Annual Mortgage Payments by Nonfarm Home-Owning Families

| Amount of annual mortgage payments | 19551 | $1954{ }^{1}$ | 19512 | $1949{ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: |
| Zero. | 46 | 49 | 51 | 55 |
| Under \$500 | 14 | 16 | 24 | 24 |
| \$500-\$999 | 30 | 27 | 16 | 13 |
| \$1,000 and over. | 8 | 7 | 5 | 3 |
| No regular payments or amount not ascertained. | 2 | 1 | 4 | 5 |
| All cases . | 100 | 100 | 100 | 100 |

${ }^{1}$ Scheduled monthly payment multiplied by 12.
${ }_{2}^{2}$ Actual payments during previous year.

Supplementary Table 13
Mortgage Debt in Relation to House Value [Percentage distribution of owner-occupied nonfarm houses]

| Mortgage debt as a percentage of house value | 1955 | 1954 | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Zero. | 46 | 50 | 53 | 54 | 55 |
| Under 20 | 9 | 9 | 8 | 8 | 9 |
| 20-39 | 14 | 13 | 15 | 12 | 12 |
| 40-59 | 15 | 14 | 11 | 13 | 10 |
| 60-79. | 10 | 10 | 6 | 7 | 5 |
| 80 and over | 6 | 3 | 5 | 4 | 3 |
| Not ascertained | (1) | 1 |  |  | 6 |
| All cases. | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 1,535 | 1,466 | 1.486 | 1,417 | 1,413 |

${ }^{1}$ House value and amount of mortgage assigned if not determined in interview.

Supplementary Table 14
Mortgage Debt in Relation to House Value, by Term of Owner-Occupancy
[Percentage distribution of owner-occupied nonfarm houses]

| Mortgage debt as <br> a percentage of house value | All owner-occupied nonfarm houses ${ }^{1}$ |  | Term of owner-occupancy |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Under 2 years |  | 2-5 years |  | 5-9 years |  | 9-20 years |  | 20 years and over |  |
|  | 1955 | 1950 | 1955 | 1950 | 1955 | 1950 | 1955 | $1950{ }^{2}$ | 1955 | $1950^{2}$ | 1955 | 1950 |
| Zero. | 46 | 54 | 20 | 20 | 27 | 35 | 43 | 61 | 61 | 73 | 87 | 85 |
|  | 14 | ${ }_{12}$ | 3 | ${ }_{1}^{4}$ | ${ }^{7}$ | 7 | 11 | 14 | 16 | 14 | 6 | 6 |
| 40-59. | 15 | 13 | 18 | 26 | 30 | 23 | 17 | 18 | 16 | 3 | $\stackrel{4}{2}$ | ${ }_{2}^{6}$ |
| 60-79 | 10 | 7 | 25 | 21 | 18 | 10 | 4 | 1 | 2 | (3) | 1 | (3) |
| 80 and over... Not ascertained. | (6) | 4 | ${ }_{\text {(4) }}$ | 15 3 | (4) | 5 2 | (4) | (3) | (3) ${ }^{(4)}$ | 1 2 | (3) (4) | (3) |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 * |
| Number of cases... | 1,535 | 1,417 | 301 | 266 | 376 | 342 | 277 | 279 | 332 | 203 | 247 | 252 |

${ }^{1}$ Includes cases for which term of owner-occupancy was not ascertained.
${ }^{2}$ Classifications were $5-10$ years and $10-20$ years.
${ }^{3}$ No cases reported or less than one-half of 1 per cent.
${ }^{4}$ House value and amount of mortgage assigned if not determined in interview.

Supplementary Table 15
Mortgage Debt in Relation to House Value within Specified Groups; Early 1955
[Percentage distribution of home-owning nonfarm families within groups]

| Group characteristic | ```Percentage of all home-owning nonfarm families``` | $\begin{aligned} & \text { All } \\ & \text { cases } \end{aligned}$ | Debt as a percentage of house value |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Zero | 1-19 | 20-39 | 40-59 | 60-79 | 80 and over |
| All home-owning nonfarm families. | 100 | 100 | 46 | 9 | 14 | 15 | 10 | 6 |
| Family income before taxes in preceding year: |  |  |  |  |  |  |  |  |
| Under \$2,000. . . . . . . . . . . . . . . . . . | 15 | 100 | 80 | 7 | 8 | 2 | 1 | 2 |
| \$2,000-\$2,999 | 8 | 100 | 63. | 9 | 8 | 11. | 4 | 5 |
| \$3,000-\$3,999 | 13 | 100 | 45 | 10 | 14 | 12 | 10 | 9 |
| \$4,000- \$4, 999 | 14 | 100 | 43 | 10 | 15 | 15 | 10 | 7 |
| \$5,000-\$7,499. | 29 | 100 | 30 | 8 | 15 | 2.1 | 17 | 9 |
| \$7,500 and over | 21 | 100 | 43 | 10 | 16 | 19 | 10 | 2 |
| Estimated house value: |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Under } \$ 7,500 \ldots . . . . . \\ & \$ 7.500-\$ 9,999 \ldots . . \end{aligned}$ | 33 14 | 100 100 | 58 51 | 9 | 114 | 7 14 | 11 | 9 3 |
| \$10,000-\$12,499. | 20 | 100 | 39 | 8 | 17 | 120 | 11 9 | $\frac{3}{7}$ |
| \$12,500-\$19,999. | 23 | 100 | 32 | 10 | 13 | 21 | 18 | 6 |
| \$20,000 and ovet. | 10 | 100 | 49 | 12 | 17 | 17 | 4 | 1 |
| Former ownership of different home: First home owned 1 | 63 | 100 | 45 | 10 | 15 | 13 | 10 | 7 |
| Owned different home formerly. | 37 | 100 | 49 | 7 | 11 | 19 | 9 | 5 |

${ }^{1}$ Includes families for which former ownership was not ascertained.

Supplementary Table 16
Purchases of Nonfarm Houses. ${ }^{1}$

| Type of house | Percentage of nonfarm ing units | Estimated number of purchasers (in millions) | Median expenditure ${ }^{2}$ | Average expenditure ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { 1954: } \begin{aligned} & \text { New....... } \\ & \text { Existing... } \end{aligned}$ | $\begin{aligned} & 1.9 \\ & 2.8 \end{aligned}$ | 1.0 | \$ $\$ 10,500$ | \$11,200 | \$26.9 |
| $\text { 1953: } \begin{aligned} & \text { New...... } \\ & \text { Existing } \end{aligned}$ | 1.4 2.9 | 0.7 1.5 | 10,500 | 11,600 | 25.5 |
| 1952: $\begin{aligned} & \text { New .... } \\ & \text { Existing }\end{aligned}$ | 1.3 2.3 | 0.6 1.1 | 10,800 | 11,800 | 20.1 |
| 1951: $\begin{aligned} & \text { New.... } \\ & \text { Existing }\end{aligned}$ | $\begin{aligned} & 1.3 \\ & 3.5 \end{aligned}$ | 0.7 1.7 | 8,500 | 9,300 | 22.3 |
| $\text { 1950: } \begin{array}{r} \text { New...... } \\ \text { Existing. . } \end{array}$ | $\begin{aligned} & 1.6 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 0.8 \\ & 1.4 \end{aligned}$ | 8,500 | 9,400 | 20.7 |
| $\text { 1949: } \begin{aligned} & \text { New..... } \\ & \text { Existing. } \end{aligned}$ | $\begin{aligned} & 1.3 \\ & 2.2 \end{aligned}$ | $\begin{aligned} & 0.6 \\ & 1.0 \end{aligned}$ | 5,900 | 7,000 | 11.3 |

${ }^{1}$ Purchases in each year were ascertained from interviews early: in the following year.
${ }^{2}$ Data based on relatively small number of cases and should be used with caution.

The major factual portion of the eleventh in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below. ${ }^{2}$ The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head of the Agricultural Finance Section, Production Economics Research Branch, Agriculture Research Service, by F. L. Garlock,
L. A. Jones, R. W. Bierman, M. M. Taylor, and W. H. Scofield.

Data relating to the inventories of particular items were prepared under the direction of the following persons: Livestock-A. V. Nordquist; crops-C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery-E. W. Grove, Margaret F. Cannon; household equipment-Jean L. Pennock. Data relating to farm income and expenditures were compiled under the direction of $E$. W. Grove.

THE 1954 BALANCE SHEET IN GENERAL
Increases occurred during 1954 in the value of farm real estate, stored crops, farm household furnishings and equipment, and financial assets owned by farmers. These increases were partly offset by decreases in the value of livestock, machinery, and motor vehicles on farms. Lower prices of some types of livestock, and lower numbers of other types, reduced the value of the livestock inventory. Depreciation in excess of purchases lowered the value of machinery and motor vehicles on farms.

Farm debts for production purposes rose in 1954, after declining in 1953. Price-support loans increased somewhat. Farm-mortgage debt increased

[^7]
use, and limitations of the Balance Sheet and its individual items were considered.

Many of the considerations in that publication are still pertinent. They may be referred to with profit by those who examine the Balance Sheet of Agriculture for the first time. In a country as vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals. Thus, even when the Balance Sheet accurately reflects the aggregate, it does not reveal the differences that are found in different States and regions and among individual farmers.
${ }^{2}$ For earlier reports in this series, see the Federal Reserve Bulletin for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; September 1950, pp. 1118-31; September 1951, pp. 1090-1103; July 1952, pp. 758-71; August 1953, pp. 822-34; and August 1954, pp. 821-33.
for the ninth successive year. Total farm debt rose from 17.1 billion dollars on January 1, 1954 to 18.0 billion on January 1, 1955. As the increase in debt was less than the increase in value of farm assets, proprietors' equities in farm properties rose slightly during the year.

Table 1
Comparative Balance Sheet of Agriculture, United States, January 1, Selected Years, 1940-55

${ }^{1}$ Computed from unrounded data.
${ }^{2}$ Revised.
3 Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation 4 Estimated valur on Jan. 1, 1955 totaled 1,934 million dollars since then.
${ }^{5}$ Totals in first four columns from rounded data.
${ }^{6}$ Although these are nonrecourse loans, they are included as liabilities because borrowers must either pay them in cash or deliver underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of ${ }^{2}$ proprietors' equities.
${ }^{7}$ Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

Assets
Farm assets in the United States were valued at 163.1 billion dollars on January 1, 1955 (Table 1). The record first-of-year value of such assets was 170.0 billion dollars on January 1, 1952, following the rise in agricultural prices that resulted from the Korean outbreak. With the later decline in prices, it dropped to 160.9 billion on January 1, 1954. The value at the beginning of 1955 reflects an increase during 1954 of about 1.4 per cent.

The greatest dollar increase in farm assets-about 2.2 billion dollars-occurred in farm real estate. The value of crop inventories increased about 0.4 billion dollars in 1954 because of increased quantities in storage, and farmers added about 0.5 billion to the value of their household furnishings and equipment. The financial assets owned by farmers increased about 0.1 billion.
Partly offsetting these increases were decreases in the value of livestock and of machinery and motor vehicles on farms. Each of these assets dropped in value about 0.5 billion dollars during 1954. All major classes of machinery and motor vehicles declined in value during 1954 because purchases were not sufficient to offset depreciation.
The physical assets of agriculture, as measured by valuations in 1940 prices, changed little during 1954. Continued additions to farm structures added slightly to the physical farm plant and the physical quantities of both stored crops and household furnishings and equipment also rose somewhat. But these small increases were almost fully offset by deterioration of farm machinery and motor vehicles. Although the livestock inventory changed considerably, in aggregate it was at about the same level on January 1, 1955 as a year earlier (Table 2).

There were conflicting movements also among the financial assets owned by farmers. Farmerowned currency and demand deposits-the current working funds of farmers-declined. But farmers increased their holdings of savings bonds. and the amount of their time deposits and investments in cooperatives. More than half of the increase in redemption value of United States savings bonds owned by farmers resulted from accrual of interest.

The purchasing power of the liquid financial reserves of farmers (currency, bank deposits, and United States savings bonds) decreased about 1 per cent in 1954. Prices paid by farmers were slightly higher on January 1, 1955 than a year

Table 2
Physical Assets of Agriculture Valued at 1940 Prices United States, January 1, Selected Years, 1940-55

| [In billions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS | 1940 | 1953 | 1954 | 1955 | Net increase or decrease (-) ${ }^{1}$ |  |
|  |  |  |  |  | $\begin{gathered} 1940- \\ 55 \end{gathered}$ | $\begin{gathered} 1954- \\ 55 \end{gathered}$ |
| Real estate ${ }^{2}$. . . . . . . . . . . | 33.6 | 336.9 | 337.2 | 37.4 | 3.7 | 0. |
| Livestock. . . . . . . . . . . . . . . | 5.1 | 5.2 | 35.2 | 5.2 | 0.1 | (4) |
| Machinery and motor vehicles. | 3.2 | 38.6 | 38.6 | 8.3 | 5.1 | -0.3 |
| Crops stored on and off farms. | 2.7 | 3.1 | 3.4 | 3.5 | 0.9 | 0.1 |
| Household furnishings and equipment ${ }^{5}$ | 4.3 | 6.2 | ${ }^{3} 6.3$ | 6.5 | 2.2 | 0.2 |
| Total 6 | 48.9 | 360.0 | ${ }^{3} 60.7$ | 60.9 | 12.0 | 0.1 |

${ }^{1}$ Computed from unrounded data.
${ }^{2}$ This new series is based on data for Census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research. It takes into account changes in the area in farms, acreage of improved land, and number and condition of
farm structures. (See Agricullural Finance Review, November
1952.) Data for intercensal years, and for 1953-55, are extensions from Census benchmarks based on net investment in farm structures (gross investment minus depreciation). All data adjusted to a 1940 price base.

1940 price
3 Revised.
4 Less than 50 million dollars.
${ }^{5}$ Purchases since 1940 are deflated by an index of prices paid by farmers for housefurnishings.
eTotals in first four columns from rounded data.
earlier but there was no change in the liquid financial assets owned by farmers.

## Debts

Farm debt, including price-support loans, totaled 18.0 billion dollars at the beginning of 1955 , nearly 6 per cent more than a year earlier. Farm-mortgage debt increased in 1954 for the ninth successive year, with the greatest increases in the Mountain, Southeast, and Delta States. Non-real-estate farm debt, excluding price-support loans of the Commodity Credit Corporation, also increased in 1954. It rose in 43 States and the largest increases were in the Corn Belt. Price-support loans made or guaranteed by the Commodity Credit Corporation declined somewhat from 1953 but the amount of such loans owed by individual farmers rose.
The increase in farm debt during 1954 was related to a complex of factors. It included some liberalization in loan limits of mortgage-credit institutions, a larger number of farm transfers, more cattle on feed, the cost-price squeeze, drought, and a more stable price situation. Foreclosures of both mortgage loans and non-real-estate loans have been
at a low level, and the supply of farm credit appears to have been adequate in most areas.

## Agricultural Income

The decline in farm income which began in 1952 continued in 1954. Total gross farm income in 1954, including an increase in commodity inventories, was 34.2 billion dollars, 1 per cent lower than in 1953 (Table 3). This decline was much smaller than the 8 per cent between 1952 and 1953. Cash receipts from marketings, home consumption of farm products, and the rental value of dwellings each showed decreases between 1953 and 1954. Government payments increased and the value of crop and livestock inventories also rose.

Table 3
Comparative Income Statement for Agriculture United States, Selected Years, 1940-54 ${ }^{1}$
[In millions of dollars]

| Item | 1940 | 1953 | 1954 |
| :---: | :---: | :---: | :---: |
| HOW NET INCOME WAS OBTAINED |  |  |  |
| Total gross farm income: |  |  |  |
| Cash receipts from farm marketings | 8,332 | 31,413 | 29,954 |
| Government payments to farmers. | 724 | 213 | 257 |
| Home consumption of farm producter | 1,239 | 2,053 | 1,895 |
| Rental value of farm dwellings. | 625 | 1,751 | 1,741 |
| Net change in inventory ${ }^{2}$. | 270 | -796 | 318 |
| Total | 11,190 | 34,634 | 34,165 |
| Production costs, other than wages, rent, and interest on mortgages: |  |  |  |
| Feed bought................. | 998 | 3,724 | 3,800 |
| Livestock bought, except horses and mules. | 530 | 1,430. | 1,483 |
| Fertilizer and lime bought | 261 | 1,194 | 1,175 |
| Vehicle operation | 584 | 2,312 | 2,225 |
| Depreciation and maintenance | 1,085 | 5,032 | 4,951 |
| Taxes on farm real estate and personal property. | 446 | 1,087 | 1,123 |
| Seed bought. | 197 | , 621 | , 565 |
| Miscellaneous | 766 | 2,204 | 2,090 |
| Total | 4,867 | 17,604 | 17,412 |
| Net income from agriculture | 6,323 | 17,030 | 16,753 |
| how net income was distributed |  |  |  |
| Wages to hired labor (cash and perquisites). | 1,031 | 3,052 | 2,985 |
| Net rent and Government payments to |  |  |  |
| landlords not living on farms ${ }^{3}$. | 431 | 1,152 | 1,086 |
| Interest to holders of farm mortgages | 293 | 347 | 380 |
| Net income of farm operators. | 4,568 | 12,479 | 12,302 |
| Net income from agriculture. | 6,323 | 17,030 | 16,753 |
| REALIZED NET INCOME OF FARM OPERATORS |  |  |  |
| Net income of farm operators. | 4,568 | 12,479 | 12,302 |
| Net change in inventory | 270 | $-796$ | 318 |
| Realized net income of farm operators. | 4,298 | 13,275 | 11,984 |

[^8]The cause of the 4.6 per cent decline in cash receipts from marketings-the main income item -was a 3 per cent decline in prices and a 1 per cent decline in the volume of marketings. The crop situation, however, differed from the livestock situation. Marketings of crops-particularly cotton and wheat-declined between 1953 and 1954. Marketings of livestock and livestock products increased. Prices received for crops increased about 1 per cent. Prices of livestock and livestock products declined about 5 per cent. The net result of these changes was a 3 per cent decline in receipts from livestock and a 6 per cent decline in receipts from crops.

Although production expenses other than wages, rent, and interest on mortgages were about 200 million dollars lower in 1954 than in 1953, the reduction was not large enough to offset the decline in income. As a result the net income received by farm operators was 12.3 billion dollars, less than

200 million below their income in 1953. However, only about 12 billion dollars was actually realized by operators in 1954 because 318 million of their gross income represented an increase in crop and livestock inventories. This is in contrast to the situation in 1953 when operators reduced their inventories by nearly 800 million dollars.

Because of the decline in net income and a small rise in the prices paid by farmers for goods and services, the purchasing power of farm income declined between 1953 and 1954-about 3 per cent for total net income and nearly 11 per cent for realized net income. Purchasing power of realized income was only 62 per cent of the peak postwar levels in 1946 and 1947. However, because of the shrinking number of farm people, the purchasing power of farm income per capita decreased much less. Further, income of farmers from nonfarm sources is substantial. In 1954 it amounted to 5.7 billion dollars.

## THE 1955 BALANCE SHEET IN DETAIL

The foregoing pages have provided a summary analysis of the Balance Sheet in general terms, and an account of the income position of agriculture. In this section each item of the 1955 Balance Sheet is treated in detail.

## Assets

Farm real estate. ${ }^{3}$ The market value of farm real estate (land and buildings) increased 2.2 billion dollars during the year ending March 1, 1955. At 91.3 billion dollars, it was 2 per cent above the revised estimate for a year earlier and only 2.4 billion below the record peak in March 1952. On a per acre basis, land and buildings had a value of $\$ 78.81$, and buildings alone of $\$ 20.45$.

The slight rise in the national inventory value of farm real estate during the year ending March 1955 was the result of mixed trends in the various regions, as is shown on the map. Largest gains in per acre values were centered in the Corn Belt where little or no decline has occurred since the post-Korean peak in 1952. Only three areas of lower values stand out-the Northeast, the Southeast, and the Mountain region. Lower income from dairy and poultry was apparently responsible for the slight dip in the Northeast. Drought and the reduced acreage of cotton were factors in the Southeast.

The firmness in prices and the steady demand for farm land noted during the last half of 1954 and continuing into early 1955 reflect generally favorable long-term expectations for agriculture.

Livestock on farms. The total value of livestock and poultry on farms on January 1, 1955 was 11.4 billion dollars, 4 per cent less than a year earlier


[^9]and 42 per cent below the record 1952 value. Lower values per head for cattle, hogs, chickens, and turkeys, and reduced numbers of milk cows, horses, mules, and sheep were factors in the decline (Table 4).

Table 4
Livestock on Farms: Number, Value per Head, and Total Value by Classes, United States January 1, 1954 and 1955

| Class | $1954{ }^{1}$ |  |  | 1955 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Value per head | Total | $\underset{\text { Ner }}{\text { Num- }}$ | Value per head | Total value |
|  | $\begin{aligned} & (\text { Mil } \\ & \text { lions }) \end{aligned}$ | $\left(\begin{array}{l} \text { (Dol- } \\ \text { lars } \end{array}\right.$ | $\left\|\begin{array}{c} \text { Million } \\ \text { dollars }) \end{array}\right\|$ | $\begin{aligned} & \text { (Mil- } \\ & \text { lions) } \end{aligned}$ | $\begin{aligned} & (\text { Doil- } \\ & \text { lars }) \end{aligned}$ | $\begin{aligned} & \text { (Million } \\ & \text { dollars) } \end{aligned}$ |
| Cattle....... | 95 | 92.40 | 8,756 | 95 | 88.80 | 8,479 |
| Milk cows ${ }^{\text {a }}$.. | 25 | 146.00 | 3,606 | 24 | 133.00 | 3,253 |
| Hogs.. | 49 | 36.70 | 1,786 | 55 | 30.60 | 1,684 |
| Horses. | 3 2 2 | 48.90 61.10 | $\begin{array}{r}166 \\ 98 \\ \hline\end{array}$ | 3 1 1 | 53.00 62.30 | 165 90 |
| All sheep ${ }^{3}$ | 31 | 13.98 | 436 | 31 | 14.97 | 463 |
| Stock sheep ${ }^{4}$. | 27 | 13.90 | 376 | 27 | 14.90 | 402 |
| Chickens.. | 443 | 1.43 | 634 | 447 | 1.05 | 471 |
| Turkeys. | 5 | 6.31 | 34 | 5 | 5.34 | 29 |
| Total. |  |  | 11,905 |  |  | 11,381 |

${ }_{1}$ Revised.
${ }^{2}$ Subclass; included in cattle.
3 Inclades; sheep and lambs on feed for market.
4 Subclass; included in all sheep.
At 1940 prices, the total value of livestock and poultry on January 1, 1955 was 5.2 billion dollars, about the same as in 1953 and only 1 per cent above the 1954 total.

Cattle numbers totaled 95 million head on January 1,1955 . They have been increasing since 1949 when 77 million head were on farms. The increase during 1954 of 646,000 head was the smallest of the last six years. Increases in the number of beef cattle were responsible for the 1954 rise in cattle numbers, as the number of dairy cattle declined slightly.

Hog prices in 1954 averaged about the same as in 1953. The number of hogs on farms on January 1 increased from 49 million head in 1954 to 55 million head in 1955.

Total value of chickens on farms (excluding broilers) was lower at the beginning of 1955 than a year carlier. A drop in value in 1954 from $\$ 1.43$ to $\$ 1.05$ per head more than offset a small increase in numbers on farms.

At 11.4 billion dollars, the total value of livestock and poultry on farms on January 1, 1955 was about 7.0 per cent of the total assets of agriculture.

This compares with 7.4 per cent in 1954 and 9.4 per cent in 1950.
Machinery and motor vebicles on farms. On January 1,1955 the value of farm machinery and motor vehicles on farms totaled 17.7 billion dollars (Table 5). This was a decline of about 3 per cent from a year earlier but 26 per cent above 1950. Valued in 1940 prices, machinery and motor vehicles on farms totaled 8.3 billion dollars at the beginning of 1955 compared with 8.6 billion on that date a year earlier and 7.6 billion in 1950.

Table 5
Farm Machinery and Motor Vehicles: Value by Classes United States, January 1, Selected Years, 1940-55

| [In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Total ${ }^{1}$ | Tractors | Automobiles | Motor trucks | Other farm machinery |
| 1940. | 23,176 | 501 | 2958 | 301 | 1,358 |
| 1946. | ${ }^{2} 6,302$ | 1,069 | 2941 | 650 | 3,562 |
| 1953. | 218,073 | 3,770 | 22,948 | 1,705 | 29,585 |
| 1954. | 18,235 | 3,806 | 3,121 | 1,694 | 9,554 |
| $1955{ }^{3}$ | 17,747 | 3,611 | 3,040 | 1,649 | 9,391 |

${ }^{1}$ Also includes harness and saddlery.
2Revised.
${ }^{3}$ Preliminary.
Numbers of farm machinery and motor vehicles in the major classes continued upward in 1954. On January 1, 1955 the numbers of tractors, motortrucks, and grain combines on farms were at record highs. The number of motor trucks on farms was 4 per cent above a year earlier compared with 3 per cent for tractors and cornpickers. The numbers of automobiles and grain combines on farms at the beginning of 1955 were about 1 per cent above January 1, 1954.

Purchases of farm machinery and motor vehicles in 1954 were about 600 million dollars less than the amount needed to offset depreciation allowances. This may be attributed to the continued decline in farm income which resulted largely from drought, lower prices for farm products, and acreage controls. Prices paid for farm machinery and motor vehicles in 1954 were near the level of a year earlier.

Crops. Mainly because of acreage restrictions for several important crops and severe drought in some parts of the country, the quantity of crops produced in 1954 was about 3 per cent less than in 1952 and 1953. However, the 1954 production
still was the fifth largest of record. For the major crops, harvested acreage was the smallest since 1953, except in 1951. But yields per acre in 1954 were high for most crops and, in the aggregate, they almost equaled the record set in 1948.
The total value of crops stored on farms and those owned by farmers stored off farms under Commodity Credit Corporation loans was 9.6 billion dollars on January 1, 1955 compared with 9.2 billion a year earlier.

The value of crops stored on farms, including crops sealed under loan to the Commodity Credit Corporation, was 7.6 billion dollars, the same as a year earlier. The value in constant 1940 prices did not change, indicating little change, on the whole, in either quantity or prices.

The value of crops owned by farmers in offfarm storage and pledged as security for pricesupport loans was 1.9 billion dollars. This is a record January high for the period since 1940 when estimates first became available. The value was 24 per cent higher and the physical quantity 20 per cent higher than a year earlier. Although these crops technically are assets owned by farmers, a large volume of them will not be redeemed through repayment of the loans. Nearly 60 per cent of the value of these crops in off-farm storage is accounted for by cotton.

Liquid financial assets. In 1954, for the first time since 1949 , farmers did not increase their liquid financial assets (Table 6). Increases in the redemption value of their United States savings bonds and in their time deposits at banks were offset by decreases in their currency holdings and demand deposits. The amount of liquid financial reserves that farmers held on January 1, 1955 is estimated to have been 19.0 billion dollars, the same as a year earlier. ${ }^{4}$

Deposits and currency. Farmer-owned demand
${ }^{4}$ This estimate may be as much as 2.5 billion dollars too high. During the last two years, the Board of Governors of the Federal Reserve System has been revising the procedures used in preparing its series on "Ownership of Demand Deposits." The revision is not yet complete but current estimates indicate that farmer-owned demand deposits in 1954 and 1955 may be as much as 2.0 billion dollars below the estimates that would have been obtained under the procedure used earlier. If this turns out to be true, the estimates of time deposits shown in Table 6 will also be too high. Both series are being held at the levels indicated by earlier estimating procedures until the Federal Reserve completes its revision.

Table 6
Liquid Financial Assets Owned by Farmers January 1, Selected Years, 1940-55
[In billions of dollars]

| Year | Total ${ }^{1}$ | Currency ${ }^{1}$ | Deposits |  | U. S. savings bonds ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Demand ${ }^{2}$ | Time |  |
| '1940. | 4.1 | 0.9 | 1.5 | 1.4 | 0.3 |
| 1945 | 13.9 | 3.2 | 5.0 | 2.3 | 3.4 |
| 1950. | 17.9 | 3.1 | 6.8 | 3.2 | 4.8 |
| 1951 | 18.0 | 2.9 | 7.0 | 3.2 | 4.9 |
| 1952 | 18.6 | 3.1 | 7.3 | 3.3 | 4.9 |
| 1953 | 18.8 | 3.0 | 7.3 | 3.5 | 5.0 |
| 1954 | 19.0 | 2.9 | 7.2 | 3.7 | 15.2 |
| 1955 | 19.0 | 2.8 | 7.0 | 3.8 | 5.4 |

${ }^{1}$ Revised.
${ }_{2}$ Rederal Reserve estimates, adjusted to a January 1 basis, are used for 1944-53. Data for later years are based on Federal Reserve estimates for 1953, with adjustments for year-to-year change indicated by revised Federal Reserve estimates for 1954 and 1955. See text note 4 on this page.
${ }^{3}$ Redemption value.
deposits, as estimated by the Board of Governors of the Federal Reserve System, dropped about 2.3 per cent during the year ended January 31, 1955. Federal Reserve estimates, which may not measure changes by districts accurately, suggest that declines in farmer-owned demand deposits may have been greatest in the Philadelphia, Atlanta, and Chicago Districts. Substantial increases in such deposits are indicated for the New York and San Francisco Districts.

Farmer-owned time deposits are estimated to have increased about 3 per cent during 1954. This is less than the percentage increase in time deposits in urban centers or even in selected agricultural counties (Table 7).

Table 7

${ }^{1}$ Prepared from county data for insured commercial banks supplied by Federal Deposit Insurance Corporation.

Farmer-owned currency is estimated to have decreased 0.1 billion dollars between January 1, 1954 and the beginning of 1955 .
United States savings bonds. The redemption value of United States savings bonds owned by farmers increased about 0.2 billion dollars during 1954, bringing the total to about 5.4 billion on January 1, 1955. More than half of the increase resulted from accrual of interest on Series A-E bonds. The rest came from purchases in excess of redemption of bonds.

A development in 1954 was the large increase in farmers' holdings of Series H bonds. Net purchases of these bonds by farmers totaled more than 129 million dollars in 1954. This compares with net purchases of about 3 million dollars in Series $E$ bonds and redemptions of 53 million in Series F-G bonds.

Net worth of farmers' cooperatives. On January 1, 1955, after more than one and one-half decades of continuous growth, the net worth of farmers' cooperative associations reached 3 billion dollars. Marketing associations accounted for more than a third of this amount; purchasing and credit cooperatives each accounted for nearly a fifth. Irrigation, electrification, and fire insurance associations together accounted for most of the remainder. Rural electrification associations had the largest percentage increase in net worth during 1954.

## Claims

Farm real estate debt. The amount of farmmortgage debt outstanding continued upward in 1954 as recordings increased and the rate of principal repayments declined somewhat from a year earlier. On January 1, 1955 the farm-mortgage debt totaled nearly 8.2 billion dollars. This was about 7 per cent above a year earlier and the highest since the beginning of 1933, as shown in the chart.
Principal payments in 1954 on farm-mortgage loans held by 78 life insurance companies averaged 12.0 per cent of the total amount owed to these companies at the beginning of the year compared with 12.4 per cent in 1953. Advance payments on principal on Federal land bank loans in 1953 amounted to 6.5 per cent of the amount outstanding on January 1 of that year, compared with 6.3 per cent in 1954. The dollar amount of farm mortgages recorded in 1954 was 2 per cent above 1953 and the largest amount in any year since

1926. The average size of mortgage recorded in 1954 was $\$ 5,970$, compared with $\$ 5,910$ in 1953. Voluntary farm sales for the year ending March 1,1955 were about 7 per cent above a year earlier. The percentage of such sales that was financed with credit rose from 71 per cent in the year ending March 1, 1954 to 74 per cent a year later. An increase in the percentage of credit-financed sales was reported in all regions, except the Mountain States where an increase in mortgage-financed sales was more than offset by a decline in sales contracts. All classes of active lenders increased their farmmortgage holdings in 1954 (Table 8).
The Federal land banks and some of the major
Table 8
Farm-Mortgage Debt Outstanding, by Lenders, United States, January 1, Selected Years, 1940-55

| Lender | Amount outstanding (In millions of dollars) |  |  |  | Percentage change ${ }^{\text {I }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1946 | 1954 | 1955 | $\left\|\begin{array}{c} 1950- \\ 55 \end{array}\right\|$ | $\begin{gathered} 1954- \\ 55 \end{gathered}$ |
| Total. | 6,586 | 4,760 | 7,656 | 8,176 | 47 | 7 |
| Federal land banks ${ }^{2}$ | 2,010 | 1,079 | 1,169 | 1,267 | 40 | 8 |
| Federal Farm Mortgage |  |  |  | 3 | 78 |  |
| Farmers Home Adm. ${ }^{\text {a }}$. | 32 | 182 | 268 | 271 | 44 |  |
| Life insurance companies ${ }^{2}$. | 984 | 891 | 1,893 | 2,052 | 75 |  |
| Insured commercial banks. | 534 |  | 1,060 | 1,136 | 29 | 7 |
| Individuals and misc. ${ }^{5}$. | 2,313 | 1,862 | 3,248 | 3,437 | 45 | 6 |

${ }^{1}$ Computed from unrounded figures.
${ }^{2}$ Also include purchase-money mortgages and sales contracts. ${ }^{3}$ Loans were made for the Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.
4For 1940 tenant-purchase loans only. 1945-55 includes tenantpurchase, farm-enlargement, farm-development, and projectliquidation loans, and, beginning 1951, farm-housing loans. Da also include similar loans from State Corporation trust funds. cellaneous lenders for 1954 and 1955 should be regarded only general indicators of trend.
life insurance companies liberalized their lending 'policies somewhat in 1954. Several major life insurance companies reduced interest rates in the spring of 1954 and increased appraisals or upper loan limits. The appraisal policy of the Federal land banks was modified late in 1954, too late to affect the 1954 loan volume to any extent. This liberalized appraisal policy is expected to affect significantly the volume of such loans in 1955. In the first quarter of 1955 the dollar amount of Federal land bank loans closed was 47 per cent above the same period in 1954; the number of loans closed was up. 17 per cent and the average size of loan increased 26 per cent. Although a part of this increase may be due to factors other than the increase in appraised values, it appears that loans are now being made for about 40 per cent of the current market value compared with about 30 to 35 per cent in December 1954. The dollar amount of farm mortgages acquired by 16 life insurance companies in the first quarter of 1955 was about 27 per cent above a year earlier. The number of farm mortgages acquired by these 16 companies in the first quarter of 1955 was 33 per cent above the first quarter of 1954.

Increases in farm-mortgage debt in 1954 ranged from 9 to 11 per cent in the Mountain States, the Southeast, and the Delta States. The smallest increases were in the Lake States, the Great Plains, and the Corn Belt, where increases were from 4 to 5 per cent. The generally higher rate of increase in the South and West reflects the increased availability of farm-mortgage credit in these areas from such lenders as life insurance companies, Federal land banks, and commercial banks. In recent years, life insurance companies have become increasingly important in the South and West. At the beginning of 1945 , nearly three-fourths of all farm-mortgage debt held by life insurance companies was in the North, compared with less than half at the beginning of 1955. At the beginning of 1954-for the first time on record-Iowa lost its place as the State in which life insurance companies held the largest amount of farm-mortgage debt. On both January 1, 1954 and 1955, life insurance companies held a larger amount of farmmortgage debt in Texas than in any other State.

The rate of farm-mortgage foreclosure in 1954 was up slightly from the previous year but it was still near the record low level of recent years. Indications are that the rate of delinquencies and exten-
sions on farm-mortgage loans in 1954 was above that of a year earlier but it was still low. At the beginning of 1955 , approximately 6.5 per cent of all Federal land bank loans outstanding were extended or overdue compared with 5.9 per cent a/ year earlier. ${ }^{5}$ The unpaid principal of delinquent loans held by 78 life insurance companies increased from about 4.7 million dollars on January 1, 1954 to 6.5 million at the beginning of $1955 .^{6}$ However, these amounts accounted for only about 0.3 per cent of the total amount of farm-mortgage debt held by these companies at those times.

The average interest rate payable on total farmmortgage debt outstanding at the beginning of 1955 was only slightly above the 4.7 per cent on January 1, 1954. Interest charges payable on total farm-mortgage debt in 1954 were 376 million dol-lars-about 8 per cent above 1953.

Non-real-estate debt. Non-real-estate farm debt, excluding price-support loans made or guaranteed by the Commodity Credit Corporation, rose about 5 per cent during 1954 after declining 9 per cent during 1953. Before 1953 non-real-estate debt had increased in each year of the postwar period. On January 1, 1955 the debt totaled 7.3 billion dollars (Table 9). At the beginning of 1946 it was 2.9 billion.

Table 9
Farmers' Non-Real-Estate Debt, United States January 1, Selected Years, 1940-55
[In billions of dollars]

| Type of debt | 1940 | 1946 | 1953 | 1954 | 1955 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Price-support loans made or guaranteed by Conimodity Credit Corporation ${ }^{1}$ | 4 | . 3 | 1.2 | 2.4 | 2.5 |
| Other loans by banks and Federally sponsored agencies | 1.5 | 1.7 | 4.2 | 3.8 | 4.0 |
| Loans and book credits by miscellaneous lenders ${ }^{2}$. | 1.5 | 1.2 | 3.4 | 3.2 | 3.3 |
| Total, excluding Commodity Credit Corporation loans. | 3.0 | 2.9 | 7.6 | 7.0 | 7.3 |
| Total, including Commodity Credit Corporation loans....... | 3.4 | 3.2 | 8.8 | 9.4 | 9.8 |

${ }^{1}$ Although these are nontecourse loans, $t$ hey are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they are based.
${ }^{2}$ Estimate based on fragmentary data.
${ }^{5}$ This excludes the Springfield and Houston Districts where liability for delinquent items billed to the borrowers was, with few exceptions, assumed by the national farm loan associations.
${ }^{6}$ Delinquent loans include only those loans on which interest is overdue more than 90 days and those in process of foreclosure.


The non-real-estate farm debt owed banks and Federally sponsored agencies on January 1, 1955 was 4.0 billion dollars or 6.5 per cent higher than a year earlier. The debt held by these institutional lenders rose in 43 States, as shown on the map. A variety of factors accounted for these widespread increases. To some extent they resulted from the need of farmers to borrow more because of heavy expenses, lower prices, or drought, freezes, and other production difficulties. Also, in some instances, the inability to repay loans on maturity was a factor in maintaining a high debt level. But it is probable that a more stable situation for agricultural prices in 1954 was also a factor. Despite weakness of some prices, farmers appeared to be more confident than a year or two earlier. In 1953 both farmers and lenders were cautious. In 1954 farmers showed more willingness to make expenditures and to risk the use of credit, and apparently lenders were more liberal in extending credit.

For the institutional lenders, non-real-estate loans rose 15 per cent or more in Maine, Massachusetts, Indiana, Illinois, Iowa, and Nebraska. On January 1, 1955 about 5 per cent more cattle were on feed in the latter four States than a year earlier and they were bought at substantially higher prices. Non-real-estate debt decreased-or rose least-in States experiencing recurring drought or where widespread crop-production restrictions were in effect.

By regions, as shown in the chart, very little change in 1954 occurred in the loans of the institutional lenders in the South and West, and the increase in the Northeast was moderate. The rise
in the North Central region was substantial-14 per cent.

By lender groups, banks and production credit associations each showed increases of about 6 per cent during 1954. The outstanding loans of livestock loan companies and agricultural credit corporations decreased about 8 per cent. A factor in this decline is the importance of these lenders in financing production of cotton and range cattle in the Southwest and West. Cotton acreage allotments and reduction of herds reduced credit needs. Emergency loans of the Farmers Home Administration rose 39 per cent; its production and subsistence loans increased about 8 per cent. Much of the increase for this agency stemmed from difficulties caused by the drought and low prices for cattle.

The expansion of short-term, non-real-estate credit continued in early 1955. As in 1954, the increases in early 1955 were largest in the Midwest.

Many farmers and ranchers in the Southwest have been unable to repay their loans. Sufficient credit to carry on operations has often been difficult to obtain. Lenders have not been taking on many new customers and in some instances they have referred old borrowers to the Farmers Home Administration for emergency financing. However, foreclosures and forced liquidations are relatively few. Apparently, lenders are willing to carry the debt if chances of paying out in the

long run are reasonable. In some instances, offfarm work and money from mineral leases have been helpful.

On January 1, 1955 the volume of outstanding price-support loans held or guaranteed by the Commodity Credit Corporation was a record January high of more than 2.9 billion dollars- 2.5 billion in loans to individuals and 0.4 billion in loans to cooperatives. A large volume of loans made in 1953, especially loans secured by cotton, was still outstanding. Of all CCC loans outstanding at the beginning of 1955,39 per cent were secured by cotton, 27 per cent by wheat, 12 per cent by tobacco, and 8 per cent by corn.

Total farm debt. Total farm debt (excluding nonrecourse price-support loans) rose 5.9 per cent during 1954 to 15.5 billion dollars on January 1, 1955. Except for a slight decline during 1953, farm debt has risen steadily throughout the postwar period. On January 1, 1946 the debt was 7.7 billion dollars.

Regional estimates of the total debt of farmers are not available. However, farm loans held by the principal institutional lenders-banks, life insurance companies, and Federally sponsored agencies
-are available by regions, and they may be indicative of regional changes in total farm debt. During 1954 total farm loans held by these lenders rose 7 per cent. Increases occurred in all regions. The Corn Belt showed the largest expansion-10 per cent. Increases of 9 per cent each occurred in the Southeast and Great Plains. The smallest credit expansion was in the Pacific and TexasOklahoma regions.

The variation among regions was largely related to the change in short-term, non-real-estate debt which ranged from a decrease of 4 per cent in the Pacific region to an increase of 17 per cent in the Corn Belt. The rise in farm real-estate debt was more uniform. All regions showed increases that ranged from about 6 per cent in the Northeastern, Corn Belt, Great Plains, and Texas-Oklahoma regions to 12 per cent in the Southeastern and Mountain regions.

For the entire postwar period from January 1, 1946 to January 1, 1955, the farm debt held by the institutional lenders rose 91 per cent. The increases in non-real-estate and real-estate debt were 140 and 64 per cent, respectively.

The contact of the Board of Governors of the Federal Reserve System with pension, health and welfare plans stems primarily from its supervisory and regulatory functions. These functions are confined to national banks and to such State banks as are members of the Federal Reserve System. The Board of Governors exercises supervision over administration of pension trusts by these banks just as it does over their other fiduciary activities. We do not know the extent to which pension trusts administered by banks are the result of collective bargaining.

## National Banks

No national bank may exercise trust powers unless it has received a special permit from the Board of Governors. At the present time some 1,500 national banks engage in trust activities under such permits. The Federal Reserve Act also authorizes the Board to issue regulations necessary for the "proper exercise" of trust powers by national banks.

Although the Board grants or denies to national banks permission to exercise trust powers, and prescribes appropriate regulations, the actual supervision of the trust activities of national banks is by the Comptroller of the Currency. He is required by law to make periodic examinations of national banks, including their trust departments. The purpose of his trust examinations is to ascertain if the bank's trust business is being administered in accordance

[^10]with applicable laws and regulations, the requirements of individual trust instruments, and sound principles of trust administration.

Federal Reserve Regulation F includes a number of provisions relating to the management and operation of the trust activities of national banks. It requires the separation, both as to administration and accounting, of trust department activities from other activities of the bank, and emphasizes the responsibilities of the bank's directors, its trust investment committee, and the officers in charge of the trust department. It specifically requires that the bank conform to sound principles in the operation of its trust department.

Regulation F also requires that trust funds shall "be invested promptly and in strict accordance with the will, deed or other instrument creating the trust." If the trust instrument gives the bank discretion with respect to investment, all investments must be approved by the directors' trust committee. When the trust instrument does not expressly give the bank discretion and, on the other hand, does not specify the character of investments, trust funds are required to be placed in those investments that are lawful for trustees under State law.

The Board's regulation as to the investment of trust funds contains only one specific reference to pension and similar trusts. This provision is of only incidental interest to your Committee. If a pension trust is exempt from Federal income taxes, its funds may be invested collectively with those of other pension trusts provided this is specifically authorized by the trust instrument.
Regulation F further prohibits trust investments that involve conflicts of interest
or "self-dealing," such as investment in stock or obligations of the trustee bank, its personnel or their interests, unless expressly required by the trust instrument.

## State Banks

Trust activities of all State-chartered banks are governed by State laws and regulations and are supervised by the State banking authorities. State banks that are not members of the Federal Reserve System but that are insured by the Federal Deposit Insurance Corporation are also supervised by that Corporation. The purpose of its trust examinations is akin to that of other Federal bank supervisory agencies.

Those State banks that are Federal Reserve members are examined by the Federal Reserve Banks as well as by State authorities. Ordinarily each of the 1,871 State member banks is examined at least once a year, either separately by Federal Reserve examiners or jointly by them and the State examiners. These examinations cover the trust departments of the 636 banks exercising trust powers.

The regulation and supervision of trust business by Federal banking authorities cover pension trusts, like all other trusts, only to the extent of ascertaining whether the bank conducts its operations in accordance with the governing trust instruments, statutes, regulations, and sound principles of trust administration. The responsibilities of bank supervisory authorities do not include any control over investment or other important discretionary actions.

## Bank Administration of Pensfon Trests

We are aware of the recent rapid rise in the number of employee benefit plans and in the dollar aggregate of the trusts thus created. We also realize that there has been
a substantial use of trustee banks in connection with the administration of such trusts. To the extent that this business is in the hands of member State banks, it is concentrated in the larger centers, particularly in New York City. It is also centered in those banks that maintain large trust departments, particularly those that have developed skill and experience in the administration of such business.

Of the 13,840 commercial banks in the United States (as of December 31, 1954), roughly 3,100 exercise trust powers. Of these, only about 65 are large enough to have personal trust assets (including pension and health and welfare trusts) exceeding 100 million dollars. These 65 hold the bulk of employee benefit trust business administered by banks. Thirty-eight of these 65 large trust institutions are State bank members of the Federal Reserve System. Our examinations of their trust departments indicate that they hold-subject to varying degrees of administrative responsibility-almost 6 billion dollars of pension and other employee benefit funds in some 2,800 accounts. However, because of variations in bookkeeping control practices and in the degree of the banks' discretionary responsibility, this 6 billion dollar figure does not accurately reflect the volume of pension funds over which these 38 banks have full control.
Neither do the statistics now available reveal the total volume of all pension and other employee benefit trusts, that is, those administered by banks and by others. The Securities and Exchange Commission is currently making a survey of this field, but the results of this survey are not yet available. In the absence of this information, we do not know how much of the total of employee benefit trusts is in the hands of banks. Moreover, many of the instruments creating such trusts do not give to the bank trustee full and
uncontrolled discretion as to investment decisions. It is not uncommon for the instrument creating a pension trust to name a bank as trustee or agent, but to center all authority over investments in a group of individuals. The bank acts as custodian for the trust property and performs a variety of ministerial duties, but it has no discretionary authority over the broader phases of investment administration. In these situations, the influence of supervisory authorities on investment administration is of course negligible.

## Investment Policies of Trustee Banks

Standards generally followed in investing pension trust funds embrace consideration of the quality of specific securities, reasonable diversification of risk, and avoidance of conflicts of interest. The application of such standards, however, may be modified by special provisions of trust instruments that permit or even require the trustee to depart from customary investment standards. These provisions may authorize or require the investment of part or all of the trust funds in securities of the employer corporation, or the making of other investments of a character which, in the absence of specific authority, would be improper. The few apparent departures from recognized trust principles that our examiners have observed have proved to be authorized by the governing instruments.

Examination Procedure with Respect to Pension Trust Administration

The Federal Reserve System's trust examinations include investigation into bank practices and policies related to pension
trusts. They are sufficient in scope to determine whether there is compliance with the controlling trust instruments and the requirements of applicable laws and regulations, including those of the Internal Revenue Service. The examiner's attention is directed particularly to those trust arrangements that give to the trustee bank administrative discretion. In such cases, he reviews the administration of the trusts in the light of the requirements of the controlling instruments and laws, and of accepted trust principles and practice. Investments in securities of employer corporations are given special scrutiny to determine (1) whether such investments are required or permitted by the instrument creating the trust, and (2) whether the required disclosure of intention so to invest has been made to the Internal Revenue Service so that it may determine whether the trust is administered for the exclusive benefit of employees.
The examiner takes note of observed departures from accepted principles, and of violations of applicable provisions of trust instruments or law. His report is made available, not only to the appropriate bank supervisory authorities, but also to the directors of the bank examined.
In summary, the Board recognizes that pension and health and welfare funds are growing rapidly in volume and in significance. The very magnitude of these funds tends to create troublesome problems. To a considerable degree the possibilities of abuse stem from the provisions of the trust instruments themselves.
In our experience, the administration of pension funds by trustee banks has been competent and conscientious.

## Federal Reserve Meetings

Meetings of the Federal Open Market Committee were held in Washington on July 12 and August 2, 1955.

## Changes in Board's Staff

Effective August 10, 1955, the following changes were made in the staff of the Board of Governors:

Mr. J. E. Horbett was appointed Associate Director of the Division of Bank Operations. Mr. Horbett has been with the Board of Governors since 1918 and has been serving as an Assistant Director of the Division of Bank Operations since 1935.

Mr. Gerald M. Conkling was appointed an Assistant Director of the Division of Bank Operations. Mr. Conkling, who came with the Board of Governors in 1934, has been serving as Chief of the Member Bank Section of the Division of Bank Operations since 1949.

Mr. John R. Farrell was appointed an Assistant Director of the Division of Bank Operations. Mr. Farrell, who was employed by the Board of Governors in 1927, has been serving as Chief of the Reserve Bank Budget and Expense Section of the Division of Bank Operations since 1949.

Mr. Clarke L. Fauver was appointed an Assistant Secretary of the Board of Governors. Mr. Fauver joined the Board's staff in 1947 and recently has been serving as a Special Assistant to the Board of Governors.

## Revised Indexes of Department Store Sales and Stocks

Following a review by the Federal Reserve Banks of the factors used in adjusting the monthly indexes of department store sales and stocks for seasonal variation, the seasonally adjusted indexes have been revised for a number of months in recent years. Special Easter adjustment factors for March and April were also examined and a few minor revisions were made. Other revisions in some districts made at this time result from changes in the reporting sample.

The revised figures for the 13 months ending June 1955 for the United States and for each Federal Reserve district are given on page 935 of this

Bulletin. Data for earlier months may be obtained upon request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

This review is part of a program for periodic examination of seasonal patterns in department store trade. Similar studies were made in 1951 and 1953 and the results were published in the Bulletin for December and August, respectively, of those years.

## Death of Director

Mr. Philip C. Williams, President, Bank of Yazoo City, Yazoo City, Mississippi, who had served as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta since November 12, 1954, died on July 15, 1955.

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


## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication August 15]

Economic activity expanded further in July as industrial production, employment, and consumer incomes and buying increased after allowance for seasonal influences. Prices of industrial commodities rose further, while some farm products declined. Business, real estate, and consumer loans continued to expand. Private interest rates showed further moderate advances and discount rates at Federal Reserve Banks were raised.

## Industrial Production

The Board's seasonally adjusted industrial production index rose one point further in July to a new record of 140 per cent of the 1947-49 average and was 14 per cent above a year ago. Durable manufactures reached the previous record rate of two years ago, while nondurable manufactures and minerals had exceeded their previous records earlier this year.

The rise in durable manufactures in July reflected mainly increased output of consumer durables with major goods about three-fourths above the 1947-49 average. Auto assemblies, which were limited in June by work stoppages, exceeded the previous July record in 1950 by 58,000 units. Production cutbacks in preparation for 1956 models are occurring in August. Output of household durable goods rose further in July from the high June level. Activity in industries producing agricultural machinery, motor trucks, and other types of equipment was maintained in July after seasonal adjustment.

## Industrial production



With construction demands strong, production of building materials rose moderately further in July. Output of primary metals, however, was reduced by curtailed operations at copper and steel mills. The first break in the month-long strike at three major copper producers occurred August 3 when settlement was reached with one producer. Steel production averaged 85 per cent of capacity in July compared with 94 per cent in June. Work stoppages in the first few days of the month, and according to trade reports the subsequent heat wave and necessary repairs, restricted operations. Steel output in the second week of August was scheduled at 91 per cent of capacity.
Activity in July in most nondurable goods industries remained at the advanced levels reached in June which averaged 4 per cent above the 1953 peak rate. Total mineral production decreased slightly in July as the effects of the work stoppages in copper mining were partly offset by a small further rise in coal output.

## Construction

Activity in most lines of construction was maintained in July at close to peak rates. New contracts awarded continued to rise as increases in private and public nonresidential awards more than offset a decline in awards for private residential units. The number of private housing units started in July declined somewhat to a seasonally adjusted annual rate of about 1.2 million units.

## Employment and Payrolls

Employment increased further in July with relatively marked gains in nonmanufacturing lines. Unemployment declined further to less than 4 per cent of the labor force. The average factory workweek was close to the postwar high for the month and hourly earnings rose to $\$ 1.88$, about 4 per cent above a year ago. In addition to increasing wage rates and employment in private activities in July, Federal payrolls reflected a rise of 7.5 per cent in pay rates for Civil Service employees.

## Distribution

Seasonally adjusted sales at department stores rose considerably in July, featured by a striking increase for appliances. Sales at most other stores also showed increased strength. With sales of new
and used autos continuing markedly above a year ago, total retail sales were 9 per cent higher than a year ago. Stocks of new autos rose somewhat but, like used car stocks, remained below a year ago in relation to sales.

## Commodity Prices

Prices of "ndustrial materials continued to advance from mid-July to mid-August, with sharpest rises in scrap metals and rubber. There were also advances in aluminum and nonferrous products, building materials, fuel oils, tires, home appliances, and machinery. Hog prices, meanwhile, dropped to the seasonal lows of last winter as hot weather reduced meat demands and marketings of livestock and products continued in large volumes. Prices of some other farm products also declined as crop prospects improved during July. A total harvest 6 per cent larger than last year was officially forecast as of August 1 with a 15 per cent increase in feed grains. Higher yield prospects for cotton and wheat indicated harvests would be reduced by only half as much as the Federal acreage curtailments.

## Bank Credit and Reserves

Total loans and investments at city banks increased about three-quarter billion dollars between early July and early August. Most types of business borrowing and real estate and consumer loans rose further. Banks made substantial purchases of Treasury bills and also acquired new tax anticipation certificates around mid-July; subsequently they sold securities.

Free reserves of member banks averaged around


Seasonally adjusted, except for price indexes. Prices, Bureau of Labor Statistics; disposable personal income and total reau of sales, based on Department of Commerce data; departmetail sales, based on Depantment of "Commerce data; depantexclude processed foods, included in total but not shown sepsaxately. Monthly figures, latest shown: June for income and department store stocks; July for other series.

100 million dollars in July, somewhat below the June level of about 175 million. In early August reserve positions tightened as the amount of reserves absorbed, largely through currency outllow, Treasury operations, and reduction in Reserve Bank float, exceeded the amount supplied, principally through a reduction in required reserves.

## Security Markets

In early August, with the approval of the Board of Governors, the discount rate was increased from $13 / 4$ per cent to $21 / 4$ per cent at the Federal Reserve Bank of Cleveland and to 2 per cent at all other Reserve Banks.
Yields on Government securities advanced sharply from mid-July to early August, reaching the highest levels since September 1953. The average rate on three-month Treasury bills rose to around $17 / 8$ per cent, close to the new discount rate. Around mid-fuly the Treasury gave holders of maturing August $11 / 8$ per cent certificates the option of exchanging into 2 per cent June 1956 tax anticipation certificates or the 2 per cent August 1956 notes, which were reopened. Of the 2.7 billion dollars of maturing certificates held outside the Federal Reserve System, only 150 million were redeemed for cash.

Yields on corporate and State bonds rose moderately after mid-July and private short-term money rates increased further. In early August the prime commercial loan rate was raised to $31 / 4$ per cent from 3 per cent. Common stock prices reached record levels late in July but declined during early August.
money rates


Figures except for Federal Reserve discount rate are monthly average market yields. Conperate 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 Aug. 6 .

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES 

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
Wednesday figures, 1949-1950, weekly averages of daily figures, 1951- Billions of dollars





MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS


FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum];

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partinerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. $10(\mathrm{~b})$ ] |  |  |  |  |  |
|  | Rate on July 31 | In effect beginning- | Previous rate | Rate on July 31 | In effect begianing- | Previous rate | Rate on July 31 | In effect beginning- | Previous rate: |
| Boston. | $13 / 4$ | Apr. 15, 1955 | $11 / 2$ | $21 / 4$ | Apr. 15, 1955: | 2 | 3 | Apr. 15, 1955 | 2.3年 |
| New York | 134 | Apr. 15, 1955 | 11. | 214. | Apr. 15, 1955 | 2 | 3 | Jan. 16, 1953 | $21 / 2$ |
| Philadelphia | 137 | Apr. 22, 1955 | 112 | 214 | Apr. 22, 1955 | 2 | 3 | Apr. 22, 1955 | 23 |
| Cleveland. | 137 | Apr. 15, 1955 | $11 / 2$ | 214 | Apr. 15, 1955 | 2 | 3 | Aug. 17, 1953 | 234 |
| Richmond | 1\%/4 | Apr. 15, 1955 | $11 / 2$ | 214 | Apr. 15, 1955 | 2 | 3 | Jan. 23, 1953 | $21 / 3$ |
| Atlianta. | $18 / 4$ | May 2, 1955 | 112 | $21 / 2$ | May 2, 1955 | 2 | 31/41 | Feb. 9. 1954. | $31 / 2$ |
| Chicago. | 13 | Apr. 22, 1955 | 112 | 214 | Apr. 22, 1955 | 2 | $3{ }^{3}$ | Apr: 22, 1955 | 23 |
| Sti. Louis . ${ }^{\text {S }}$ | $18 / 8$ | Apr. 15, 1955 | $11 / 2$ | $21 / 4$ | Apr. 15, 1955 | 2 | 3 | May 18, 1953i | $21 / 9$ |
| Minneapolis. | $13 / 4$ | Apr. 15, 1955 | 112 | 214 | Apt. 15, 1955 | 2 | 3 | Jan. 26, 1953 | $23 / 4$ |
| Kansas City | 13/4 | Apr. 14, 1955 | 112 | $21 / 4$ | Feb. 12, 1954 | $21 / 2$ | 3 | Apr. 14, 1955 | 238 |
| Dallas. | $13 / 4$ | Apr. 15, 1955 | $11 / 2$ | 214 | Apr. 15, 1955 | 2 | 31/4 | Apr, 15, 1955 | 3 |
| 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 malurities, Discounts for and advanees to member banks: 90 days for discounts and advances under Sections 13 and $13 a$ of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturin under the last paragraph of Section 13:90 days. Back figures.-See Banking and Monetary. Statistics, Tables 115-116; pp. 439-443:

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENT'S UNDER SECTION 131位
Maturities not exceeding five years
[In effect July 31. Per cent per annum]

| Federal <br> Reserve <br> Bank | To industrial or commercial businesses |  | To financing institations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { On } \\ \text { loans } \end{gathered}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 3-519 | 1/2-11/2 | ${ }^{(2)}$ | (3) |  |
| New York | 3-51/2 | 1/2-13\% | (2) | (3) | 1/2-13/8 |
| Philadelphia | 21/2-5 | 1/2-1.14 | (4) | (3) | 12-114 |
| Cleveland. . | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | (3) | 1/2-114 |
| Richmond. | 21, 2 -5 | 1/2-11/4 | (2) | (3) | 1/2-11/4 |
| Atlanta. | 23 -5 | 8/4-114 | (2) | (3) | $53 / 4-114$ |
| Chicago. | 21/2-5 | 14-11/4 | 21/2-5 | 21/2-5 | 1/4-11/4 |
| St. Louis | 3-5 | 12-15 | 13/4-214 | (3) | 1/4-114 |
| Minneapolis | 3-5132 | 1/2-188 | (2) |  | 1/2-13/8 |
| Kansas City | 23/4-5 | 1/2-1.14 | (2) | (3) | 1/2-11/4 |
| Dallas ..... | 3-512. | 12-18\% | (2) | (3): | $61 / 2-13 / 8$ |
| San Francisco | 3-51/2 | 1/2-13\% | (2) | (8) | 61/2-13/8 |

${ }^{1}$ Including loans made in paticipation with financing institutions. ${ }_{3}^{2}$ Rate charged borrower less commitment rate.
Rate charged borrower. ${ }^{4}$ Rate charged borrower but not
to exceed 1 per cent above the discount rate.
of lon
${ }^{6}$ 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

| Effective date of change | er cent of deposits] |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Net demand depositss. |  |  | Time deposits (all member banks) |
|  | Central reserve city banks | Reserve: citiy: banks | $\begin{aligned} & \text { Country } \\ & \text { bankks } \end{aligned}$ |  |
| 1917-June 21 | 13 | 10 | 7 | 3 |
| 1936 -Aug. 16. | 1982 | 15 | 101/2 | 41/2 |
| 1937-Mar. 1 | 2284 | 171/2 | 121/4 | 51/4 |
| May 1 | 26 | 20 | 14 | 6 |
| 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 | 2712 |
| Sept. 24 | 26 | 22 |  | $371 / 2$ |
| 1949-May 1 |  |  | 15 | 27 |
| May 5 | 24 | 21 |  | 37 |
| June 30 |  | 20 |  | 36 |
| July 1 |  |  | 14 | ${ }^{2} 6$ |
| Aug. 1 |  |  | 13 | - ${ }^{\text {- }} 3$ |
| Aug. 11 | 231/2 | 195/3 |  | : 35 |
| Aug. 116 |  |  | 12 | 25 |
| Aug. 18 | 23 | 19 |  |  |
| Aug. 25 | 221/2 | 181/2 |  |  |
| Sept. 1 | 22 | 18 |  |  |
| 1951-Jan. 111 | 23. | 19 |  | 36 |
| Jan. 16 |  |  | 13 | ${ }^{26}$ |
| Jant. 25 | 24 | 20 |  |  |
| Feb. 1 |  |  | 14 |  |
| 1953-July 1. |  |  | 13. |  |
| July 9. | 22 | 19 |  |  |
| 1954-June 16 |  |  |  | 25 |
| June 24. | 21 |  |  | 3.5 |
| July 29. | 20 | 18 |  |  |
| Aug. 1 |  |  | 12 |  |
| In effect Aug. 1, 19554. . | 20 | 18 | 12 | 5 |

${ }^{1}$ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
${ }^{2}$ Requirement became effective at country banks.
${ }^{3}$ Requirement became effective at central reserve and reserve city banks.
${ }_{4}$ Present legal minimum and maximum requirements on net demand deposits-central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per 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 | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chi- <br> cago |  |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: ${ }^{1}$ |  |  |  |  |  |
| 1954-April. | 19,392 | 4,693 | 1,221 | 7,739 | 5,740 | 1954-April | 765 | 66 | 11 | 148 | 541 |
| May. | 19,533 | 4,738 | 1,255 | 7,785 | 5,754 | May. | 716 | 35 | -2 | 124 | 560 |
| 1955 June. | 19,670 | 4,812 | 1,251 | 7,839 | 5,767 | 1955 June.......... | 858 | 63 | 11 | 153 | 630 |
| 1955-April | 18,800 | 4,445 | 1,122 | 7,747 | 5,486 | 1955-April. . . . . . . . | 590 | 4 | . ${ }^{\text {c }}$ | 74 | 513 |
| May. | 18,746 | 4,407 | 1,139 | 7,734 | 5,465 | 1955 May........... | 580 | 23 | - 1 | 85 | 470 |
| June. | 18,715 | 4,388 | 1,135 | 7,680 | 5,512 | June. | 569 | 15 | -3 | 61 | 496 |
| June 22. | 18,998 | 4,443 | 1,161 | 7,761 | 5,633 | June 22. | 697 | 19 | 7 | 70 | 601 |
| June 29. | 18,653 | 4,387 | 1,134 | 7,700 | 5,434 | June 29. | 490 | 9 | -6 | 65 | 422 |
| July 6. | 18,609 | 4,336 | 1,137 | 7,680 | 5,456 | July 6........ | 524 | -16 | 1 | 83 | 456 |
| July 13 | 18,779 | 4,307 | 1,128 | 7,711 | 5,633 | July 13........ | 731 | 33 | 1 | 85 | 612 |
| July 20. | 18,774 | 4,336 | 1,144 | 7,738 | 5,556 | July 20........ | P593 | $-5$ | 2 | 54 | p542 |
| July 27. | 18,945 | 4,462 | 1,151 | 7,806 | 5,526 | July 27........ | $p 597$ | 20 | 2 | 62 | p513 |
| Required reserves: ${ }^{12}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1954-April | 18,627 | 4,627 | 1,210 | 7,591 | 5,199 | 1954-April. | 139 |  | 9 | 71 | 59 |
| 1954 May | 18,817 | 4,704 | 1,257 | 7,661 | 5,194 | 1954 May | 155 | 7 | 8 | 65 | 75 |
| June. | 18,813 | 4,749 | 1,240 | 7,686 | 5,138 | June. | 146 | 14 | 4 | 61 | 67 |
| 1955-April | 18,210 | 4,442 | 1,122 | 7,673 | 4,973 | 1955-April | 495 | 27 | 125 | 229 | 114 |
| May. | 18,166 | 4,384 | 1,138 | 7,649 | 4,995 | May........... | 368 | 4. | 26 | 213 | 125 |
| June. | 18,146 | 4,373 | 1,138 | 7,619 | 5,016 | June.... . . . . . . | 401 | 13 | 40 | 229 | 119 |
| June 22. | 18,301 | 4,424 | 1,154 | 7,691 | 5,032 | June 22. | 283 | 6 | 16 | 170 | 91 |
| June 29. | 18,164 | 4,378 | 1,139 | 7,635 | 5,012 | June 29....... | 402 | 7 | 33 | 217 | 145 |
| July 6 | 18,085 | 4,353 | 1,135 | 7,597 | 5,000 | July 6........ | 635 | 93 | 68 | 402 | 72 |
| July 13. | 18,047 | 4,274 | 1,126 | 7,626 | 5,021 | July 13........ | 632 | 181 | 41 | 287 | 123 |
| July 20. | p18,182 | 4,341 | 1,143 | 7,684 | p5,014 | July $20 . . . . .$. | 302 | 15 | 8 | 197 | 82 |
| July 27. | p18,349 | 4,443 | 1,149 | 7,744 | p5,013 | July 27....... | 395 | 33 | 9 | 235 | 118 |

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

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

| Item | All member banks | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | All member banks | Central reserve city banks |  | Reserve citybanks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New <br> York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  | June 1955 |  |  |  |  | June 1954 |  |  |  |  |
| Gross demand deposits: Total. | 112,844 | 23,431 | 6.022 | 44,132 | 39,259 | 108,027 | 23,198 |  |  | 37.173 |
| Interbank | 12,361 | 4,008 | 1,159 | 5,996 | 1,198 | 12,389 | 23,013 | 1,225 | 61,004 | 1,147 |
| Other. | 100,483 | 19,423 | 4,863 | 38,136 | 38,061 | 95,637 | 19,185 | 4,753 | 35,673 | 36,026 |
| Net demand deposits ${ }^{2}$ | 98,045 | 21,006 | 5,362 | 37,846 | 33,832 | 93,928 | 20,921 | 5,357 | 35,889 | 31,762 |
| Time deposits.. | 40,010 | 3,445 | 1,308 | 16,132 | 19,125 | 38,088 | 3,414 | 1,268 | 15,064 | 18,342 |
| Demand balances due from domestic banks. . | 6,180 | 47 | 106 | 1,965 | 4,062 | 6,383 | 46 | 120 | 2,019 | 4,199 |
| Reserves with Federal Reserve Banks: |  |  |  |  |  |  |  |  |  |  |
| Total........................ | 18,715 | 4,388 | 1,135 | 7.680 | 5,512 | 19,670 | 4,812 | 1,251 | 7,839 | 5,767 |
| Required ${ }^{3}$ | 18,146 | 4,373 | 1,138 -3 | 7,619 | 5,016 | 18,813 858 | 4,749 | 1,240 | 7.686 153 | 5,138 |
| Borrowings at Federal Reserve Banks. | 401 | 1.3 | 40 | 229 | 119 | 146 | 14 | 4 | 61 | 67 |

${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
demand balances due from domestic banks.
${ }^{8}$ See table on preceding page for changes in reserve requirements.
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 |  |  |  |  | 1955 |  | $\frac{1954}{\text { July }}$ |
|  | July 27 | July 20 | July 13 | July 6 | June 29 | July | June |  |
| Assets <br> Gold certificates. <br> Redemption fund for $F$. R. notes. <br> Total gold certificate reserves | 20,161,103 | 20,161,101 | 20,158,104 | 20,156,103 | 20,156,100 | 20,161,102 | 20,156,101 | 20,367,104 |
|  | 833,136 | 836,973 | 834,973 | 834,642 | 837,567 | 833,137 | 837,567 | 852,726 |
|  | 20,994,239 | 20,998,074 | 20,993,077 | 20,990,745 | 20,993,667 | 20,994,239 | 20,993,668 | 21,219,830 |
| F. R, notes of other Banks | 234,584 | 227,745 | 211,308 | 156,773 | 176,087 | 225,922 | 173,778 | 128,304 |
| Other cash. . . . . . . . . . . | 365,421 | 348,805 | 331,315 | 311,926 | 342,850 | 367,246 | 338,642 | 397,533 |
| Discounts and advances:For member banks.For nonmember banks, | 509,317 | 506,786 | 450,162 | 545,819 | 668,618 | 713,756 | 74,591 | 79,042 |
|  | 40,000 | 63,333 | 53,333 | 53,333 | 53,333 | 40,000 | 53,333 | 105,000 |
| Industrial loans. | 361 | 379 | 446 | 445 | 472 | 489 | 460 | 1,116 |
| Acceptances: Bought outright |  |  |  |  |  |  |  |  |
|  | 10,338 | 12,389 | 15,422 | 15,130 | 16,482 | 10,384 | 15,928 |  |
| U. S. Government securities: Bought outright: |  |  |  |  |  |  |  |  |
| Bills.......... . . . . . . . | 1,316,700 | 1,222,200 | 1,222,200 | 1,122,800 | 832,450 | 1,261,146 | 832,450 | 1,603,750 |
| Certificates: |  |  |  |  |  |  |  |  |
| Special. |  |  |  |  |  |  |  |  |
| Other. | 8,273,775 | 8,273,775 | 8,273,775 | 8,273,775 | 8,273,775 | 8,273,775 | 8,273,775 | 6,599,791 |
| Notes. | 11,645,837 | 11,645,837 | 11,645,837 | 11,645,837 | 11,645,837 | 11,645,837 | 11,645,837 | 13,029,021 |
| Bonds | 2,801,750 | 2,801,750 | 2,801,750 | 2,801,750 | 2,801,750 | 2,801,750 | 2,801,750 | 3,092,550 |
| Total bought outright | $24,038,062$ | 23,943,562 | 23,943,562 | 23,844,162 | 23,553,812 | 23,982,508 | $23,553,812$ | 24,325,112 |
| Held under repurchase agreement | $108,000$ |  |  | 4,000 |  | 108,000 | $53,500$ |  |
| Total U. S. Government securities. | 24,146,062 | 23,943,562 | 23, 943,562 | 23,848,162 | 23,553,812 | 24,090,508 | 23,607,312 | 24,325,112 |
| Total loans and securities | 24,706,078 | 24,526,449 | 24,462,925 | 24,462,889 | 24,292,717 | 24,855,137 | 23,751,624 | 24,510,270 |
| Due from foreign banks. | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Uncollected cash items. | 3,975,742 | 4,643,523 | 4,564,989 | 3,940,872 | 4,392,998 | 3,814,742 | 4,209,677 | 3,308,803 |
| Bank premises. | 57,678 | 57,715 | 57,297 | 57,081 | 57,146 | 57,638 | 57,106 | 53,669 |
| Other assets. | 168,036 | 160,483 | 154,008 | 149,299 | 139,964 | 172,696 | 141,185 | 127,943 |
| Total assets | 50,501,800 | 50,962,816 | 50,774,941 | 50,069,607 | 50,395,451 | 50,487,642 | 49,665,702 | 49,746,374 |
| Federal Reserve notes. | 25,832,939 | 25,889,502 | 25,982,059 | 26,018,077 | 25,780,417 | 25,94.5,405 | 25,867,600 | 25,567,312 |
| Deposits: |  |  |  |  |  |  |  |  |
| Member bank-reserve accounts. | 18,919,057 | 18,809,901 | 18,756,719 | 18,474,760 | 18,594,588 | 18,998,673 | 18,065,674 | 18,701,710 |
| U. S. Treasurer-general account | 457,833 | 564,133 | 337,545 | 468,296 | 344,389 | 622,789 | 380,473 | 715,622 |
| Foreign. | 442,887 | 439,074 | 448.817 | 382,478 | 407,139 | 409,988 | 374,037 | 532,898 |
| Other | 391,091 | 414,923 | 395.477 | 451,437 | 407,944 | 419,479 | 448,169 | 503,330 |
| Total deposits. | 20,210,868 | 20,228,031 | 19,938,558 | 19,776,971 | 19,754,060 | 20,450,929 | 19,268,353 | 20,453,560 |
| Deferred availability cash items. | 3,265,261 | 3,658,164 | 3,672,760 | 3,098,358 | 3,683,622 | 2,950,895 | 3,359,871 | 2,636,324 |
| Other liabilities and accrued dividends. | 14,804 | 14,399 | 13,800 | 13,604 | 20,832 | 13,906 | 11,958 | 2, 13,414 |
| Total liabilities | 49,323,872 | 49,790,096 | 49,607,177 | 48,907,010 | 49,238,931 | 49,361,135 | 48,507,782 | 48,670,610 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in. . | 296,285 | 296,029 | 295,876 | 295,563 | 294,612 | 296,358 | 295,179 | 273,712 |
| Surplus (Section 7) | 660,901 | 660,901 | 660,901 | 660,901 | 660,901 | 660,901 | 660,901 | 625,013 |
| Surplus (Section 13b). | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 |
| Other capital accounts. | 193,199 | 188,247 | 183,444 | 178,590 | 173,464 | 141,705 | 174,297 | 149,496 |
| Total liabilities and capital accounts. | 50,501,800 | 50,962,816 | 50,774,941 | 50,069.607 | 50,395,451 | 50,487,642 | 49,665,702 | 49,746,374 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). | 45.6 | 45.5 | 45.7 | 45.8 | 46.1 | 45.3 | 46.5 | 46.1 |
| Contingent liability on acceptances purchased for foreign correspondents. | 23,002 | 23,749 | 25,733 | 25,075 | 26,206 | 22,755 | 26,170 | 8,666 |
| Industrial loan commitments . . . . . . . . . . . . . . . . | 3,518 | 3,503 | 3,438 | 3,438 | 3,569 | 3,265 | 3,571 | 2,3,54 |

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

| Discounts and advances-total | 549,317 | 570,119 | 503,495 | 599,152 | 721,951 | 753,756 | 127,924 | 184,042 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days. . . . . . . . . . | 503,839 | 523,031 | 455,143 | 537,921 | 662,549 | 702,155 | 68,218 | 84,308 |
| 16 days to 90 days | 45,432 | 33,698 | 34,952 | 47,861 | 45,992 | 51,532 | 46,304 | 89,577 |
| 91 days to 11 year | 46 | 13,390 | 13,400 | 13,370 | 13,410 | 69 | 13,402 | 10,157 |
| Industrial loans-total | 361 | 379 | 446 | 445 | 472 | 489 | 460 | 1,116 |
| Within 15 days. | 61 | 78 | 15 | 15 | 25 | 16 | 17 | 3 |
| 16 days to 90 days | 90 | 90 | 219 | 218 | 147 | 93 | 144 | 806 |
| 91 days to 1 year. | 78 | 79 | 79 | 79 | 157 | 249 | 156 | 267 |
| Over 1 year to 5 years | 132 | 132 | 133 | 133 | 143 | 131 | 143 | 40 |
| Acceptances-total. | 10.338 | 12,389 | 15,422 | 15,130 | 16,482 | 10,384 | 15,928 |  |
| Within 15 days. | 4,847 | 5,775 | 8,387 | 6,583 | 5,695 | 4,531 | 4,605 |  |
| 16 days to 90 days | 5,491 | 6,614 | 7,035 | 8,547 | 10,787 | 5,853 | 11,323 |  |
| 491 days to 1 year. . . . . . . . |  |  |  |  |  |  |  |  |
| U. S. Government securities- Within 15 days. . . . . . . . | 24,146,062 | 23,943,562 | $\begin{array}{r}23,943,562 \\ 250,450 \\ \hline\end{array}$ | $23,848,162$ 122,650 | $23,553,812$ 228,900 | $24,090,508$ $6,032,899$ | $\begin{array}{r}23,607,312 \\ 131,500 \\ \hline\end{array}$ | $24,325,112$ 564,900 |
| 16 days to 90 days | 6,715,099 | 6,669,999 | 6,725,449 | 6,757,849 | 6,357,249 | 1,089,946 | 6,508,149 | 2,030,075 |
| 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 |

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

# STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1955 

[In thousands of dollars]

| Item: | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates. | 20,161,102 | 1,059,229, | 5,412,549 | 1,112,387 | 1,754,225 | 1,140,787 | 793,085 | 3,600,851 | 768,472 | 382,410 | 871,051 | 748,160 | 2,427,896 |
| for . R. notes. | 833,137 | 52,164 | 170,363 | 56,552 | 73,063 | 65,398 | 50,909 | 149,021 | 45,652 | 24,100 | 40,636 | 27,722 | 77,557 |
| Total gold certificate reserves.. | 20,994,239 | 1,111,393 | 5,582,912 | 1,168,939 | 1,827,288 | 1,206,185 | 843,994 | 3,839,872 | 814,124 | 406,510 | 911,687 | 775,882 | 2,505,453 |
| F. R. notes of other Banks. | 225,922 | 15,057 | 35,183 | 16,854 | 10,504 | 16,920 | 49,85 | 14,42.7 | 8,286 | 13.242 | 7,002 | 14,801 | 3,793 |
| Other cash..... | 367,246 | 27,775 | 64,111 | 20,788 | 43,443 | 19,008 | 32,958 | 63,297 | 20,284 | 9,029 | 13,370 | 15,622 | 37,561 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. securities. | 713,405 | 19,230 | 104,750 | 103,635 | 41,985 | 61,870 | 90,500 | 82,075 | 77,400 | 56;365 | 44,745 | 16,950 | 13,900 |
| Other. | 40,351 | 2,400 | 11,680 | 2,920 | 3,640 | 2,000 | 1,720 | 5,734 | 1,520 | 1,090 | 1,520 | 2,007 | 4,120 |
| Industrial loans.. | 489 |  |  |  |  |  |  |  |  | 83 |  |  |  |
| Acceptances: <br> Bought outright. . | 10,384 |  | 10,384 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreement. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities: Bought |  |  |  |  |  |  |  |  |  |  |  |  |  |
| outright. | 23,982,508 | 1,324,410 | 6,095,035 | 1,459,623 | 2,061,129 | 1,412,905 | 1,237,929 | 4,183,197 | 995,226 | 581,168 | 1,042,999 | 961,651 | 2,627,236 |
| Held under repurchase agreement. | 108,000 |  | 108,000 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 24,855,137 | 1,346,040 | 6,329,849 | 1,566,584 | 2,106,754 | 1,476,775 | 1,330,149 | 4,271,006 | 1,074,146 | 638,706 | 089,264 | 980,608 | 2,645,256 |
| Due from foreign bans. |  |  |  |  |  |  |  |  |  |  | 1 |  | , |
| Uncollected cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items... | 3,814,742 | 255,812 | 716,832 | 221, 235 | 371,805 | 308,410 | 262,037 | 655,363 | 157,427 | 106,103 | 214,062 | 189,891 | 355,765 |
| Bank premise | 57,638 172,696 | 5,767 9,182 | $\begin{array}{r}7,410 \\ 42,958 \\ \hline\end{array}$ | 5,161 | 5,360 14,723 | 4,568 | 4,266 <br> 267 | 6,148 31,390 | 2,797 7,291 | 1,326 | 3,213 7,335 | 1,680 7,935 | 9,942 18,266 |
| Other assets | 172,696. |  | 42,958 | 10,192 | 14,723 | 10,044 | 9,267 |  | 7,291 | 4,113 | 7,335 | 7,935 | 18,266 |
| Total asset | 50,487,642 | 2,771,027 | 12,779,261 | 3,009,755 | 4,379,879 | 3,041,911 | 2,532,525 | 8,881,506 | 2,084,356 | 1,179,030 | 2,245,934 | 1,986,420 | 5,596,038 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. rotes | 25,945,405 | 1,586,177) | 5,853,741 | 1,793,996 | 2,385,055 | 1,877,823 | 1,305,364 | 5,068,822 | 1,168,585 | 552,561 | 1,036,913 | 715,159 | 2,601,209 |
| Deposita: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Member bk.- } \\ & \text { teserve acts. } \end{aligned}$ | 18,998,673 | 816,135 | 5,558,523. | 873,226 | 1,496,804 | 802,003 | 895,943 | 3,016,564 | 682,711 | 434,714 | 927,389 | 999,410 | 2,495,251 |
| U. S. Treas. ger. acct... | 622,789 | 39,767 | 82.738 | 33,902 | 60,967 | 32,480 | 35,526 | 101,893 | 41,485 | 57,734 | 62,848 | 34,048 | 39,401 |
| Foreign. | 409,988 | 23,700 | ${ }^{2} 130,303$ | 28,835 | 35,945 | 19,750 | 16,985 | 55,300 | 15,010 | 9,875 | 15,010 | 18,565 | 40,710 |
| Other. | 419.479 | 1,997 | 327,222 | 10,347 | 7,210 | 12,800 | 1,241 | 1,257 | 8,131 | 4,796 | 1,965 | 1,210 | 41,303 |
| Total deposits... | 20,450,929 | 881,599 | 6,098,786 | 946,310 | 1,600,926 | 867,033 | 949,695 | 3,175,014 | 747,337 | 507,119 | 1,007,212 | 1,053,233 | 2,616,665 |
| Deferred avail- ability items cash | 2,950,895 | 233,897 | 506,927 | 186,870 | 290,188 | 236,878 | 225,305 | 476,987 | 123,027 | 89,214 | 156,680 | 163;982 | 260,940 |
| Other liabilities and accrued dividends | 13,90 | 912 | 3,468. | 772 | 1,683 | 599 | 640 | 2,578 | 515 | 428 | 563 | 472 | 1,276 |
| Total liabilities. | 49,361,135 | 2,702,585 | 12,462,922 | 2,927,948 | 4,277,852 | 2;982,333 | 2,481,004 | 8,723,401 | 2,039,464 | 1,149,322 | 2,201,368 | 1,932,846 | 5,480,090 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in.. | 296,358 | 15,726 | 89,066. | 19,499 | 28,131 | 13,389 | 13,258 | 39,430 | 10,391 | 6,715 | 11,641 | 15,679 | 33,433 |
| Surplas (Sec. 7).; | 660,901 | 40,309 | 188,070 | 47,773 | 60,222 | 33,480 | 29.480 | 96,566 | 26,619 | 16,918 | 24,755 | 29,985 | 66,724 |
| Surplus (Sec. 13b) | 27,543 | 3,011. | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| accounts...... | 141,705 | 9,396 | 31,884 | 10,046 | 12,668 | 9,360 | 8,021 | 20,680 | 7,361 | 5,002 | 7,033 | 6,603 | 13,651 |
| Total liabilities and capital accounts... | 50,487,642 | 2,771,027 | 12,779,261 | 3,009,755 | 4,379,879 | 3,041,911 | 2,532,525 | 8,881,506 | 2,084,356 | 1,179,030 | 2,245,934 | 1,986,420 | 5,596,038 |
| Reserve ratio. | 45.3\% | 45.0\% | 46.7\%, | 42.7\% | 45.8\% | $43.9 \%$ | 37.4\% | $46.6 \%$ | 42.5\% | 38.4\% | $44.6 \%$ | 43.9\% | 48.0\% |
| Contingent Ha: bility on acceptances purchased for foreign correspondents.... | 22,755 | 1,380 | ${ }^{3} 6,471$. | 1,679 | 2,093 | 1.150 | 989 | 3,220 | 874 | 575 | 874 | 1,081 | 2,369 |
| Industrial loan commitments. . | 3,265 |  |  | 253 | 627 | 11 | 87 | 12 |  |  | 2,275 |  |  |

${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
${ }^{2}$ After deducting $\$ 279,660,000$ participations of other Federal Reserve Banks.
aAfter deducting $\$ 16,284,000$ participations of other Federal Reserve Banks.

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

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 |  |  |  |  | 1955 |  | $\frac{1954}{\text { July }}$ |
|  | July 27 | July 20 | July 13 | July 6 | June 29 | July | June |  |
| F. R. notes outstanding (issued to Bank)Collateral held against notes outstanding:Gold certificates. . . . . . . . . . . . . . .Eligible paper.U. S. Government securities........Total collateral. . . . . . . . . . . . . . | 26,827,532 | 26,855,649 | $26,841,812$ | 26,760,670 | 26,607,218 | 26,844,481 | 26,629,031 | 26,566,741 |
|  |  |  |  |  |  |  |  | 11,043,000 |
|  | 11,208,000 | 11,208,000 | 11,108,000 | 11,108,000 | 11,108,000 | 11,208,000 | 11,108,000 | 11,043,000 |
|  | 17,055,984 | 17,055,389 | 17,055,000 | 158,660 $17,055,000$ | 17, 194,521 | [ 363,335 | 17,055,602 | 33,882 $16,945,000$ |
|  | 28,458,984 | 28,495,389 | 28,315,570 | 28,321,660 | 28,357,521 | 28,626,335 | 28,207,602 | 28,021,882 |

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes out- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Bank). . . . . | 26,844,481 | 1,637,852 | 6,013,371 | 1,871,029 | 2,496,438 | 1,937,747 | 1,361,891 | 5,143,230 | 1,221,516 | 591,334 | 1,065,364 | 755,780 | 2,748,929 |
| Collateral held: Gold certificates |  | 640,000 | 2,670,000 |  | 1,050,000 |  | 500,000 | 2,400,000 |  |  |  |  |  |
| Gold certificates | $\left\|\begin{array}{r} 11,208,000 \\ 363,335 \end{array}\right\|$ | $\begin{array}{r} 640,000 \\ 19,230 \end{array}$ | 2,670,000 | 800,000 103,635 | 1,050,000 | 675,000 61,870 | 500,000 | 2,400,000 | $\begin{array}{r} 355,000 \\ 77,400 \end{array}$ | $\begin{array}{r} 175,000 \\ 56,455 \end{array}$ | 280,000 44,745 | 283,000 | 1,380,000 |
| 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 | 28,626,335 | 1,859,230 | 6,270,000 | 2,103,635 | 2,550,000 | 2,036,870 | 1,500,000 | 5,300,000 | 1,342,400 | 731,455 | 1,124,745 | 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(amount) | Commit-mentsout-standing(amount) | Partici- <br> pations <br> of ninanc- <br> ing insti- <br> tutions <br> out- <br> standing <br> (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Amount |  |  |  |  |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | 3.574 | 586,726 | 945 | 1,387 | 7,434 | 4.859 |
| 1948 | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 1950 | 3,698 | 651,389 | 4,819 | 2,632 | 3,754 | 3,745 |
| 1951 | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 | 3,753 | 766.492 | 1,638 | 3,921 | 3,210 | 3,289 |
| 1953 | 3,765 | 803,429 | 1,951 | 1,900 | 3,569 | 3,469 |
| 1954 |  |  |  |  |  |  |
| 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 |
| June. | 3,775 | 824,441 | 170 | 460 | 3,571 | 1,577 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
2 Includes industrial loans past due 3 months or
${ }^{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
${ }^{3}$ Not covered by Federal Reserve Bank commitment to purchase or discount.
Note.-The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or
expired.

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

| End of year or month | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 1950. | 62 | 31,326 | 8,017 | 6,265 | 8,299 |
| 1951 | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952. | 1,159 | 2,124,123 | 979,428 | 803,132 | 586,303 |
| 1953 | 1,294 | 2,358,387 | 804,686 | 666,205 | 363,667 |
| 1954 |  |  |  |  |  |
| 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 |
| June. | 1,390 | 2,542,819 | 394,343 | 293,507 | 234,634 |

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

FBES AND RATES ESTABLISHED UNDER REGULATION $V$ ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950
[In effect July 31]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

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

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

| Interest rate. $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | $5_{1 / 2}$ |
| :--- | :--- |

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | Depositors' balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in depository banks | U. S. Government securities | Cash reserve funds. etc. ${ }^{2}$ |
| 1945-December | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946-December | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947-December | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948-December | 3,330 | 3,449 | 7 | 3.244 | 198 |
| 1949 - December | 3,188 | 3,312 | 7 | 3,118 | 187 |
| 1950-December | 2,924 | 3,045 | 11 | 2,868 | 166 |
| 1951-December | 2,705 | 2,835 | 28 | 2,644 | 162 |
| 1952-December | 2,547 | 2,736 | 33 | 2,551 | 151 |
| 1953-December | 2,359 | 2,558 | 31 | 2,389 | 138 |
| 1954-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 |  |  |  |  |
| June. | p2,007 |  |  |  |  |

pPreliminary
${ }^{p}$ Preliminary. 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 | $\begin{gathered} \begin{array}{c} 6 \\ \text { other } \\ \text { centers } \end{array} \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New <br> York City | $\begin{gathered} \begin{array}{c} 6 \\ \text { other } \\ \text { centers } \end{array} \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New York City | $\begin{gathered} { }_{\text {other }}^{6} \\ \text { centers } \end{gathered}$ | 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 | 218,477 246,739 | 391,817 458,517 | 25.1 23.8 | 18.3 19.7 | 14.1 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 |  |  |  |
| 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-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 58 | 30,922 30 | 62,232 62 | 40.4 | 25.3 | 19.4 | 39.4 | 25.6 | 19.1 |
| November | 156,843 | 58,787 | 32,230 | 65,826 | 39.2 42.2 | 26.3 | 18.6 20.7 | 40.5 42.6 | 24.3 25.9 | 19.6 |
| December. | 186,317 | 73,817 | 38,217 | 74,282 | 48.1 | 28.1 | 21.0 | 42.6 | 26.9 | 19.9 |
| 1955-January | 163,388 | 62,642 | 33,531 | 67,215 | 42.0 | 25.4 | 19.6 | 41.8 | 25.9 | 19.4 |
| February | 149,738 | 57,091 | 31,595 | 61,052 | 41.9 | 26.4 | 19.6 | 43.0 | 27.1 | 19.7 |
| March | 178,917 | 67,242 | 39,908 | 71,767 | 41.7 | 30.2 | 20.0 | 40.7 | 27.6 | 20.1 |
| April | 158,289 | 57.634 | 34,494 | 66,161 | 37.3 | 27.1 | 19.2 | 37.9 | 26.3 | 19.8 |
|  | 167,710 177,908 | 62,211 67,634 | 36,570 $\mathbf{3 7 , 5 6 9}$ | 68,928 72,706 | 42.7 | 28.4 28.3 | 20.6 20.8 | 43.8 41.4 | 28.8 27.7 | 21.0 20.8 |
| July | 161,741 | 58,904 | 34,123 | 68,714 | 40.8 | ${ }^{26} 26$ | ${ }^{2} 20.5$ | 41.8 | $p_{27.2}$ | P20.8 |

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

| End of year or month | Total in cir-calation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | 3\$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1939. | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944. | 25,307 | 17.580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20.437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 18,518 | 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 | 18,698 | 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-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 | 1,2c0 | 70 | 2,034 | 6,378 | 9,561 | 8,932 | 2,648 | 5,486 | 320 | 466 | 4 | 8 | 2 |
| October. | 30,074 | 21,118 | 1, 819 | 1,212 | 70 | 2,049 | 6,400 | 9,568 | 8,958 | 2,650 | 5,514 | 318 | 464 | 3 | 8 | 2 |
| November. | 30,500 | 21, 473 | 1, 836 | 1,236 | 71 | 2,091 | 6,524 | 9,716 | 9,028 | 2,677 | 5,555 | 320 | 465 | 3 | 8 | 2 |
| December. | 30,509 | 21,374 | 1,834 | 1,256 | 71 | 2,098 | 6,450 | 9,665 | 9,136 | 2,720 | 5,612 | 321 | 464 | 3 | 15 | 2 |
| 1955-January | 29,789 | 20,777 | 1,808 | 1,191 | 71 | 2,017 | 6,267 | 9,425 | 9,014 | 2,673 | 5,550 | 317 | 460 | 4 | 9 | 2 |
| February | 29,817 | 20,845 | 1,810 | 1,190 | 71 | 2,020 | 6,316 | 9,438 | 8,974 | 2,660 | 5,527 | 316 | 457 | 3 | 9 | 2 |
| March | 29,800 | 20,854 | 1,822 | 1,196 | 70 | 2,021 | 6,324 | 9,421 | 8,946 | 2,647 | 5,512 | 317 | 457 | 4 | 9 | 1 |
| 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 | 8,912 | 2,647 | 5,489 | 313 | 451 | 3 | 9 | 1 |
| June. | 30,229 | 21,312 | 1,858 | 1,226 | 72 | 2,061 | 6,471 | 9,625 | 8,917 | 2,658 | 5,487 | 312 | 448 | 3 | 9 | (4) |

${ }^{1}$ 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.

Paper currency only; $\$ 1$ silver coins reported under coin.
${ }^{4}$ Less than $\$ 500,000$.
Back figures.-See Banking and Monelary Statistics. Table 112, pp. 415-416.

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

|  | Total outstanding. June 30,1955 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents |  | $\begin{aligned} & \text { June 30, } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { May 31, } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { June 30, } \\ & 1954 \end{aligned}$ |
| Gold. | 21,678 | 21,028 | 2649 |  |  |  |  |  |
| Gold certificates. | 21,028 |  |  | 18,178 | 2,816 | . 34 | 35 | 35 |
| Federal Reserve notes. | 26,629 |  | 76 |  | 935 | 25,618 | 25,419 | 25,385 |
| Treasury currency--total | 5,002 | ${ }^{3} 2,411$ | 86 |  | 339 | 4,577 | 4,555 | 4,502 |
| Standard silver dollars. | 490 | 223 | 40 |  | 4 | 223 | 221 | 212 |
| Silver bullion............................. ${ }_{\text {S }}$ Silver certificates and Treasury notes of | 2,187 32,411 | 2,187 |  |  | 240 | 2,171 | 2,161 |  |
| Subsidiary silver coin. ....................... | 1,296 |  | 36 |  | 58 | 1,202 | 1,192 | 1,165 |
| Minor coin. | 450 |  | 7 |  | 10 | 4.33 | 430 | 419 |
| United States notes. | 347 |  | 2 |  | 25 | 319 | 320 | 320 |
| Federal Reserve Bank notes | 164 |  | ${ }^{\text {(5) }}$ |  | 1 | 163 | 164 | 180 |
| National bank notes. | 67 |  | (5) |  | (5) | 67 | 67 | 70 |
| Total-June 30, 1955. |  | 23,439 |  |  |  | 30,229 |  |  |
| May 31, 1955. | (4) | 23,427 | 828 | 18,172 | 4,132 |  | 30,009 |  |
| June 30, 1954. | $\left.{ }^{4}\right)$ | 23,670 | 811 | 18,423 | 4,273 |  |  | 29,922 |

1Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 887.

2Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
${ }^{3}$ To avoid duplication, amount of silver dollars and bulion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
4Because some of the types of money shown are held as collateral or reserves against other types, a gr
5 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; (ii) as security for Treasury notes of 1890-an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iin) as security for outstanding silver certificates-silver in bultion 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 certifcates 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.
[Figures partly estimated except on call dates. In millions of dollars]

${ }^{2}$ Preliminary.
${ }^{2}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks. 3 Prior to June 30, 1947, includes a relatively small amount of demand deposits.
4 Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection
bSeasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For seasonal adjustment factors used in deriving these figures and for back figures, see Bulletin for March 1955, pp. 252-255.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*
principal assets and liabilities, and number of banks
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { assetsI }}{\text { Cash }}$ | Totalassets-Totallia-bilitiesandapitalac-actcounts | Deposits |  |  |  |  | Total capita accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand. |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Government: | Other |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$ Dec. 30 | 50,884 | 22,165 | 19,417 | 9,302 | 23,292 | 77,068 | 68,242 | 9,874 |  | ,516 | 25,852 | 8,194 | 15,035 |
| 1941-Dec. 31. | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 | 10,982 | 44, |  | 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 |  |  | 45,613 | 10,542 | 14,553 |
| $1947-$ Dec. $311^{8}$ $1950-D .0$. 30. | 134,924 148,021 | 43,002 60,386 | 81,199 72,894 | 10,723 | 38,388 | 175,091 191,317 | 161,865 175,296 | 13,033 | 1,346 | 94,381 <br> 101,936 | 53, 5105 | 11,948 | 14.714 14.650 |
| 1951-Dec. 31. | 154,869 | 67,608 | 71, 343 | 15,918 | 45,531 | 202,903 | 485,756 | 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-June 30. | 173,343 | 81.227 | 72,525 | 19,591 | 42,556 | 218,900 | 199.508 | 15,500 | 5,594 | 107,043 | 71,378 | 16,664 | 14,468 |
| Dec. 31 | 183,784 | 85, 617 | 77,728 | 20,439 | 44, 58.5 | 231,654 | 211.115 | 16,811 | 4,176. | 116,617 | 73,510 | 17,270 | 14,367 |
| 1955-Jan. ${ }^{26 \%}$ | 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. $30{ }^{\circ}$ | 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. 278 | 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 255 | 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 |
| June 29p | 184,520 | 91,890 | 71,730 | 20,900 | 41,100 | 228,970 | 206,820 | 14,630 | 4,860 | 111,960 | 75,370 | 17,630 | 14,310 |
| All commerctal banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30.. | 40,658 | 17,238 | 16,316 | 7,114 | 22,474 | 65,216 | 57,718 | 9,874 |  | , 513 | 15,331 | 6.885 | 14,484 |
| 1941-Dec. 31. | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,982 |  | , 349 | 15,952 | 7,173 | 14,278 |
| 1945-Dec. 31. | 124,019 | 26,083 | 90,606 | 7.331 | 34,806 | 160,312 | 150.227 | 14,065 | 105, |  | 30,241 | 8,950 | 14,011 |
| 1947-Dec. 313 | 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 67 | 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-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 |
| 1955-Jan. 360 | 155,915 | 70,619 70.550 | 68,981 69,000 | 16,316 | 43,559 41.080 | 202,378 200.278 | 184.757 181.590 | 16,809 15,230 | 4,172 3,470 | 116,567 | 47,209 47,180 | 14,576 | 13,840 |
| 1955-Jan. ${ }_{\text {Feb. }}{ }^{23 p}$ | 154, 8250 | 70,550 | 69,000 66,800 | 16,700 | 41,080 40,470 | 200,278 | 181,590 179,240 | 15,230 <br> 14,550 | 3,470 4,260 | 115,710 113,120 | 47,180 47,310 | 14,650 14,730 | 13,833 13,824 |
| Mar. 30 D | 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. 278 | 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 25p | 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 |
| June 29p | 155,530 | 75,730 | 63,040 | 16.760 | 40,120 | 198,580 | 179,470 | 14,630 | 4,860 | 111,910 | 48,070 | 14,890 | 13,782 |
| 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 | 69,649 | 24,210 | 7,589 | 6,884 |
| 1947-Dec. 31. | 97,846 | 32,628 | 57,914 | 7,304 | 32.845 | 132,060 | 123,528 | 12,403 | $\frac{1}{2} 176$ | 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-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 |
| 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. 26p | 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. 230 | 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 |
| Mat. 30 D | 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. 270 | 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 25.5 | 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 |
| June 29p. | 131, 151 | 64,774 | 52,511 | 13,866 | 35,278 | 169,009 | 152,651 | 13,915 | 4,370 | 95,669 | 38,697 | 12,465 | 6,612 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30... | 10,216 | 4,927 | 3,101 | 2,188 | 818 | 11,852 | 10,524 |  |  | 3 | 10,521 | 1,309 | 551 |
| 1941 -Dec. 31. | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  | 6 |  | 10,527 | 1,241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 10.682 | 1,246 | 609 | 17,028 | 15,385 |  | 14 |  | 15,371 | 1,592 | 542 |
| 1947 -Dec. $31{ }^{\text {a }}$ | 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 | 20,9151 | 2 | 3 3 | 23 | 20,888 | 2,407 | 529 |
| 1952-Dec. 31. | 24,003 | 11,3929 | 9,422 | 3,231 | 918 | 25,233 | 22,621 | 2 <br> 3 | 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 | 25,358 | 2,559 | 528 |
| 1954 - 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) 4 | 50 | 26,302 | 2,694 | 527 |
| 1955-Jan. 26 D | 28,090 | 15,160 | 8,770 | 4,160 | $\mathbf{1 , 0 3 0}$ | 29,510 | 26,550 | (4) | (4) | 50 | 26,500 | 2,690 | 527 |
| Feb. 23 p | 28,280 | 15,320 | 8.780 | 4,180 | 990 | 29,680 | 26,660 | (4) | (9) | 50 | 26,610 | 2,710 | 527 |
| Mar. 30p | 28,560 | 15,550 | 8,800 | 4,210 | 980 | 29,960 | 26,940 | (4) | (4) | 50 | 26,890 | 2,730 | 527 |
| Apr. ${ }^{\text {27p }}$ 25p | 28,670 28,840 | 15,720 15,940 | 8,760 | 4,190 4,160 | 930 950 | 30.010 30.200 | 26,980 27,110 | (4) | (4) | 50 | 27,930 | 2,720 | 528 528 |
| May 298. | 28,840 28,990 | 15,940 16,160 | 8,740 8,690 | 4,160 4,140 | 950 980 | 30,200 30,390 | 27,110 27,350 | (4) | (4) | 50 50 | 27,060 | 2,740 2,740 | 528 |
| June 298 | 28,990 | 16,160 | 8,690 | 4,140 | 980 | 30,390 | 27,350 | (4) | ${ }^{(4)}$ | 50 | 27,300 | 2,740 | 528 |

pPreliminary,
"AAll banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks and "all member banks" including one bank in Alaska 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.
${ }^{1}{ }^{1}$ 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.
${ }^{2}$ 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 |  |  |  | $\underset{\text { assets }^{\text {Cash }}}{ }$ | Total assets- <br> Total liabilities and capital counts ${ }^{2}$ | Deposits |  |  |  |  | Total capital counts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U.S. Government | Other |  |  |  |
| Gentral reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | r-9,339 | 3,296 | 7,772 | 1,559 | 6,703 | 16,413 | 14,507 | 4,238 4,207 | 74 866 | -9,459 | 736 807 | 1,592 1,648 | 36 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 | 36 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 11,619 | 7,765 8.695 | 2,004 2,367 | 8,074 | 30.684 30.771 | 27,037 | 5,214 | $\begin{array}{r}1.778 \\ 1.378 \\ \hline\end{array}$ | 18,894 | 2,150 | 2,572 2,630 | 22 |
| 1954-June 30. | 22,681 23;880 | 11,619 12,039 | 8,695 9,342 | 2,367 2,499 | 7,524 | 30,771 | 27,225 28,252 | 5,517 | 1.378 736 | 18,114 19 | 2,216 | 2,630 2,803 | 22 |
| 1955-Jan. 26p | 23,778 | 12,046 | 9.161 | 2,571 | 7,625 | 32,157 | 27,910 | 5,236 | 489 | 19,840 | 2,345 | 2,818 | 21 |
| Feb. 23p | 23,246 | 12,121 | 8,554 | 2,571 | 7,040 | 31,065 | 26,714 | 5,180 | 687 | 18,513 | 2,334 | 2,819 | 21 |
| Mar. $30{ }^{\text {p }}$ | 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. $2^{27}$ | 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 25p | 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 |
| June 29p. | 23,311 | 13,369 | 7,641 | 2,301 | 7,207 | 31,217 | 26,975 | 5,307 | 949 | 18,446 | 2,273 | 2,707 | 18 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939--Dec. 30. | 2,105 | 569 | 1,203 | 333 | 1,446 | 3,595 | 3,330 | 888 | 80 | 1,867 | 495 | 250 | 14 |
| 1941 -Dec. 31. | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 | 127 | 2,419 | 476 | 288 | 13 |
| 1945-Dec. 31. | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 | 1,552 | 3,462 | 719 | 377 | 12 |
| 1947-Dec. 31. | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 | 72 | 4,201 | ${ }_{1}^{913}$ | 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-June 30. | 5,975 | 2,589 | 2,825 | 561 | 2,036 | 8,064 | 7,419 | 1,339 | 410 | 4,403 | 1,267 | 583 | 13 |
| ${ }^{\text {Dec. } 31 .}$ | 6,518 | 2,784 | 3,120 | 614 | 1,954 | 8,520 | 7,845 | 1,321 | 251 | 4,977 | 1,295 | 600 | 13 |
| 1955-Jan. ${ }^{26 p}$ | 6,490 | 2,610 | 3,218 | 662 | 1,931 | 8,481 | 7,693 | 1,214 | 188 | 4,987 | 1,304 | 597 | 13 |
| Feb. $23 p$ | 6,364 6,056 | 2,656 2,647 | 3,044 <br> 2,734 | 664 675 | 1,952 | 8,369 | 7,573 6,773 | 1,171 1,328 | 263 230 | 4,840 3 | 1,299 1,266 | 595 | 13 13 |
| Mar. ${ }^{\text {App }}$ ( ${ }^{\text {P }}$ | 6,056 6,194 | 2,647 | 2,734 | 675 688 | 1,656 | 7,761 | 6,773 | 1,328 1,155 | 230 | 3,949 4,670 | 1,266 | 601 602 | 13 13 |
| May $25 p$ | 6,170 | 2,698 | 2,807 | 665 | 1,836 | 8,055 | 7,321 | 1,126 | 296 | 4,608 | 1,291 | 605 | 13 |
| June 29p. | 6,244 | 2,824 | 2,722 | 698 | 1,869 | 8,162 | 7,369 | 1,178 | 328 | 4,569 | 1,294 | 612 | 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 |
| 1959-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-June 30 | 47,056 50,738 | 22,453 | 19,813 | 4,791 |  | 62,624 | 57, 6 65 | 6,636 7 | 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 50 | 23,993 | 21.687 | 5,177 | 14,201 | 66,085 | ${ }_{50} \mathbf{6}, 268$ | 6,679 | 1,111 | 36,979 | 15,499 | 4.310 | 298 |
| Feb. 23 . <br> Mar. 30 P | 50,362 49.971 | 24, 264 | 20,870 | 5,228 | 14,260 | 65,642 | 59,685 <br> 58 <br> 8.943 | 6,217 | 1,604 | 36.298 | 15,566 | 4,348 | 297 |
| Mar. ${ }^{\text {a }}$ /p | 50,807 | 24,637 | 20,062 20,730 | 5,272 5,319 | 13,909 14,458 | 64,909 66,317 | 58,943 60,233 | 6,292 6,346 | 1,446 1,520 | 35,493 36,635 | 15,712 | 4,387 4.434 | 296 |
| May 25p | 50,705 | 25,114 | 20,354 | 5,237 | 14,152 | 65,883 | 59,744 | 6,0,59 | 1,730 | 36,140 | 15,815 | 4,473 | 296 |
| June 29p | 50,724 | 25,782 | 19,722 | 5,220 | 14,446 | 66,188 | 60,151 | 6,224 | 1,723 | 36,254 | 15,950 | 4,503 | 297 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$ Dec. 30. | 10,224 | 4,768 | 3,159 | 2,297 | 4,848 | 15,666 | 13,762 | 598 | 154 | 7,158 | 5,852 | 1,851 | 5,966 |
| 1941-Dec. 31. | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415, | 822 | 225 | 10,109 | 6,258 | 1,982 | 6,219 |
| 1945-Dec. 31. | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,223 | 5,465 | 24,235 | 12,494 | 2,525 | 6,476 |
| 1947-Dec. 31. | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,073 | 432 | 28,378 | 14,560 | 2,934 | 6,519 |
| $1950-$ Dec. 30. | 40,558 | 14,988 | 21,377 | 4,193 | 11,571 | 52,689 | 48,897 | 1,133 | 922 | 31,977 | 14,865 | 3,532 | 6,501 |
| 1951-Dec. 31. | 42,444 | 16,296 | 21,587 | 4.561 | 13,292 | 56,349 | 52,288 | 1,309 | 876 | 34,572 | 15,530 | 3,760 | 6,484 |
| 1952-Dec. 31. | 45,594 | 18,213 | 22,549 | 4.832 | 13,281 | 59,535 | 55,175 | 1,301 | 1,267 | 36,022 | 16,585 | 3,970 | 6,444 |
| 1953-Dec. 31. | 47.404 | 19,934 | 22,423 | 5,047 | 13,268 | ${ }_{61,385}$ | 56,740 | 1,315 | 1,216 | 36.520 | 17,690 | 4,194 | 6,389 |
| 1954-June 30. | 47,474 50 | 20,537 | 21,779 | 5.158 | 12,506 | 60,745 | 55,943 | 1,241 | 1,362 | 34,879 | 18.400 | 4,372 | 6,376 |
| 1955-Jan. ${ }^{\text {d }}$ - ${ }^{\text {d }}$. | 50,466 50 | 21,442 | 23, 729 | 5,395 | 13,117 | 64,364 | 59,360 | 1,508 1,339 | 1.271 | 37,794 | 18,787 | 4.506 | 6,326 |
| 1955-Jan. ${ }^{\text {Feb. }}$ 23p ${ }^{\text {a }}$ | 50,684 50,496 | 21,489 21 | 23,722 | 5,473 $\mathbf{5 , 5 3 0}$ | 12,233 | 63,681 63 | 58,550 | 1,339 1,247 | 1,240 1.258 | 37,197 | 18,774 | 4,536 | 6,319 |
| 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 D | 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 | 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 |
| June 29p | 50,872 | 22,799 | 22,426 | 5,647 | 11,756 | 63,442 | 58,156 | 1,206 | 1,370 | 36,400 | 19,180 | 4,643 | 6,284 |

[^12][Amounts in millions of dollars]


For footnotes see preceding two pages.
Back feures.-See Banking and Monetary Statistics. Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.

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

LOANS AND INVESTMENTS
[In millions of dollars]


[^13][In millions of dollars]

| $\begin{aligned} & \text { Class"of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ | Re-serveswithFederalRe-serveBanks | Cash in vanlt | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov: ernment | States and political subdivisions | $\left\{\begin{array}{c} \text { Certi- } \\ \text { fied } \\ \text { and } \\ \text { offi- } \\ \text { cers' } \\ \text { checks, } \\ \text { etc. } \end{array}\right.$ | Individuals, partnerships, and cor-porations | Inter-U. S. <br> Gov- <br> ern- <br> ment <br> and <br> Postal <br> Sav- <br> ings <br> ing |  | States and political subdivisions | Individuals. partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Do- } \\ \text { mestic } \end{gathered}$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 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 |
| 1955 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. $11^{\circ}$. | 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 |  | 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, 5.28 | 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 |
| 1055 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: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31 \text {. }$ | 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 36. | 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 |
| Dec. 31. | 4,398 | 126 | 67 | 16,500 | 3,336 | 1,177 | 736 | 368 | 1,223 | 17,823 | 1,196 | 54 | 192 | 2,146 | 1 | 2,803 |
| 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: ${ }^{3}$ <br> 1941-Dec. 31 | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31 | 1,942 | 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 | 410 | 297 | 74 | 4,032 | 18 | 4 | 10 | 1,253 |  | 583 |
| Dec. 31 | 1,177 | 29 | 162 | 4,400 | 1,264 | 40 | 251 | 274 | 80 | 4,622 | 18 | 6 | 10 | 1,280 |  | 600 |
| 1955-Apr. 11. | 1,093 | 32 | 107. | 3,983 | 1,124 | 37 | 296 | 227 | 62 | 4,236 | 20 | 6 | 10 | 1,275 | 117 | 602 |
| Reserue city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947 -Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 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 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| $1945-$ Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947 -Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | ${ }^{5} 432$ | 2,647 | 528 | 25,203 | 1.7 | 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 |
| ${ }^{1955-\text { Dec. } 31 .}$ | 5,377 | 1,129 | 5,057 | 36,242 | 1,469 | 17 | 1,271 | 4,263 | 795 | 32,736 | 22 | 163 | 799 | 17,826 | 11 | 4,506 |
| 1955-Apt. 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 banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 38.5 | 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 | 15,334 | 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.

Central reserve city banks. 525 million at all insured commerical banks

5Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection
For other footnotes see preceding page.
Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.

## LOANS AND INVESTMENTS



[^14]For other foutnotes see upposite page.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Month or date | Re-RervessithFed-eralRe-serveBanks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { in } \end{gathered}$ | Balances with domesticbanks |  | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Borrowings |  | Capital counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & \text { Indi- } \\ & \text { vid- } \end{aligned}$ | States | Certified and offichecks, etc. | U. S. Govern: ment |  | States and political sub-divisions | U. S. Gov-ernment and Postal Savings | Demand |  | Time | From Federal Reserve Banks | From others |  |
|  |  |  |  |  | $\begin{aligned} & \text { ships, } \\ & \text { and } \\ & \text { cor- } \\ & \text { pora- } \\ & \text { tons } \end{aligned}$ | sub-divisions |  |  |  |  |  | Do-mestic | Foreign |  |  |  |  |
| Total <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-July | 13,979 | 953 | 2,733 | 54,098 | 55,145 | 3,971 | 1,940 | 2,666 | 18,301 | 1,248 | 188 | 11,040 | 1,292 | 1,505 |  |  | 7,818 |
| 1955-May | 13,771 | 932 | 2,463 | 56,237 | 57,320 | 4,349 | 1,837 | 3,496 | 18,991 | 1,132 | 209 | 10,152 | 1,454 | 1,360 | 303 | 700 | 8,228 |
| June | 13,683 | 948 | 2,522 | 56,678 | 58,305 | 4,201 | 2,110 | 2,695 | 19,094 | 1,096 | 215 | 10,267 | 1,477 | 1,411 | 401 | 729 | 8,260 |
| July. | 13,639 | 970 | 2,527 | 55,932 | 58,014 | 3,887 | 1,901 | 3,322 | 19,102 | 1,045 | 211 | 10,570 | 1,500 | 1,420 | 405 | 795 | 8,287 |
| 1955-May | 14,001 | 879 | 2,354 | 55,981 | 56,771 | 4,449 | 1,939 | 3,510 | 18,975 | 1,132 | 209 | 10,341 | 1,451 | 1,365 | 547 | 602 | 8,207 |
| May 11. | 13,615 | 964 | 2,552 | 56,234 | 57,608 | 4,258 | 1,779 | 3,266 | 18,976 | 1,135 | 209 | 10,387 | 1,420 | 1,348 | 185 | 626 | 8,219 |
| May 18. | 13,797 | 921 | 2,577 | 56,294 | 57,777 | 4,350 | 1,928 | 3,841 | 18,999 | 1,132 | 210 | 10,254 | 1,434 | 1,362 | 159 | 799 | 8,233 |
| May 25. | 13.671 | 963 | 2,367 | 56,437 | 57,123 | 4,338 | 1,703 | 3,368 | 19,014 | 1.129 | 209 | 9.625 | 1.512 | 1,366 | 319 | 774 | 8,252 |
| June 1 | 13,567 | 916 | 2,468 | 56,011 | 57,624 | 4,361 | 2,130 | 3,148 | 19,037 | 1,113 | 213 | 10,094. | 1,505 | 1,375 | 388 | 783 | 8,267 |
| June 8 | 13,374 | 940 | 2,408 | 56,374 | 57,242 | 4,162 | 1,702 | 2,209 | 19,070 | 1,122 | 213 | 10,354 | 1,428 | 1,405 | 216 | 737 | 8,262 |
| June 15. | 13,998 | 925 | 2,631 | 57,726 | 60,835 | 4,062 | 2,530 | 2,211 | 19,082 | 1,099 | 215 | 10,637 | 1,448 | 1,416 | 632 | 523 | 8,248 |
| June 29.. | 13,582 | 1,009 | 2,582 | 56,156 | 57,376 | 4,258 | 1,956 | 3,224 | 19,108 | 1,085 | 216 | 10,108 | 1,522 | 1,428 | 253 <br> 514 | 909 | 8,249 |
| July 6. | 13,406 | 926 | 2,582 | 55,336 | 57,157 | 4,083 | 1,885 | 2,832 | 19,125 | 1,059 | 211 | 10,862 | 1,500 | 1,425 | 483 | 767 | 8,293 |
| July 13. | 13,605 | 1,020 | 2,599 | 56,113 | 58,928 | 3,851 | 1,810 | 2,374 | 19,093 | 1,053 | 211 | 10,934 | 1,475 | 1,419 | 334 | 839 | 8,288 |
| July 20.. | 13,732 | 951 | 2,543 | 55,866 | 58,050 | 3,729 | 2,101 | 4,145 | 19,108 | 1,045 | 211 | 10,529 | 1,501 | 1,404 | 433 | 741 | 8,277 |
| July 27. | 13,812 | 981 | 2,386 | 56,416 | 57,921 | 3,886 | 1,810 | 3,937 | 19,082 | 1,021 | 210 | 9,955 | 1,524 | 1,433 | 371 | 832 | 8,290 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-July. | 4,497 | 146 | 46 | 15,593 | 16,474 | 329 | 1,057 | 781 | 1,954 | 250 | 51 | 3,142 | 1,038 | 1,249 |  |  | 2,605 |
| 1955-May. | 4,485 | 142 | 42 | 15,956 | 16,934 | 333 | 886 | 1,258 | 2,039 | 143 | 56 | 2,836 | 1,121 | 1,061 | 30 | 336 | 2,681 |
| June | 4,470 | 141 | 47 | 16,188 | 17,379 | 321 | 1,093 | 838 | 2,059 | 140 | 56 | 2,943 | 1,152 | 1,107 | 31 | 405 | 2,678 |
| July. | 4,437 | 146 | 58 | 15,749 | 16,906 | 298 | 910 | 1,150 | 1,997 | 112 | 57 | 2,977 | 1,159 | 1,119 | 72 | 391 | 2,685 |
| 1955-May 4. | 4,687 | 139 | 38 | 15,946 | 16,874 | 361 | 1,000 | 1,306 | 2,054 | 142 | 56 | 2,853 | 1,117 | 1,066 | 120 | 357 | 2,681 |
| May 11. | 4,378 | 150 | 45 | 15,895 | 16,846 | 322 | 898 | 1,168 | 2,037 | 142 | 56 | 2,854 | 1,083 | 1,051 |  | 327 | 2,681 |
| May 18.. | 4,466 | 135 | 44 | 15,960 | 17,069 | 316 332 | 880 | 1,375 | 2,027 | 141 | 56 | 2,937 | 1,108 | 1,062 |  | 274 | 2,682 |
| May 25.. | 4,409 | 144 | 42 | 16,024 | 16,948 | 332 | 766 | 1,181 | 2,039 | 145 | 56 | 2,702 | 1,176 | 1,067 |  | 385 | 2.682 |
| June 1 | 4,479 | 139 |  | 15,926 | 17,209 | 307 | 1,143 | 1,167 | 2,049 | 142 | 55 | 2,930 | 1,168 | 1,073 | 3 | 386 | 2,687 |
| June 8. | 4,350 | 144 | 38 | 16,068 | 16,953 | 299 | 1, 794 | 741 | 2,055 | 146 | 55 | 2,866 | 1,108 | 1, 102 | 10 | 365 | 2,679 |
| June 15. | 4,583 | 132 | 42 | 16,576 | 18,144 | 317 | 1,354 | 601 | 2,064 | 150 | 56 | 3,037 | 1,137 | 1,111 | 94 | 335 | 2,678 |
| June 22. | 4,485 4,450 | 137 154 | 49 | 16,405 | 17,518 | 311 | 1,179 | 732 | 2,068 | 139 | 57 58 | 2,931 | 1,148 | 1,124 |  | 527 | 2,672 |
| Jun 2 |  |  |  |  |  |  |  |  |  |  | 5 |  | 1. |  |  |  | 2,673 |
| July 6 | 4,321 | 145 | 63 | 15,610 | 16,697 | 319 | 879 | 870 | 2,019 | 118 | 57 | 3,056 | 1,152 | 1,123 | 70 | 461 | 2,686 |
| July 13. | 4,421 | 154 | 53 | 15,810 | 17,083 | 307 | 786 | 698 | 2,004 | 115 | 57 | 3,057 | 1,143 | 1,123 | 50 | 457 | 2,687 |
| July 20.. | 4,499 | 137 | 67 | 15,682 | 16,920 | 272 | 1,089 | 1,554 | 1,991 | 114 | 57 | 2,983 | 1,156 | 1,107 | 108 | 307 | 2,686 |
| July 27.. | 4,505 | 146 | 50 | 15,893 | 16,922 | 292 | 888 | 1,477 | 1,975 | 101 | 57 | 2,813 | 1,183 | 1,124 | 60 | 340 | 2,682 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-July | 9,482 | 807 | 2,687 | 38,505 | 38,671 | 3,642 | 883 | 1,885 | 16,347 | 998 | 137 | 7,898 | 254 | 256 |  |  | 5,213 |
| 1955-May | 9,286 | 790 | 2,421 | 40,281 | 40,386 | 4,016 | 951 | 2,238 |  | 989 | 153 | 7,316 | 333 | 299 | 273 | 364 | 5,547 |
| June | 9,213 | 807 | 2,475 | 40,490 | 40,926 | 3,880 | 1,017 | 1,857 | 17,035 | 956 | 159 | 7,324 | 325 | 304 | 370 | 324 | 5,582 |
| July. | 9,202 | 824 | 2,469 | 40,183 | 41,108 | 3,589 | 991 | 2,172 | 17,105 | 933 | 154 | 7,593 | 341 | 301 | 333 | 404 | 5,602 |
| 1955-May 4 | 9,314 | 740 | 2,316 | 40,035 | 39,897 | 4,088 | 939 | 2,204 | 16,921 | 990 | 153 | 7,488 | 334 | 299 | 427 | 245 | 5,526 |
| May 11.. | 9,237 | 814 | 2,507 | 40,339 | 40,762 | 3,936 | 881 | 2,098 | 16,939 | 993 | 153 | 7,533 | 337 | 297 | 185 | 299 | 5,538 |
| May 18.. | 9,331 | 786 | 2,533 | 40,334 | 40,708 | 4,034 | 1,048 | 2,466 | 16,972 | 991 | 154 | 7,317 | 326 | 300 | 159 | 525 | 5,551 |
| May 25.. | 9,262 | 819 | 2,325 | 40,413 | 40,175 | 4,006 | 937 | 2,187 | 16,975 | 984 | 153 | 6,923 | 336 | 299 | 319 | 389 | 5,570 |
| June | 9,088 | 777 | 2,421 | 40,085 | 40,415 | 4,054 | 987 |  |  | 971 | 158 | 7,164 | 337 | 302 | 385 | 397 |  |
| June 8.. | 9,024 | 796 | 2,370 | 40,306 | 40,289 | 3,863 | 908 | 1,468 | 17,015 | 976 | 158 | 7,488 | 320 | 303 | 206 | 372 | 5,583 |
| June 15.. | 9,415 | 793 | 2,589 | 41,150 | 42,691 | 3,745 | 1,176 | 1,610 | 17,018 | 949 | 159 | 7,600 | 311 | 305 | 538 | 188 | 5,570 |
| June 22.. | 9,411 | 812 |  | 40,722 | 40,933 | 3,851 | 1,054 | 1,949 | 17,040 | 946 | 159 | 7,210 | 337 3 | 309 | 253 | 382 | 5,577 |
| June 29.. | 9,132 | 855 | 2,524 | 40,192 | 40,303 | 3,888 | 962 | 2,273 | 17,116 | 936 | 159 | 7,159 | 325 | 304 | 464 | 279 | 5,599 |
| July 6.. | 9,085 | 781 | 2,519 | 39,726 | 40,460 | 3,764 | 1,006 | 1,962 | 17,106 | 941 | 154 | 7,806 | 348 | 302 | 413 | 306 | 5,607 |
| July 13.. | 9,184 | 866 | 2,546 | 40,303 | 41,845 | 3,544 | 1,024 | 1, 676 | 17,089 | 938 | 154 | 7,877 | 332 | 296 | 284 | 38 | 5,601 |
| July ${ }^{\text {Jul }}$ 20.. | 9,307 | 814 835 | 2,476 | 40,184 | 4 | 3,457 | 1,012 | 2,591 | 17,117 | 931 920 | 153 | 7,546 | 345 341 | 297 309 | 325 311 | 434 | 5,608 |
|  |  |  |  |  | , | 3,591 |  |  | 17,107 | , |  |  | 3 |  | 31 |  |  |

${ }^{3}$ 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
BuLLETIN for February 1955 except for the December 29 revisions in commercial, industrial and agricultural loans, other loans, and loans to banks. BuLLETIN for February 1955 except for the December 29 revisions in commercial, industrial and agricultural loans, other loans, and loans to banks,
For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see Bulletins for June and July 1947, pp. 692 and 878-883, respectively. For old series, see Banking and Monetary Statistics, pp. 127-227.


Sample includes about 220 weekly reperting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and indistrial 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 BuLemtin 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 out-standing | Held by |  |  |  |  |  | Based on |  |  |  |  |
|  | Total | Placed throughdealers dealers | Placed 1 l (financepaper) |  | Accepting banks |  |  | F. R. Banks |  | $\begin{aligned} & \text { Oth- } \\ & \text { ers } \end{aligned}$ | Iminto United States | Exports from States: | Dollar change | Goods stored in or shipped between points in |  |
|  |  |  |  |  | Total | Own bills | Bills bought | Own | Foreign corr. |  |  |  |  | United States | Foreign countries |
| 1949-December. | 837 | 270 | 567 | 272 | 128 | 58 | 70 | ...... | 11 | 133 | 184 | 49 |  | 30 | 9. |
| $1950-$ December. | 920 | 345 | 575 | 394 | 192 | 114 | 78 |  | 2.1 | 180 | 245 | 87 | 2 | 28 | 32 |
| 1951 - 1952 二ecember. | 1,331 | 449 552 | -882 | 490 492 | 197 | 119 | 79 |  | 22 | 272. | 235 | 133 | 23 | 55 | 44 |
| 1953 -December. | 1,966 | 56.4 | 1,402 | 574 | 172 | 117 | 55 |  | 24 | 378 | 274 | 154 | 29 | 75 | 43 |
| 1954-June. | 2,150 | 679 | 1,471 | 589 | 220 | 164 | 56 | $\ldots$ | 14 | 355 | 246: | 143 | 60. | 96 | 43 |
| July. | 2,208: | 747 | 1,461 | 589. | 205 | 164 | 41 | $\cdots$ | 9 | 376 | 225 | 13.6 | 92 | 91 | 46 |
| August... | 2,228 | 794 | 1,434 | 563. | 198 | 1.55 | ${ }^{43}$ |  | 5 | 360 | 205 | 134 | 75 | 101 | 47 |
| September | 2,192 2,048 | 803 762 | 1,389 1,286 | 609 687 | 271 | 1.78 217 | 81 55 |  | 14 |  | 207 207 | 139 148 | 85 72 | 130 205 | 48 55 |
| November | 2,032 | 769 | 1,263 | 768 | 313 | 241 | 71 |  | 19 | 437 | 248 | 164 | 42 | 247 | 66 |
| December... | 1,924 | 733 | 1,191 | 873 | 289 | 203. | 86 |  | 19. | 565 | 285 | 182 | 17 | 300 | 89 |
| 1955-January'. | 2,064 | 713 | 1,351 | 869 | 282 | 206 | 77 |  | 23 | 564 | 273 | 187 | 17 | 303 | 90 |
| February | 2,187 | 703 | 1,484 | 831 | 232 | 182 | 61 |  | 28 | 561 | 235 | 178 | 41 | 283 | 93 |
| March | 2,191 | 681 | 1,510 | 807 | 236 | 187 | 49 | 4 | 29 | 538 | 227 | 182 | 56 | 248 | 93 |
| April. | 2,171 | ${ }_{572}^{623}$ | 1,548 | 767 | ${ }_{192}^{206}$ | 164 | 42 | 17 | 28 | 517 453 | 229 | 189 | ${ }_{53}^{68}$ | 190 | 88 |
| Maye.. | 2,303 | 572 572 | 1,763 | 686 | 182 | 143 | 44 | 14 | 26 | 453 | 2207 | 188 | $4{ }^{53}$ | 125 | 88 85 |

${ }^{1}$ As reported by dealers; include finance company paper as well as other commercial paper sold in the operr market.
2 As reported by finance companies that place their paper directly with investors.
Back figures.-For bankers' acceptances, see BanRing and Monetary Stat訁̄stics, Table 127, pp. 465-467; for description see p. 427.
[In millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United | Stateand local ${ }^{1}$ | Foreign ${ }^{2}$ | Total | Bonds ${ }^{3}$ | Stocks |  |  |  |  |
| End of year: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 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 |
| 1954 | 84,486 | 12,100 | 9,070 | 2,549 | 481 | 37,462 | 34,194 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| End of month: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-May | 80,547 | 12,452 | 9,539 | 2,326 | 587 | 35,371 | 32,871 | 2,50e | 24,174 | 2,102 | 3,000 | 3,448 |
| June. | 80,981 | 12,294 | 9,343 | 2,363 | 588 | 35,683 | 33,150 | 2.533 | 24,384 | 2,129 | 3,023 | 3,468 |
| July. | 81,510 | 12,222 | 9,189 | 2,456 | 577 | 35,943 | 33.369 | 2,574 | 24,572 | 2,147 | 3,045 | 3,581 |
| August | 81,965 | 12,197 | 9,171 | 2,471 | 555 | 36,094 | 33,494 | 2,600 | 24,795 | 2,177 | 3,066 | 3,636 |
| September | 82,362 | 12,094 | 9,086 | 2,485 |  | 36,326 | 33,717 | 2,609 | 25,035 | 2,205 | 3,049 | 3,653 |
| October. | 82,850 | 12,013 | 9,024 | 2,509 | 489 | 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 12,167 | 9,091 | 2,649 | 413 | 37,384 | 34,611 <br> 34.733 | 2,773 | 26,727 | 2,367 2,381 | 3,159 | 3,837 3,863 |
| May. | 86,551 | 12,699 | 9,058 | 2,642 | 409 | 37,693 | 34,733 34,906 | 2,791 2,787 | 26,949 | 2,381 2,407 | 3,177 3,190 | 3,863 3,909 |

1 Includes United States and foreign.
${ }^{2}$ Central government only.
8 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.
These 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 Nezus 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 ${ }^{2}$ |  |  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |
| 1940. | 5,733 | 4,125 | 71 | 307 | 940 | 4,322 | 1952-2.... | 20,599 | 16,875 | 1,687 | 1,182 | 770 | 17,656 |
| 1941. | 6,049 | 4,578 | 107 | 344 | 775 | 4,682 | 3.... | 21,295 | 17,696 | 1,765 | 1,044 | 708 | 18,198 |
| 1942. | 6,150 | 4,583 | 318 | 410 | 612 | 4,941 | 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 | 3.... | 25,582 | 21,116 | 1,982 | 1,196 | 1,212 | 21,735 |
| 1947. | 11,687 | 8,856 | 1,740 | 560 | 416 | 9,753 | 4..... | 26,638 | 21,882 | 1,923 | 1,500 | 1,258 | 22,778 |
| 1948... | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 |  |  |  |  |  |  |  |
| 1949. | 14,622 | 11,616 | 1,462 | 880 | 565 | 12,471 | 1954-1.... | 27.667 | 22,722 | 1,928 | 1,613 | 1,330 | 23,901 |
| 1950. | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 | 27. | 29,105 | 23,847 | 1,961 | 1,782 | 1,442 | 25,163 |
| 1951. | 19,164 | 15,520 | 1,606 | 1,082 1,306 |  | 16,073 | 38. | 30,168 31.680 | 25,053 | 1,972 | 1,671 1,958 |  | ${ }_{25,895}$ |
| 1952.. | 22,585 | 18,336 21,882 | 1,791 1,923 | 1,306 1,500 | 1,072 | 19,143 | 4D. | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27,259 |
| 1954\%. | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27,259 | 1955-1 ${ }^{\text {P/... }}$ | 33,006 | 27,313 | 2,207 | 1,911 | 1,514 | 28,398 |

Preliminary.
I Includes eross mortgages with no deduction for mortgage pledged shares.
2 Net of mortgage pledged share
fixtures. nd fixtures.

Seurce.-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 miltions of dollars]


## 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 | $\left\|\begin{array}{c} \text { Loans } \\ \text { re- } \\ \text { ceiv- } \\ \text { able } \end{array}\right\|$ | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other securities |  |  | 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. 312 | 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 | 832 | 53 | 1,330 | 1,728 | 26,456 | 378 |
| 1953-Dec. $31{ }^{2}$ | 38,937 | 1,190 | 19,883 | 2,514 | 2,602 | 3,425 | 8,062 | 1,261 | 75 | 1,182 | 3,818 | 33,429 | 434 |
| 1954-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 | i, 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 |
| 1955-Mar. 31 | 41,996 | 1,375 | 19,782 | 3,612 | 3,187 | 3,429 | 7,982 | 2,629 | 31 | 1,561 | 4,013 | 35,848 | 543 |
| Classification by agency, <br> Mar. 31, 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. <br> Federal intermediate credit banks | 411 819 | 27 26 | 336 725 |  | 43 |  | (8) | 5 |  | 139 713 | 1 | 242 | 28 |
| Federal intermediate credit banks........... <br> Production credit corporations. | 819. | ${ }_{(8)} 26$ | 725 |  | 60 42 | 3 |  | (8) 7 |  | 713 | (8) ${ }^{8}$ | 98 |  |
| Federal Farm Mortgage Corp. | 15 | (8) 2 | $\cdots \cdots 12$ |  | 42 |  |  | (8) | (8) ${ }^{\text {] }}$ |  | (8) | 14 |  |
| Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rural Electrification Administration | 2,393 | 35 | 2,250 |  |  |  | 1 | 108 |  |  | 1 | 2,392 |  |
| Commodity Credit Corporation | 6,992 | 23 | 3,265 | 2,983 |  |  | 151 | 571 |  |  | 2,294 | 4,698 |  |
| Farmers Home Administration. | 770 | 75 | 667 |  | 1 |  | ${ }^{8}$ ) | 27 |  |  | 13 | 757 |  |
| Federal Crop Insurance Corp.. . . . . . . . . . . . | 20 | 18 |  |  |  |  |  | 1 |  |  | 4 | 15 |  |
| Housing and Home Finance Agency: <br> Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks | 1,513 | 33 | 702 |  | 771 | 2 | $\left.{ }^{8}\right)$ | 6 |  | 139 | 862 | -3 | 515 |
| Federal Savings and Loan Insurance Corp. | - 242 | 1 |  | (8) | 234 |  |  | 8 |  |  | 10 | 232 |  |
| Public Housing Administration ${ }^{11}$. . . . . . . . . . | 332 | 22 | 118 |  |  | ${ }^{(8)}$ | 80 | 112 |  |  | 24 | 308 |  |
| Federal Housing Administration. . . . . . . . . | 565 | 33 |  |  | 344 |  |  | 137 | 31 |  | 175 | 360 |  |
| Federal National Mortgage Association | 2,650 | 92 | 2,540 |  |  |  | $\left.{ }^{8}\right)$ | 18 |  | 570 | 27 | 2,052 |  |
| Office of the Administrator. | 921 | 88 | 198 |  |  |  | 596 | 39 |  |  | 8 | 914 |  |
| Small Business Administration | 31 | 1 |  |  |  |  | ${ }^{8}$ ) | (8) |  |  | $\left.{ }^{8}\right)$ | 31 | (8) |
| Export-Import Bank. | 2,809 | 2 | 2,789 | $\left.{ }^{8}\right)$ |  |  | (8) | 17 |  |  | 112 | 2,697 |  |
| Federal Deposit Insurance Corp | 1,709 |  | (8) | (8) | 1,692 |  | (8) | 15 |  |  | 142 | 1,567 |  |
|  | 1,996 | 176 |  | 28 |  |  | 1,781 | 11 |  |  | 47 | 1,949 |  |
| Federal Maritime Board and Maritime Adm... | 5,380 | 255 |  | 45 | $\left.{ }^{8}\right)$ |  | 4,749 | 331 |  |  | 184 | 5,197 |  |
| Panama Canal Company . | 469 | 31 |  | 13 |  |  | 421 | 4 |  |  | 12 | 457 |  |
| Veterans Administration. | 576 | 134 | 409 | 3 |  |  | 3 | 28 |  |  | 7 | 569 |  |
| Department of the Treasury | 8,794 | 175 | 3,935 | 65 |  | 3,423 | 137 | 1,059 |  |  | 28 | 8,766 |  |
| Foreign Operations Administration | 1,647 |  | 1,630 |  |  |  |  | 10 |  |  | 6 | 1,641 |  |
| All other............ | 899 | 117 | 127 | 475 |  |  | 63 | 117 |  |  | 48 | 851 |  |

## c Corrected.

1 Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i.e., after reserve for losses.
${ }^{2}$ Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following gencies after repayment of the U. S. Government interest-Federal land banks after 1946 and the Home Owners' Loan Corporation after June the U. S. Trin 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. "Figures for RFC Mortgage Co., whose ass

The PFC Ler agencies in 1945 and 1946. atities R. activities under the Federal Civil Defense Act of 1950 and the Defense Froduction Act of 1950 were transferred to the Treasury on that date. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal National Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibinity for completing

6 Reconstruction Finance
Recone Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 948, appear to have been included with "other" loans in the statement for Dec. 31, 1947.
Corporation apfense Supplies Ce certain alniates of the Reconstruction Finance Corporation. Several of these-including the Defense Plant Culy 1,1945 Most of thir acipo " sLess than $\$ 500,000$. $\quad$ Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation
${ }^{10}$ Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance 11 Reflects activitis of ies were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority-shown on the Treasury Statement with "other agencies" through 1947-were not transferred to the PHA until 1948. Effective July 1, 1954, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.
12 Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Rairoad 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 ones-may be for dates other than those indicated. Comparability of the figures with those for years prior to 1944 has been affected by (1) the see Banking and Monetary Statistics, Table 152, p. 517.

SECURITY MARKETS 1

| Year, month, or week | Bond prices |  |  |  | Stoek prices |  |  |  |  |  |  |  |  |  |  |  |  | Volume trad ing ${ }^{6}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | Mu-nicipal(high-grade | Cor-porate(highgrade) ${ }^{\text {( }}$ | $\begin{array}{\|c\|} \text { Pre- } \\ \text { ferred } \end{array}$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Standard and Poor's series (index, 1935-39=100) |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & \text { To- } \\ & \text { to } \end{aligned}$ | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { tri- } \\ & \text { al } \end{aligned}$ | Railroad | $\begin{gathered} \text { Pub- } \\ \text { lic } \\ \text { util- } \\ \text { ity } \end{gathered}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Trade, finance. and service | Mining |  |
|  | rie | ries ${ }^{3}$ |  |  |  |  |  |  |  |  | To- | $\begin{aligned} & \text { Du- } \\ & \text { ra- } \\ & \text { rb- } \end{aligned}$ | $\begin{array}{l\|} \mathrm{Non-} \\ \text { du- } \\ \text { ra- } \\ \text { ble } \end{array}$ |  |  |  |  |  |
| 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-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 | 1.42 | 237 | 280 | 257 | 301 | 237 | 141 | 243 | 263 | 2,588 |
| Sept | 99.92 | 110.68 | 127.2 | 117.6 | 175.8 | 239 | 264 | 182 | 141 | 240 | 286 | 260 | 309 | 236 | 140 | 247 | 268 | 1,963 |
| Oct. | 99.69 | 110.59 | 126.9 | 117.5 | 178.1 | 244 | 271 | 187 | 139 | 244 | 291 | 267 | 313 | 240 | 138 | 249 | 269 | 2,103 |
| Nov. | 99.27 | 109.88 | 127.4 | 117.4 | 178.9 | 252 | 282 | 197 | 141 | 254 | 305 | 284 | 324 | 259 | 141 | 260 | 278 | 3,196 |
| Dec. | 98.97 | 109.91 | 126.6 | 117.0 | 178.3 | 265 | 297 | 218 | 144 | 268 | 323 | 298 | 345 | 285 | 144 | 268 | 310 | 3,475 |
| 1955-Jan. | 97.88 | 108.43 | 125.4 | 116.7 | 175.7 | 269 | 302 | 222 | 145 | 271 | 326 | 307 | 344 | 288 | 145 | 270 | 314 | 3,555 |
| 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 | 347 350 | 327 | 365 | 320 | 152 | 277 | 311 | ${ }_{2}^{2}, 689$ |
| May. | 96.53 | 103.66 | 125.1 | 114.7 | 175.6 | 285 | 320 | 251 | 152 | 289 | 350 370 | 324 | 372 | 326 | 154 | 280 | 303 | 2,163 |
| June. | 94.96 | 103.75 | 121.9 | 114.5 | 175.8 | 301 | 341 360 | 259 256 | 15 | 303 319 | 370 395 | 364 | 393 421 | 337 334 | 154 | 294 304 | 314 317 | 2,678 |
| July | 94.96 | 102.73 | 121.4 | 114.3 | 176.7 | 315 | 360 | 256 | 156 | 319 | 395 | 366 | 421 | 334 | 157 | 304 | 317 | 2,423 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 9. | 95.76 | 103.11 | 121.7 | 114.4 | 176.1 | 308 | 365 | 259 | 154 | 314 319 | 388 | 355 | 4184 | 338 331 | 155 | 300 308 | 323 | 2,308 |
| July 16 | 95.49 | 102.99 | 121.4 | 114.6 | 175.9 | 312 | 355 | 254 | 156 | 318 | 393 | 365 | 419 | 333 | 157 | 305 | 316 | 2,321 |
| July 23. | 94.61 | 102.71 | 121.4 | 114.3 | 177.2 | 312 | 355 | 254 | 157 | 321 | 397 | 371 | 421 | 336 | 158 | 306 | 315 | 2,316 |
| July 30. | 94.04 | 102.18 | 121.0 | 114.0 | 177.4 | 319 | 364 | 257 | 158 | 322 | 399 | 375 | 421 | 332 | 159 | 303 | 315 | 2,233 |

${ }^{1}$ Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week-Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for cemmon stocks (Securities and Exchange Commission). ${ }^{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues, Prior
to Apr. 1 . 1952 , only bonds due or first callable after 15 years were included. ${ }^{3}$ The 314 per cent bonds of $1978-83$ and, beginning Feb. 1 , 1955, the' 3 per cent bond of February 1955.
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's. Corporation, on basis of a 4 per cent 20 -year bond.
${ }^{5}$ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. ${ }^{6}$ Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.

Back figures.-See Banking and Monetary Slatistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and Bulletins 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. Government obligations ${ }^{1}$ | Money borrowed on Government obligations ${ }^{1}$ | Customers' net free credit balances |
|  | Total | Net debit balances excluding balances secured by U. S. Government obligations ${ }^{1}$ | Bank loans to others for purchasing or carry:ing securities except U.S. Government obligations |  |  |  |  |  |
| 1951-December. <br> 1952-December. . <br> 1953-December. | 1,826 1,980 2,445 | 1,253 1,332 1,665 | 573 648 780 | 40 33 31 | 118 149 88 | 659 877 1,074 | 36 30 38 | 822 727 713 |
| 1954-June. . | 2,678 | 1,822 | 856 | 37 | 43 | 1,092 | 82 | 847 |
| 19.5 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 | 995 1,001 | 36 40 | 38 | 1,295 | 69 | 924 972 |
| December. | 3,436 | 2,388 | 1,048 | 41 | 65 | 1,529 | 69 | 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... | 3,785 | 2,704 | 1,081 | 48 | 27 | 1,988 | 74 | 973 |
| May........ | 3,787 3,872 | 2,684 | 1,103 1,160 | 47 46 | 38 | 2,047 2,020 | 72 | 928 918 |

${ }^{1}$ 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 firm. Balances are net for each customer-i. e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges. Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.
chasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying $U$. $S$, Government cecurities mas be included in column 3 after 1952. loans for that purpose a in 1951 and 1952 and for New York and Chicago banks thereafter.

| $\begin{gathered} \text { Year, } \\ \text { month, or } \\ \text { week } \end{gathered}$ | Prime commercial paper. 4- to $6-$ months ${ }^{1}$ | Finance company placed directly. 3- to 6 months ${ }^{1}$ | Prime <br> bankers' accept ances. 90 days ${ }^{11}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 9- to $12-$ month issues ${ }^{2}$ | $\begin{gathered} 3 \text { to to 5- } \\ \text { year } \\ \text { issues } \end{gathered}$ |
|  |  |  |  | Market yield | Rate on new issues |  |  |
| 1952 average | 2.33 | 2.16 | 1.75 | 1.72 | 1.766 | 1.81 | 2.13 |
| 1953 average. | 2.52 | 2.33 | 1.87 | 1.90 | 1.931 | 2.07 | 2.56 |
| 1954 average | 1.58 | 1.41 | 1.35 | . 94 | . 953 | . 92 | 1.82 |
| 1954-July | 1.45 | 1.25 | 1.25 | . 72 | . 710 | . 65 | 1.69 |
| Aug. | 1.33 | 1.25 | 1.25 | . 92 | . 892 | . 64 | 1.74 |
| Sept. | 1.31 | 1.25 | 1.25 | 1.01 | 1.007 | . 89 | 1.80 |
| Oct. | 1.31 | 1.25 | 1.25 | . 98 | . 987 | 1.03 | 1.85 |
| Nov | 1.31 | 1.25 | 1.25 | . 93 | . 948 | . 94 | 1.90 |
| Dec | 1.31 | 1.25 | 1.25 | 1.14 | 1.174 | 1.10 | 1.94 |
| 1955-Jan. | 1.47 | 1.37 | 1.33 | 1.23 | 1.257 | 1.36 | 2.11 |
| Feb. | 1.68 | 1.50 | 1.38 | 1.17 | 1.177 | 1.41 | 2.18 |
| Mar. | 1.69 | 1.50 | 1.38 | 1.28 | 1. 335 | 1.49 | 2.30 |
| Apr. | 1.90 | 1.73 | 1.43 | 1.59 | 1.620 | 1.71 | 2.39 |
| May. | 2.00 | 1.88 | 1.50 | 1.45 | 1.491 | 1.72 | 2.40 |
| June. | 2.00 | 1.82 | 1.50 | 1.41 | 1.432 | 1.71 | 2.42 |
| July. | 2.11 | 1.87 | 1.50 | 1.60 | 1.622 | 1.88 | 2.54 |
| Week ending: |  |  |  |  |  |  |  |
| July 2. | 2.00 | 1.81 | 1.50 | 1.43 | 1.401 | 1.71 | 2.48 |
| July 9. | 2.05 | 1.86 | 1.50 | 1.51 | 1.541 | 1.88 | 2.48 |
| July 16.. | 2.06 | 1.88 | 1.50 | 1.57 | 1.606 | 1.87 | 2.49 |
| Julyr 23... | 2.14 | 1.88 | 1.50 | 1.61 | 1.620 | 1.85 | 2.55 |
| July 30. | 2.19 | 1.88 | 1.50 | 1.71 | 1.720 | 1.92 | 2.64 |
| ${ }^{1}$ Data are averages of daily prevailing rates. <br> ${ }^{2}$ Series includes certificates of indebtedness and selected note and bond issues <br> ${ }^{3}$ Series inturdes selected note and bond issues. |  |  |  |  |  |  |  |
| Back figures.-See Banking and Moretary Statistics, Tables 120-121, pp 448-459, and Bulletin for May 1945, pp. 483-490, October 1947, pp. 12511253, and February 1955, p. 215. |  |  |  |  |  |  |  |


| Area and period | $\begin{aligned} & \text { All } \\ & \text { loans } \end{aligned}$ | Size of loan (thous. of dol.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{10}^{1-}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |
| Annual averages: 19 cities: |  |  |  |  |  |
|  | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949.. | 2.7 | 4.6 | 3.7 | 3.0 3.0 | 2.4 |
| 1950. | 2.7 3.1 | 4.5 4.7 | 3.6 4.0 | 3.0 3.4 | 2.4 |
| 1952 | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 |
| 1953 | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 |
| 1954 | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 |
| Quarterly: 19 cities: |  |  |  |  |  |
| 1954--Sept. | 3.55 | 4.92 | 4 | 3.82 3.84 3 | 3.32 |
| 1955-Mar. | 3.54 | 4.93 | 4.29 | 3.83 | 3.30 |
| June... | 3.56 | 4.92 | 4.29 | 3.83 | 3.33 |
| New York City: |  |  |  |  | 3.13 |
| Dec. | 3.30 | 4.66 | 4.15 | 3.64 | 3.15 |
| 1955-Mar. | 3.29 | 4.68 | 4.14 | 3.65 | 3.14 |
| 7 Northeru and East. | 3.30 | 4.73 | 4.18 | 3.62 | 3.15 |
| $7 \begin{gathered}\text { Northern and East- } \\ \text { emn cities: }\end{gathered}$ |  |  |  |  |  |
|  | 3.57 | 5.07 | 4.34 | 3.94 | 3.36 |
| 1955-Mec. | 3.55 3.55 | 4.99 5.02 | 4.31 4.32 | 3.89 3.84 | 3.3 .31 3.35 |
| I95, June | 3.55 | 4.97 | 4.29 | 3.78 | 3.37 |
| 11 Southern and <br> Western cities: |  |  |  |  |  |
| 1954-Sept......... | 3.95 | 5.03 | 4.39 | 3.91 | 3.68 |
| 1955-Mec. | 3.95 3.87 | 5.01 5.00 | 4.36 4.35 | 3.93 3.92 | 3.60 3.54 |
| June | 3.95 | 4.98 | 4.34 | 4.01 | 3.67 |

Note.-For description of series see Bulletin for March

BOND AND STOCK YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month. or week | Bonds |  |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | State and local government |  |  |  | Corporate ${ }^{6}$ |  |  |  |  |  | Dividends/ price ratio |  | Earnings/ price ratio |
|  |  |  | General obligations ${ }^{\text {a }}$ |  |  | Revenue bonds ${ }^{5}$ | Total | By selected ratings |  | $\begin{gathered} \text { By } \\ \text { groups } \end{gathered}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { Old } \\ & \text { series } \end{aligned}$ | $\underset{\text { series }}{ }{ }^{\text {New }}$ | Total | By selected ratings |  |  |  | Aaa | Baa | Industrial | Railroad | Public utility | ${ }_{\text {Pre- }}$ ferred ${ }^{2}$ | Common ${ }^{8}$ | Common ${ }^{2}$ |
|  |  |  |  | Aaa | Baa |  |  |  |  |  |  |  |  |  |  |
| Number of issues. . | 3-7 | 1 | 20 | 5 | 5 | 10 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 125 | 125 |
| 1952 average. | 2.68 |  | 2.22 | 1.80 | 2.70 | 2.45 | 3.19 | 2.96 | 3.52 | 3.00 | 3.36 | 3.20 | 4.13 | 5.55 | 9.49 |
| 1953 average... | 2.93 | 3.16 | 2.82 | 2.31 | 3.41 | 3.02 | 3.43 | 3.20 | 3.74 | 3.30 | 3.55 | 3.45 | 4.27 | 5.51 | 10.14 |
| 1954 average... | 2.53 | 2.70 | 2.46 | 2.04 | 3.09 | 2.81 | 3.16 | 2.90 | 3.51 | 3.09 | 3.25 | 3.15 | 4.02 | 4.70 | 8.75 |
| 1954-July . . . | 2.47 | 2.62 | 2.39 | 1.98 | 3.00 | 2.76 | 3.15 | 2.89 | 3.50 | 3.10 | 3.23 | 3.13 | 4.04 | 4.54 |  |
| August. | 2.48 | 2.60 | 2.31 | 1.90 | 2.94 | 2.75 | 3.14 | 2.87 | 3.49 | 3.07 | 3.21 | 3.12 | 4.01 | 4.66 |  |
| September | 2.51 | 2.64 | 2.34 | 1.93 | 2.98 | 2.80 | 3.13 | 2.89 | 3.47 | 3.07 | 3.22 | 3.13 | 3.98 | 4.31 | 7.42 |
| October.... | 2.52 2.55 | 2.65 2.68 | 2.37 2.34 | 1.97 | 3.00 2.96 | $\stackrel{2.77}{2.76}$ | 3.13 3.13 | 2.87 2.89 | 3.46 3.45 | 3.06 3.06 | 3.23 3.22 | 3.11 3.10 | 3.93 3.92 | 4.43 |  |
| December.. | 2.57 | 2.68 | 2.40 | 2.01 | 2.99 | 2.76 | 3.13 | 2.90 | 3.45 | 3.07 | 3.23 | 3.10 | 3.93 | 4.09 | 8.15 |
| 1955-January. | 2.65 | 2.76 | 2.48 | 2.09 | 3.04 | 2.77 | 3.15 | 2.93 | 3.45 | 3.08 | 3.25 | 3.12 | 3.98 | 4.10 |  |
| February | 2.72 | 2.92 | 2.49 | 2.10 | 3.05 <br> 3.07 | 2.79 2.80 | 3.18 3 | 2.99 | 3.47 3.48 | 3.12 | 3.28 | 3.15 | 4.00 | 4.14 | \%8 25 |
| April. | 2.71 2.77 | 2.92 2.92 | 2.50 | 2.08 | 3.08 | 2.79 | 3.21 | 3.01 | 3.49 | 3.14 | 3.31 3.30 | 3.17 | 3.98 | 4.18 |  |
| May. | 2.75 | 2.91 | 2.48 | 2.06 | 3.07 | 2.77 | 3.23 | 3.04 | 3.50 | 3.17 | 3.32 | 3.19 | 3.99 | 4.05 |  |
|  | 2.76 | 2.91 | 2.49 | 2.09 | 3.08 | 2.80 | 3.23 | 3.05 | 3.51 | 3.18 | 3.31 | 3.21 | 3.98 | 3.71 | 8.17 |
| July. | 2.87 | 2.96 | 2.62 | 2.23 | 3.17 | 2.86 | 3.24 | 3.06 | 3.52 | 3.18 | 3.32 | 3.22 | 3.96 | 3.63 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 2. | 2.81 | 2.94 | 2.53 |  |  | ${ }_{2}^{2.84}$ | 3.23 | 33.05 | 3.51 |  | 3.31 | 3.22 | 3.97 | 3.70 |  |
| July ${ }^{\text {July }} 16$. | 2.82 2.83 2.83 | 2.94 <br> 2.94 | 2.58 2.62 | 2.19 | 3.14 <br> 3.17 | 2.84 | 3.24 3.24 | 3.05 3.05 | 3.51 3.52 | 3.17 3.18 | 3.32 3.31 | 3.22 3.21 3.21 | 3.97 <br> 3.98 | 3.61 <br> 3.63 |  |
| July 23. | 2.90 | 2.96 | 2.63 | 2.24 | 3.17 | 2.87 | 3.24 | 33.05 | 3.52 | 3.18 | 3.32 | 3.21 | 3.95 | 3.61 |  |
| July 30.... | 2.94 | 2.99 | 2.64 | 2.27 | 3.18 | 2.90 | 3.25 | 3.07 | 3.53 | 3.20 | 3.33 | 3.22 | 3.95 | 3.63 |  |

${ }^{\text {r Revised. }}$
${ }_{1}$ 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. Figures or common stocks are as of the end of the period, except for annual averages.
${ }_{2}^{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
${ }^{3}$ The $31 / 4$ per cent bonds of $1978-83$ and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
${ }^{4}$ Moody's Investors Service. The total includes bonds rated Aa and A, data for which are not shown separately. $\quad$ Dow-Iones and Co.
GMoody'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. $\quad{ }^{\circ}$ Computed by Federal Reserve from data published by Moody's Investors Service.
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[^15]
n.a. Not available.

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.
${ }^{2}$ Excludes employment and carriers taxes, which are appropriated directly to trust accounts.
5 Excess of receipts, or expenditures ( - ).
6 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 7, but their operating transactions are included in Budget expenditures.
${ }^{7}$ Consists of net investments in public debt securities of Government owned and of Government sponsored corporations and agencies and
of other trust funds.

| Period | Cash deposits, other than debt |  |  |  |  | Cash withdrawals, other than debt |  |  |  |  |  |  |  |  | Excess of deposits or with-drawals ( - ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget rec'ts. | Plus: <br> Trust acct. rec'ts. | Less: <br> IntraGovt. trans. ${ }^{1}$ | Plus: <br> Other ad-justments ${ }^{2}$ | Equals: <br> Cash deposits | Budget ex-penditures | Plus: <br> Trust and other accts. | Less: |  | Plus: |  |  |  | Equals: <br> Cash with-drawals |  |
|  |  |  |  |  |  |  |  | IntraGovt. trans. ${ }^{1}$ | Accruals to public ${ }^{3}$ | Exch. Stabi-lization Fund | $\begin{gathered} \text { Clear- } \\ \text { ing } \\ \text { ac- } \\ \text { count } \end{gathered}$ | Trans. outside Treas. acct. ${ }^{6}$ | Other ad-justments ${ }^{2}$ |  |  |
| Cal. yr.-1951. | 52,979 | 8,582 | 2,221 | n.a. | 59,338 | 56,337 | 4,397 | 2,221 | 567 | -26 | 106 | n. | a. | 58,034 | 1,304 |
| $1952 .$ | 64,840 | 8,707 | 2,150 | n.a. | 71,396 | 70,682 | 4,825 | 2,150 | 734 | 38 | 319 | $n$. |  | 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 |
| $1954{ }^{6}$ | 61,171 | 9,571. | 2,086 | -65 | 68,595 | 64,854 | 7,182 | 2,086 | 565 | -188 | 34 | -274 | -35 | 68,896 | -301 |
| Fiscal yr.-1952 | 61,391 | 8,807 | 2,104 |  | 68,093 | 65,408 | 4,952 | 2,104 | 710 | 9 | 401 | -170 |  | 67,786 | 307 |
| $1953{ }^{\circ}$ | 64,825 | 8,929 | 2,194 | -215 | 71,345 | 74,274 | 5,169 | 2,194 | 694 | $-28$ | 250 | -155 | -215 | 76,407 | -5,062 |
| 1954 | 64,655 | 9,155 | 2,097 | 101 | 71,815 | 67,772 | 6,769 | 2,097 | 509 | -109 | 303 | -274 | 118 | 71,974 | -159 |
| 1955..... | 60,303 | 9,538 |  |  | 67,769 | 64,494 | 8,616 | n.a. | 488 | -156 | -257 |  |  | 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 | n. |  | 39,203 | 2,038 |
| July-Dec. ${ }^{6}$. | 25,757 | 3,953 | 849 | 376 | 29,199 | 34,484 | 3,405 | . 849 | 277 | $-38$ | 246 | -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 | 57 | -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.. | 38,031 | 5,170 |  |  | 41,790 | 32,928 | 4,798 | n.a. | 157 | -39 | -234 |  |  | 35,732 | 6,057 |
| 1954 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 |  | 584 | 5,355 | -1,704 |
| May....... | 4,438 | 1,320 |  | -152 | 5,547 | 5,356 | 817 | 59 | 39 |  | 384 |  | 182 | 6,278 | -731 |
| June........ | 10,038 | 1,677 |  | .a. | 11,045 | 6,677 | 852 | n.a. | 51 | $1 i$ | -104 | ก. | a. | 6,677 | 4,368 |
| July.. | n.a. | n.a. |  | a. | 2,994 | n.a. | n.a. | n.a. | 68 | -46 | n.a. | n . | a. | 5,352 | -2,358 | Budget expenditures, and (3) payroll deductions for Federal employees retirement fund

Represents principally adjustment for duferences in reporting bases as between the monthly and daily Treasury statements.
${ }^{3}$ Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.
${ }^{4}$ Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).
-To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below.
Beginning new reporting basis. See Treasury Bulletin for April 1954, p. A2. Cash withdrawals on the old daily statem

- 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 reporting basis, because data were not available for adjustments described in footnotes 2 and 5 .

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

| Period | $\begin{gathered} \text { In- } \\ \text { crease. } \\ \text { or de- } \\ \text { crease } \\ (-)_{\text {or in }} \\ \text { gross } \\ \text { purrect } \\ \text { public } \\ \text { debt } \end{gathered}$ | Plus: |  |  | Less: Noncash debt transactions |  |  | Equals:Netcashborrow-ing, orrepayt.(一), ofborrow-ing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{3}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cash issuance of securities of Federal agencies |  | Adjustment for trans. side Treas. acct. 1 | Net inv. in Fed . sec. by Goven. and tr. funds | Accruals to public ${ }^{2}$ |  |  | Direct $\underset{\substack{\text { mktable. } \\ \text { and }}}{ }$ conv. issues ${ }^{4}$ | Savings bonds (issue price) | $\begin{aligned} & \text { Sav- } \\ & \text { ings } \\ & \text { notes } \end{aligned}$ | Postal Sav. Sys. issues | Other ${ }^{\text {s }}$ |
|  |  |  |  | Int. on sav. bonds and Treas. bills |  | Payts. in form of Fed. sec. |  |  |  |  |  |  |
|  |  | Guaranteed | Non-guaranteed |  |  |  |  |  |  |  |  |  |
| Cal. yr.-1951 | 2.711 | 18 | 37 | n.a. | 3,418 | 718 | -125 | -1,242 | 1.999 | -1.191 | -1,099 | $-997$ | 46 |
| 1952. | 7,973 | 12 | $-102$ | n.a. | 3,833 | 770 | -74 | 3,353 | 5,778 | -406 | -1,784 | -113 | -122 |
| ${ }_{1954} 195$ | 7,777 <br> 3.582 | 22 -42 | -3 -31 | -2.a. | 2,540 1,582 | 591 577 | 66 176 | $\begin{array}{r}4,601 \\ \hline 906\end{array}$ | $\begin{array}{r}64,829 \\ 3 \\ \hline\end{array}$ | - -3444 | - 248 | -162 | -30 -326 |
| Fiscal yr.-1952. | 3,883 | -42 | -88 | -260 | 1,586 | 579 779 | -176 | -695 | 3,071 | -175 -717 | $-1,469$ -1.209 | -195 | -326 |
| 19537 | 6,966 | 7 | -32 | -155 | 3,301 | 719 | 3 | 2,763 | 65,294 | 6-94 | -2,164 | -100 | - 173 |
| 1954. | 5.189 | 29 | -33 | -257 | 2,054 | 524 | 94 | 2,255 | 2,530 | -381 | 2,628 | -239 | -283 |
| 1955. | 3,115 | -37 | 918 | n.a. | 1,534 | 497 | 147 | 1,579 | 4,288 | -10 | -3,168 | -122 | 590 |
| Semiannual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-July-Dec. | 8,286 | 8 | 37 | n.a. | 1,601 | 409 | -29 | 6,351 | 7,322 | -121 | -829 | -32 | 11 |
| 1953 -Jan.-June i. $^{\text {. }}$ | -1,320 | $-2$ | -69 | n.a. | 1,700 | 308 | 34 | -3,433 | ${ }^{6}-2,028$ | 618 | -1,335 | -68 | -20 |
| 1954-July-Dec. ${ }^{7}$.. | 9,097 | 24 | 76 -109 | -71 | 860 | 283 | 30 | 7,952 | 6,837 | -362 | 1,583 | -94 | -12 |
| 1954-Jan. June... | -3,909 |  | -109 | -183 | 1,194 | 241 | 64 | -5,694 | $-4,307$ | -19 | -955 | -145 | -268 |
| 1955-Jan.-June... | 7,490 $-4,376$ | $\begin{array}{r}-47 \\ \hline 10\end{array}$ | 78 841 | n.a. | 1,387 1,147 | 336 161 | 112 35 | 6,600 $-5,021$ | 7,378 $-3,090$ | -156 | -514 | -50 | -588 |
| Monthly: |  |  |  |  |  |  |  |  |  |  | 2,6 |  |  |
| 1954-July. | -276 | -61 | 27 | -36 | -91 | 71 | 30 | -356 | -75 | -137 | -88 | 7 | -61 |
| Aug. | 3,971 | 6 | -90 | -90 | 311 | 39 | -11 | 3,645 | 3,680 | 33 | -64 | $-7$ | 3 |
| Sept | -145 | 5 | 161 | -125 | -48 | 58 | 111 | -229 | -105 | -44 | -101 |  | 28 |
| Oct. | 3,942 | 5 | -28 | -9 | $-142$ | 51 45 | 5 | 3,996 -107 | 4,129 | $-12$ | -64 | -20 | -37 |
| Nov. | 101 -103 | ${ }_{(8)}^{1}$ | 32 -25 -25 | -20 | 167 191 | 45 72 | 9 -26 | -107 -349 | -50 | $\xrightarrow{12}$ | -62 | -22 | 15 |
| 1955-Jan | -311 | -10 | 521 | -24 | -134 | 51 | -1 | - 259 | -211 | 51 | -136 -56 | -26 | 501 |
| - Feb. | -257 | 3 | -40 | 62 | -79 | -17 | 7 | -143 | -241 | 169 | -59 | -27 | 16 |
| Mar. | -4,134 | 6 | 67 | -72 |  | 5 | 35 | -4,270 | -4,291 | 94 | -129 | 62 | -5 |
| Apr. | 2,601 | 5 | 24 | -52 | -413 | 31 |  | 2,955 | 3,144 | -88 | -42 | -30 | -30 |
| May |  | 5 | 31 | -30 | 582 | 39 | ${ }^{8}$ | 209 | 1,778 | -32 | -1,476 | -25 | $-36$ |
| June. | -3,098 | 1 | 237 | п.a. | 1,094 | 51 | $-11$ | -4,031 | -3,270 | -48 | -891 | -26 | 203 |
| July. | 3,210 | -3 | n.a. | n.a. | n.a. | 69 | 45 | 2,953 | p3, 291 | -39 | -259 | -20 | -20 |

[^16]| Period | Cash deposits |  |  |  |  |  |  | Cash withdrawals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\left\lvert\, \begin{gathered} \text { Direct } \\ \text { taxes on } \\ \text { indi- } \\ \text { vid- } \\ \text { uals } \end{gathered}\right.$ | Direct taxes on corporations | Excise and misc. taxes |  | Other cash come ${ }^{4}$ | Deduct: of receipts | Total | Nat'l. sec. $\underset{\text { grams }}{\text { pro- }}$ | $\begin{gathered} \text { Int'1. } \\ \text { af- } \\ \text { fairs } \end{gathered}$ | Interest on debt | Veterans programs ${ }^{7}$ | Social curity programs ${ }^{8}$ | Other |
| Cal. yr.-1951. | 59,338 | 27,149 | 16,565 | 8,591 | 6,362 | 2,769 | 2,098 | 58,034 | 33,194 | 3,498 | 4,137 | 6,121 | 4,915 | 6,169 |
| 1952 | 71,396 | 32,728 | 22,140 | 9,566 | 6,589 | 2,823 | 2,451 | 72,980 | 47,971 | 2,612 | 4,230 | 5,209 | 5,617 | 7,341 |
| 1953 | 70,440 | 34,807 | 19,045 | 10,288 | 6,693 | 2,744 | 3,137 | 76,529 | 50,294 | 2,000 | 4,589 | 4,885 | 6,648 | 8,113 |
| $1954{ }^{9}$ | 68,595 | 31,785 | 20,280 | 8,801 | 7,655 | 3,433 | 3,358 | 68,896 | 42,400 | 1,089 | 4,870 | 4,664 | 8,587 | 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 | 33,363 | 21,817 | 9,679 | 7,197 | 3,178 | 3,419 | 71,974 | 46,422 | 1,457 | 4,838 | 4,943 | 7,645 | 6,669 |
| Semiannual totais: | 67,769 | 32,563 | 18,201 | 9,109 | 7,919 | 3,422 | 3,444 | 69,899 | 40,739 | 1,311 | 4,947 | 4,766 | 9,057 | 9,080 |
| Semiannual torals: | 30,104 | 13,041 | 7,821 | 5,048 | 3,202 | 1,443 | 451 | 37,357 | 24,505 | 1,123 | 2,246 | 2,500 | 2,876 | 4,107 |
| 1953-Jan.-June. | 41,241 | 20,329 | 13,773 | 4,931 | 3,656 | 1,252 | 2,700 | 39,203 | 25,606 | 1,069 | 2,413 | 2,420 | 3,247 | 4,448 |
| July-Dec. ${ }^{9}$ | 29,199 | 14,478 | 5,272 | 5,357 | 3,031 | 1,498 | 437 | 37,244 | 24,398 | 930 | 2,334 | 2,465 | 3,368 | 3,748 |
| 1954-Jan.-June. | 42,615 | 18,885 | 16,545 | 4,322 | 4,165 | 1,680 | 2,982 | 34,730 | 22,024 | 526 | r102, 299 | r102,482 | 4,277 | -103,121 |
| July-Dec. | 25,980 | 12,899 | 3,734 | 4,479 | 3,490 | 1,754 | 376 | 34,167 | 20,376 | 563 | 2,367 | 2,186 | 4,311 | 4,364 |
| 1955-Jan.-June | 41,790 | 19,663 | 14,466 | 4.630 | 4,430 | 1,669 | 3,068 | 35,732 | 20,363 | 748 | 2,580 | 2,579 | 4,747 | 4,717 |
| 1954-July. | 2,958 | 1,120 | 549 | 702 | 304 | 365 | 82 | 5,144 | 3,465 | 50 | ${ }^{1} 10141$ | 194 | 674 | 619 |
| 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 | 3,927 | 108 | 707 | 436 | 775 | 723 |
| July. | 2,994 | 1,097 | 616 | 812 | 280 | 313 | 125 | 5,352 | n.a. | n.a. | 157 | 379 | n.a. | n.a. |

n.a. Not available. $\quad{ }^{r}$ Revised.
ise froginning with July 1953, data are from the daily statement of cash deposits and withdrawals of the U. S. Treasury where available; otherwise from the monthly Budget statement. For a description of classifications prior to that date, see earlier issues of the Bulletin.

2 Includes estate and gift taxes.
${ }^{3}$ Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
4 Represents mostly nontax receipts. ${ }^{5}$ Includes net redemptions of armed forces leave bonds.
${ }^{6}$ Includes special International Bank and Monetary Fund notes. ${ }^{\text {I Includes payments from veterans life insurance funds. }}$
${ }^{8}$ Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds.
${ }^{9}$ Beginning new reporting basis, described in Treasury Bulletiv for April 1954, p. A2.
UNITED STATES SAVINGS BONDS-SALES, REDEMPTIONS, AND AMOUNT OUTSTANDING
[In millions of dollars]

| Calendar year or month | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All series |  |  |  | Series A-E and H |  |  |  | Series F, G, J and K |  |  |  |
|  | Sales | Redemptions ${ }^{1}$ |  | Out-standing (end of period) | Sales | Redemptions ${ }^{\text { }}$ |  | Out-standing (end of period) | Sales | Redemptions ${ }^{1}$ |  | Out-standing (end of period) |
|  |  | Total | Before maturity |  |  | Total | $\begin{aligned} & \text { Before } \\ & \text { maturity }{ }^{2} \end{aligned}$ |  |  | Total | Before maturity |  |
| 1946. | 7,427 | 6,243 | 35,951 | 49,776 | 4,466 | 5,632 | 35,340 | 33,410 | 2,962 | 611 | 611 | 16,366 |
| 1947 | 6,694 | 4.889 | 34,529 34 3 | 52,053 | 4,085 | 4,181 | 33,821 <br> 33 | 33,739 34,438 | 2,609 | 708 | 708 | 18,314 |
| 1949. | 5,833 | 4,708 | 34,079 | 56,707 | 4,208 | 3,905 | ${ }^{33} 3276$ | 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-July. | 508 | 644 | 471 | 58,005 | 393 | 346 | 255 | 37,597 | 115 | 298 | 216 | 20,409 |
| Ang. | 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 |
|  | 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 | 496 494 | 544 | 263 324 | 58,365 58,407 | 428 439 | 373 353 | ${ }_{\text {p22 }}{ }^{2} 2425$ | 39,285 39,432 | 68 55 | 171 180 | p37 $p 82$ | 19,080 18,975 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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

1 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 temporarily obscured relationships between matured and unmatured classifications.
${ }^{2}$ Redemptions of extended Series $E$ bonds are included with matured issues. Maturities of Series E bonds in July 1955 were 305 million dollars, bringing the total since May 1, 1951, when extensions of such bonds began, to 18,382 million, of which 5,262 million, or 29 per cent have been redeemed. These figures are stated at approximate maturity value.
${ }^{3}$ Changes from figures published in ButLeTIN for July ( $p$. 791 ) reflects inclusion of redemptions of Series A-D bonds.
Note.-Sales and redemptions (the latter including exchanges) of bonds are shown at issue price; amounts outstanding are at current redemption value and include only interest-bearing issues.

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 | Nonmariketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Saving: bonds | Tax and savinges notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | Bank restricted |  |  |  |  |  |
| 1940-Dec. | 50,942 | 45,025 | 39,089 | 35,645 | 1,310 |  | 6,178 | 28,156 |  |  | 3,444 | 3,195 |  | 5,370 |
| 1941 -Dec. | 64,262 | 57,938 | 50,469 | 41,562 | 2,002 |  | 5,997 | 33,563 |  |  | 8,907 | 6,140 | 2,471 | 6,982 |
| 1942 -Dec. | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 44,519 | 4,945 |  | 21,788 | 15,050 | 6,384 | 9,032 |
| 1943 -Dec. | 170,108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 55,591 | 12,550 |  | 36,574 | 27,363 | 8,586 | 12,703 |
| 1944-Dec. | 232,144 | 230,630 | 212,565 | 161,648 | 16,428 | 30,401 | 23,039 | 66,931 | 24,850 |  | 50,917 | 40,361 | 9,843 | 16,326 |
| 1945 -Dec. | 278,682 | 278,115 | 255,693 | 198,778 | 17,037 | 38,155 | 22,967 | 68,403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946-Dec. | 259,487 | 259,149 | 233,064 | 176,613 | 17,033 | 29,987 | 10,090 | 69,866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24,585 |
| 1947-Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11,375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 1948-Dec. | 252,854 | 252,800 | 218,865 | 157,482 | 12,224 | 26,525 | 7,131 | 61,966 | 49,636 |  | 61,383 | 55,051 | 4,572 | 31,714 |
| 1949-Dec. | 257,160 | 257, 130 | 221,123 | 155,123. | 12,319 | 29,636 | 8,249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| $1950-$ 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--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 |
| 1953 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 | 4.1,197 |
| 1954-Jun | 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 |
| 1954-July | 271,005 | 270,984 | 226,528 | 150,342 | 19,512 | 18,405 | 31,964 | 71,790 | 8,671 | 11,857 | 64,329 | 58,005 | 4,993 | 42,152 |
| Aug. | 274,982 | 274,955 | 230,214 | 154,020 | 19,508 | 18,277 | 31,967 | 75,596 | 8,671 | 11,853 | 64,341 | 58,078 | 4,929 | $42,479$ |
| Sept. | 274,838 | 274,810 | 230,033 | 153,963 | 19,510 | 18,184 | 32,001 | 75,597 | 8,671 | 11,820 | 64,250 | 58,088 | 4,829 | 42,407 |
| Oct | 278,786 | 278,752 | 234,161 | 158,148 | 19,509 | 18,184 | 36,188 | 75,597 | 8,669 | 11,787 | 64,226 | 58,126 | 4,766 | 42,238 |
| Nov. | 278,888 | 278,853 | 234,160 | 158,152 | 19,507 | 18,184 | 36,196 | 75,596 | 8,668 | 11,780 | 64,228 | 58,186 | 4,704 | 42,351 |
| Dec. | 278,784 | 278,750 | 233,165 | 157,832 | 19,506 | 28,458 | 28,033 | 76,129 | 5,706 | 11,767 | 63,565 | 57,672 | 4,548 | 42,566 |
| 1955-Jan. | 278,463 | 278,439 | 233,427 | 157,834 | 19,507 | 28,462 | 28,037 | 81,828 |  | 11,764 | 63,830 | 57,967 | 4,498 | 42,268 |
| Feb. | 278,209 | 278,182 | 233,517 | 157,752 | 19,505 | 21,455 | 35,280 | 81,512 |  | 11,738 | 64,027 | 58,225 | 4,443 | 42,047 |
| Mar. | 274,080 | 274,048 | 229,103 | 153,350 | 19,505 | 17,722 | 34,989 | 81, 134 |  | 11,710 | 64,043 | 58,366 | 4,318 | 42,097 |
| Apr | 276.686 | 276,649 | 232,233 | 156,578 | 19,507 | 20,932 | 35,007 | 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 |
| July . | 277,626 | 277,584 | 231,615 | 158,571 | 19,913 | 16,037 | 40,746 | 81,875 |  | 11,659 | 61,384 | 58,407 | 1,655 | 43,340 |

Includes some debt not subject to statutory debt limitation (such debt amounted to 483 million dollars on July 31 , 1955) and fully guaranteed 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 7,290 million dollars on June $30,1955$.
${ }^{4}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
${ }^{5}$ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED [Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Held by the public |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Insurance companies |  |  |  | Other corporations | State and local governments | Individuais |  | Miscellaneous investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940-Dec. | 50,942 | 5,370 | 2,260 | 43,312 | 2,184 | 17,300 | 3,200 | 6,900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941 -Dec. | 64,262 | 6,982 | 2,558 | 54,722 | 2,254 | 21,400 | 3,700 | 8,200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942-Dec. | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13,400 | 10,300 | 2,300 |
| $1943-$ Dec. | 170,108 | 12,703 | 4,242 | 153,163 | 11,543 | 59,900 | 6,100 | 15,100 | 16,400 | 2,100 | 24,700 | 12,900 | 4,400 |
| 1944-Dec. | 232,144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8,300 | 19,600 | 21,400 | 4,300 | 36,200 | 17,100 | 7,000 |
| 1945-Dec. | 278,682 | 20,000 | 7,048 | 251,634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| 1946-Dec | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 20,100 | 8,100 |
| 1947-Dec. | 256,981 | 28,955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | 23,900 | 14,100 | 7,300 | 46,200 | 19,400 | 8,400 |
| 1948 -Dec. | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17,600 | 8,900 |
| $1949-$ Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 16,800 | 8,100 | 49,300 | 17,000 | 9,400 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | 18,400 | 8,700 | 49,900 | 17,600 | 9,700 |
| Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | 19,700 | 8,800 | 49,600 | 16,700 | 10,500 |
| 1951-June | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 20,000 | 9,400 | 49,100 | 16,400 | 10,700 |
| 1952 Dec | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,500 | 20,700 | 9,600 | 49,100 | 15,500 | 10,600 |
| 1952-June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 18,900 | 10,400 | 49,000 | 15,600 | 11,600 |
| 1952 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 | r 49,400 | 15,800 | 13,200 |
| 1954-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 | +49,500 | 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 | r49,800 | r14,000 | 14,000 |
| Nov | 278,888 | 42,351 | 7,080 | 229,457 | 24,888 | 69,700 | 8,800 | 15,000 | 19,300 | 14,600 | r 49, $\mathbf{r} 50,900$ | r13,600 | 13,800 |
| Dec. | 278,784 | 42,566 | 7,043 | 229,175 | 24,932 | 69,200 | 8,800 | 15,000 | 19,300 | 14,600 | r50,000 | r13,400 | 13,900 |
| 1955-Jan. | 278,463 | 42,268 | 7,167 | 229,028 | 23,885 | 68,700 | 8,800 | 15,200 | r20,000 | 15,000 | 50,000 | r13,600 | -13,900 |
| Feb. | 278,209 | 42,047 | 7,202 | 228,960 | 23,605 | 66,900 | 8,800 | 15,200 | r21,200 | 15,300 | 50,100 | r13,900 | 13,900 |
| Mar | 274,080 | 42,097 | 7,260 | 224,723 | 23,613 | 64,200 | 8,800 | 15,000 | +19,000 | 15,500 | 50,200 | r14,300 | r14,200 |
| Apr. | 276,686 | 41,691 | 7.229 | 227,766 | 23,612 | 65,700 | 8,800 | 15,000 | r20,100 | 15,700 | 50,200 | r14,300 | r14,400 |
| May | 277,515 | 42,240 | 7,223 | 228,052 | 23,662 | 64,700 | 8,800 | 14,900 | 21,200 | 15,900 | 50,200 | 14,300 | 14,400 |

${ }^{\text {r Revised. }}{ }^{1}$ 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 Issues Outstanding July 31, 1955
\{On basis of daily statemente of United States Treasury, In millions of dollars!

| Issue and compon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury Bills ${ }^{\text {² }}$ |  | Certiticates |  | Treasury bonds |  | Treasury bonde- Cont. |  |
|  |  | Aug. 15, 1955, . . . . $11 / 8$ | 8,477 | Mat. 15, 1956-58. . $21 / 3$ | 1,449 | Dec. 15, 1963-68. 215 | 2,826 |
| Aug. 4, 1955 | 1,501 | Dec. 15. $1955 . . . .114$ | 5,359 | Sept. 15, 1956-593 . .28 | 982 | June 15, 1964-69, 2 $11 /$ | 3,753 |
| Aug. 11, 1955 | 1,502 | Mar. 22, 1956²..... 17/8 | 2,202 | Sept. 15, 1956-59...21/4 | 3,821 | Dec. 15, 1964-69... $21 / 2$ | 3.830 |
| Aug. 18, 1955 | 1,500 | Treasury notes |  | Mar. 15, 1957-59 . . 238 | , 927 | Mar. 15, 1965-70... $21 / 1$ | 4,718 |
| Aug. 25, 1955 | 1,500 |  |  | June 15, 1958...... $23 / 8$ | 4,245 | Mar. 15, 1966-71... 2 河 | 2,960 |
|  |  | Dec. 15, 1955. . . . . . $18 / 4$ | 6,854 | June 15, 1958-633 ${ }^{3}$ 28\% | , 919 | June 15, 1967-72...21/2 | 1,882 |
| Sept. 1, 1955 | 1.501 | Mar. 15, 1956. . . . . 1515 | 8,472 | Dec. 15, 1958..... $21 / 2$ | 2,368 | Sept. 15, 1967-72...219 | 2,716 |
| Sept. 8, 1955 | 1,500 | Apr. 1, 1956.. $11 / 2$ | 1.007 | June 15, 1959-62...21/4 | 5,276 | Dec. 15, 1967-72... 21 16 | 3,810 |
| Sept. 15, 1955 | 1,503 | Aug. 15, 1956....... ${ }^{2}$ | 5,706 | Dec. 15, 1959-62 . . $21 / 1$ | 3,465 | Tune 15, 1978-83...3) | 1.606 |
| Sept. 22, 1955 | 1,503 | Uct. 1, 1956.... . . 116 | 550 | Nov. 15, 1960... . $21 / 8$ | 3,806 | Feb. 15, 1995. . . . . . . 3 | 2,695 |
| Sept. 29, 1955 | 1,500 | Mar. 15, 1957...... 278 | 2,997 | Dec. 15, 1960-653..23/ | 1,485 | Panama Canal Loan. 3 | 50 |
|  |  | Apr. 1, 1957...... 116 | 531 | Sept. 15, $1961 . . . . .2314$ | 2,239 |  |  |
| Oct. 6, 1955 | 1,600 | May 15, 1957..... 1 1 1 | 4,155 | Nov. 15, $1961 . . .2 .21$ | 11,177 |  |  |
| Oct. 13, 1955 | 1,600 | Aug. 15, 1957. . . . . ${ }^{2}$ | 3.792 | Aug. 15, 1963..... $21 / 2$ | 6,755 |  |  |
| Oct. 20, 1955 | 1,600 | Oct. 1, 1957......11/ | 824 | June 15, 1962-67...21/2 | 2,116 | Convertible bonds |  |
| Oct. 27, 1955 | 1,601 | Apr. 1,1958....... $11 / 2$ | 383 |  |  | Inventment Seriey B |  |
|  |  | Oct. 1, 1958..... $11 / 2$ | 5121 |  |  | Apr. 1, 1975-80...284 | 11,659 |
|  |  | Feb. 15, 1959..... $17 / 3$ | 5,102 |  |  |  |  |
|  |  | $\begin{array}{ll}\text { Apr. } & 1,1959 . \ldots . .11 / 2 \\ \text { Oct. } \\ \text { 1, 1959..... }\end{array}$ | 119 99 |  |  |  |  |
|  |  | Apr. 1. 1960...... $11 / 2$ | 33 |  |  |  |  |

1 Sold on discount basis. See table on Money Market Rates, p. 909
SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES* Marketable and Convertible Direct Public Securities
[Par value in millions of dollars]

| End of month | $\begin{array}{\|c\|} \text { Total } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array}$ | U. S. Govt. agencies and trust funds | Federal Reserve Banks | $\left\|\begin{array}{c} \text { Com- } \\ \text { mer- } \\ \text { cial } \\ \text { banks } \end{array}\right\|$ | $\mathrm{Mu}{ }^{+}$ tual savings banks | Insurance companies |  | Other | End of month | Total out-standing | U.S. Govt. agencies trust funds | Federal Reserve Banks | Com-mercial banks | $\mathrm{Mu}-$ tual savings banks | Insurance companies |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of security: Total marketable and cenvertible: 1952-Dec. |  |  |  |  |  |  |  |  | Type of security: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Convertible bonds |  |  |  |  |  |  |  |  |
|  | 161,081 | 6,613 | 24,697 | 55,828 | 8,740 | 8,514 | 4,711 | 50,979 | Series B): |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1953-June....... } \\ & \text { Dec..... } \end{aligned}$ | 159,675 | 6,899 | 24,746 | 51,365 | 8,816 | 9,347 | 4,808 | 53,694 | 1952-Dec.. | 12,500 | 3,438 |  | 185 | 1,352 | 3,179 | 360 | 3,987 |
|  | 166,619 | 6,989 | 25,916 | 55,933 | 8,524 | 9,120 | 4,905 | 55, 233 | 1953--June. | 12,340 | 3,439 |  | 182 | 1,314 | 3,133 | 353 | 3,919 |
| $\begin{array}{r} \text { 1954-- Dec....... } \\ \begin{array}{l} \text { Junc...... } \end{array} \end{array}$ | 162,216 | 6,985 | 25,037 | 56,199 | 8,353 | 8,667 | 4,854 | 52,121 | Dec. | 11,989 | 3,439 |  | 168 | 1,264 | 2,935 | 328 | 3,854 |
|  | 169,599 | 6,918 | 24,932 | 61,082 | 8,113 | 8,371 | 4,958 | 55,226 | 1954-June | 11,861 | 3,439 |  | 165 | 1,265 | 2,876 | 317 | 3,800 |
| $\begin{array}{r} \text { 1955-Apr...... } \\ \text { May..... } \end{array}$ | 168,270 | 7,103 | 23,612 | 57,755 | 8,135 | 8,450 | 4,862 | 58,353 |  | 11,767 | 3,439 |  | 163 | 1,239 | 2,865 | 305 | 3,756 |
|  | 170,091 | 7,095 | 23,662 | 56,857 | 8,118 | 8,409 | 4,843 | 61,107 | 1055-Apr. | 11,692 | 3,439 |  | 163 | 1,225 | 2,858 | 291 | 3,715 |
| $\begin{aligned} & \text { Treasury bills: } \\ & 1952-\mathrm{Dec} . \end{aligned}$ |  |  |  |  |  |  |  |  | May | 11,687 | 3,439 |  | 163 | 1,223 | 2,858 | 291 | 3,713 |
|  | 21,713 | 86 | 1,341 | 7,047 | 137 | 464 | 119 | 12,518 | Marketable secur- |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1952-Dec.. } \\ & \text { 1953-June. } \\ & \text { Dec.. } \end{aligned}$ | 19,707 | 106 | 1,455 | 4,411 | 120 | 327 | 132 | 11,155 | rities, maturing: |  |  |  |  |  |  |  |  |
|  | 19,511 | 102 | 2,993 | 4,368 | 126 | 410 | 109 | 11,402 | Within 1 year: |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1954-Jec....... } \\ & \text { Dec...... } \end{aligned}$ | 19,515 | 46 | 2,316 | 4,187 | 98 | 520 | 101 | 12,248 | 1952-Dec.. | 56,953 | 133 | 14,749 | 16,996 | 263 | 532 | 733 | 23,547 |
|  | 19,507 | 51 | 2,204 | 4,399 | 75 | 537 | 125 | 12,115 | 1953-June. | 64, 5889 | 163 | 15,505 | 19,580 | 476 | 390 | 1,082 | 27,393 |
| $\begin{array}{r} \text { 1955-Apr...... } \\ \text { May..... } \end{array}$ | 19,507 | 65 | 886 | 3,503 | 108 | 559 | 127 | 14,260 | 54-Jec. | 73,235 | 175 | 16,972 16,280 |  | 475 <br> 294 <br> 1 | ${ }_{5}^{468}$ | 1,061 | ${ }_{24,568}^{29,023}$ |
|  | 19,511 | 32 | 941 | 2,682 | 94 | 560 | 113 | 15,089 | - ${ }_{\text {dec. }}$ | 62,827 | 107 | 19,417 | 15,738 | 294 159 | ${ }_{546}^{537}$ | ${ }_{598}^{652}$ | $\begin{aligned} & 24,568 \\ & 26,301 \end{aligned}$ |
| Certificates: 1952--Dec. |  |  |  |  |  |  |  |  | 1955-Apr. | 56,792 | 93 | 19,096 | 10,076 | 174 | 599 | 338 | 26,416 |
|  | 16,712 | 30 | 5,061 4,996 | 4,791 | 37 87 | 56 27 | 317 | 6,052 | May. | 52,910 | 64 | 17,460 | 7,983 | 170 | 616 | 305 | 26,301 |
| 1952-Dee..... | 26,386 | 63 | 5,967 | 9,215 | 184 | 37 | 445 | 10,475 | 1-5 years: |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 1800-\text { Dec....... } \\ \text { 1954-June.... } \\ \text { Dec...... } \end{array}$ | 18,405 | 41 | 6,600 | 4,942 | 101 | 7 | - 202 | 6,511] | 1952-Dec. | 37,713 | 31 | 7,146 | 22,381 | 259 | 48 | 910 | 6,938 |
|  | 28,458 | 4 | 13,882 | 4,835 | 57 | 4 | 179 | 9,496 | 1953-June. | 32,330 | 152 | 6,452 | 18,344 | 464 | 109 | 914 | 5,895 |
| $\begin{array}{r} \text { 1955-Apr...... } \\ \text { May..... } \end{array}$ | 20,932 | 8 | 9,961 | 3,193 | 39 | 26 | 114 | 7,592 | 1954-June | 29,367 ${ }^{27,965}$ | ${ }_{205}^{192}$ | 6,155 6,307 | 14,624 | 431 476 | 1123 | 980 | 5,430 5,308 |
|  | 17,046 | 8 | 8,274 | 2,111 | 49 | 44 | 97 | 6,464 | 1954-June | 29,606 | 137 | ${ }^{6,3087}$ | 18,6846 | 476 | 158 | 1,022 | 5,855 5,85 |
| Treasury notes: 1952-Dec... |  | 16 | 13,774 | 10,955 | 49 |  | 486 |  | 1955-Apr...... | 32,467 | 171 | 2,087 | 20,845 | 518 | 144 | 1,153 | 7,548 |
| $\begin{aligned} & \text { 1902-Dec...... } \\ & \text { 1953-Jue..... } \\ & \text { Dec..... } \end{aligned}$ | 30,425 | 23 | 13,774 | 10, 355 | 62 | 5 | 529 | 5,678 | May.... | 38,177 | 188 | 3,773 | 22,071 | 537 | 142 | 1,189 | 10,277 |
|  | 31,406 | 8 | 13,289 | 11,510 | 130 | 52 | 605 | 5,814 | 5-10 years: |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Dec...... } \\ & \text { 1954-June..... } \\ & \text { Dec..... } \end{aligned}$ | 31,960 | 64 | 13,029 | [11, 423 | 221 | 99 | 592 | 6,5311 | $1952-$ Dec. | 22,834 | 546 | 1,387 | 11,058 | 1,775 | 885 | 1,348 | 5,835 |
|  | 28,033 | 46 | 6,044 | 13,649 | 242 | 67 | 675 | 7,310 | 1953-June. | 18,677 | 422 | 1,374 | 8,772 | 1,395 | 745 | 1,104 | 4,865 |
| $\begin{array}{r} \text { 1955--Apr...... } \\ \text { May.... } \end{array}$ | 35,007 | 90 | 9,963 | 14,674 | 271 | 61 | 699 | 9,248 |  |  | 418 |  |  |  | 725 |  |  |
|  | 40,718 | 114 | 11,646 | 15,825 | 291 | 58 | 726 | 12,058 | 1954-June. | - | 404 477 | 1,035 | 18,741 | $\underline{1,544}$ | 516 | 1,655 | 8,711 7,439 |
| Marketable bonds: ${ }^{1}$ 1952-Dec... |  |  |  |  |  |  |  |  | 1955-Apr. | 33,688 | 500 | 1,014 | 21,121 | 1,432 | 419 | 1,643 | 7,558 |
|  | 79,890 | 3,046 <br> 3,300 | 4,522 | 32,068 | 7,165 | 5,807 | 3,429 | 23,072 | May..... | 33,687 | 492 | 1,014 | 21,101 | 1,413 | 393 | 1,650 | 7,623 |
| 1953-June...... | 77,327 | 3,377 | 3,667 | 30,671 | 6,820 | 5,686 | 3,418 | 23,688 | After 10 years: |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Dec...... } \\ & \text { 1954-June.... } \\ & \text { Dec...... } \end{aligned}$ | 80,474 | 3,395 | 3,093 | 35,481 | 6,669 | 5,164 | 3,641 | 23,032 | 1952-Dee.. | 31,081 | 2,464 | 1,415 | 5,207 | 5,091 | 4,870 | 1,361 | 10,073 |
|  | 81,835 | 3,378 | 2,802 | 38,037 | 6,499 | 4,898 | 3,673 | 22,548 | 1953--June. | 31,739 | 2,723 | 1,415 | 4,488 | 5,167 | 4,96 | 1,356 | 11,621 |
| $\begin{array}{r} 1955-\text { Apr...... } \\ \text { May..... } \end{array}$ | 81,132 | 3,501 | 2,802 | 36,222 | 6,492 | 4,946 | 3,631 | 23,539 | Dec. | 31,736 | 2,765 | 1,415 | 4,595 | 5,039 | 4,86 | 1,339 | 11,716 |
|  | 81,130 | 3,502 | 2,802 | 36,077 | 6,461 | 4,888 | 3,616 | 23,784 | 954-June |  | 2,740 | 1,415 | 4,985 | 4,930 | ${ }_{4}^{4,582}$ | 1,3399 | 11,734 |
|  |  |  |  |  |  |  |  |  | 1955-A | 33,632 | 2,900 | 1,415 | 5,550 | 4.786 | 4,429 | 1,436 |  |
|  |  |  |  |  |  |  |  |  | , | 33,630 | 2,913 | 1,415 | 5,529 | 4,775 | 4,398 | 1,408 | 13,193 |

[^17]NEW SECURITY ISSUES ${ }^{1}$
［Estimates，in millions of dollars］

| Year or month | Gross proceeds，all issuers ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  | Proposed uses of net proceeds， all corporate issuers ${ }^{6}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  |  | Corporate |  |  |  |  |  |  | New capital |  |  |  |  | Re－ tire－ mentof secu－ rities |
|  |  | U．S． Govern－ ment |  | $\begin{gathered} \text { Fed- } \\ \text { egeral } \end{gathered}$ | Stateandnid．nic．pal | Other ${ }^{5}$ | Total | Bonds |  |  | $\begin{aligned} & \text { Pre- } \\ & \text { ferred } \\ & \text { stock } \end{aligned}$ | $\begin{array}{\|l\|l} \text { Com- } \\ \text { moon } \\ \text { stock } \end{array}$ |  | Total |  | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | $\left.\begin{array}{\|c\|} \hline \text { Mis- } \\ \text { cel- } \\ \text { lane- } \\ \text { ous } \\ \text { pur- } \\ \text { poses } \end{array} \right\rvert\,$ | Re－ tire－ mentof bank debt，etc．8 |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { Pub- } \\ \text { licly } \\ \text { lofered } \end{gathered}$ | $\begin{aligned} & \text { Pri- } \\ & \text { vatel } \\ & \text { place } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1939 \\ & 19 \end{aligned}$ | 5，687 |  | 2，332 |  | 13 109 | 1，128 | 50 24 | 2，164 | 1，97 | 1，27 | 70 | 18 |  | 87 108 |  |  | 325 569 | 19 | 174 | $\begin{aligned} & 1,695 \\ & 1,854 \end{aligned}$ |
|  | 15，157 |  | 1，466 | 38 | 956 | 30 | 2，667 |  | 1，578 | 81 |  |  | 110 | 1，0 |  | 868 |  |  |  |
| 1942 | 35，438 |  | 3，846 | 1 | 524 | 5 | 1，062 |  | 7.500 |  | 11 |  | 14 36 5 |  |  | 868 474 308 | 385 37 | 138 | 1，396 |
|  | 44，518 |  | 2， | ${ }_{1}^{2}$ | ${ }_{661} 6$ | 27 | 1，170 | 2，69 | 1，82 | 77 | 12 |  | 56 163 |  | 3 | 308 657 | 27 47 | 73 49 | 2，389 |
| 1945 | 54，712 |  | 7，353 | 506 | 795 | 47 | 6，011 | 4，85 | 3，85 | 1，00 | 75 |  | 397 | 1，3 |  | 1，080 | 133 | 134 | 4，555 |
|  |  |  | 0，217 | 357 |  | 56 | 6，900 |  | $1{ }^{3,01}$ | 1，86 | 1，121 |  | 891 | 3，8 |  |  | 231 | 379 | 2，868 |
|  | 19，941 |  | 10，589 |  | $\xrightarrow{2} \mathbf{2} \mathbf{3} \mathbf{3 4}$ | ${ }_{151}^{456}$ | － $\begin{aligned} & \text { 6，577 } \\ & 7\end{aligned}$ | 5，03 | ${ }^{5}{ }^{2}$ 2，888 | 2，14 | ${ }^{7} 78$ |  | ${ }_{6}^{778}$ | 5，11 |  | 4，591 5,929 | 168 <br> 234 | 356 488 | 1，352 |
| 1949 | 21，110 |  | 1，804 | 216 | 2，907 | 132 | 6，052 | 4，89 | 2，43 | 2，45 | 42 |  | 736 | 5，5 |  | 4，606 | 315 | 637 | ${ }_{4}^{401}$ |
| 1950 | 19，893 |  | 9，687 | 30 | 3，532 | 282 | 6，361 | 4，92 | 2，360 | 2，56 | 63 |  | 811 | 4，9 |  | 4，006 | 364 | 620 | 1，271 |
|  | 21，265 |  | 9，778 | 110 | 3，189 | 446 | 7，741 | 5，69 |  | 3,32 | 83 |  |  | 7.1 |  | 6，531 |  | 363 | ${ }^{486}$ |
|  | 27，209 |  | －2，577 | 459 106 | 4,401 5,558 | 306 |  |  | ${ }^{1}$ | 3，25 | 48 |  |  | 8，7 |  | 8,180 <br> 7,960 | 5 |  |  |
|  | 29，765 |  | 2，532 | 458 | 6，969 | 289 | 9，516 | 7，48 | 8 4，003 | 3，48 | 81 |  | 1，213 | 7，4 |  | 6，780 | 70 |  | 1，875 |
| 1954－June | 2，422 |  | 523 |  | 855 |  | 1，041 | 79 | 243 | 44 | 13 |  | 118 |  | 12 | 789 |  |  | 183 |
|  | cere |  | 508 | 123 | 280 | － 3 | 1，253） | 1，08 | 57 | 37 |  |  | 92 |  |  | 888 |  |  | 329 82 |
| Sept． | 2，125 |  | ${ }_{4} 646$ |  | ${ }_{652}$ | ${ }^{8}$ | 1，${ }^{424}$ | 88 | ${ }_{58}^{168}$ | 18 |  |  | ${ }_{62}^{27}$ |  | 汭 | 304 705 |  |  | 247 |
| Oct． | 6，544 |  | 4，611 | 184 | 615 | 3 | 1，130 | 81 | 34 | 343 |  |  | 265 |  |  | 856 | 14 |  | 109 |
| Nec． | － |  | 456 |  | 906 | 71 | ${ }_{1,019}^{422}$ | ＋32 | ${ }_{28}^{11}$ | 50 |  |  | 64 103 |  | 4 | 244 515 |  |  | 123 400 |
| 5－Jan |  |  |  | 716 |  |  | 672 |  | 5 |  |  |  |  |  |  |  |  |  |  |
|  | 1，431 |  | 602 |  | 328 |  | 501 | 36 | 15 | 20 | 8 |  | 113 |  | 546 | 362 |  |  | 56 |
| Mar | ${ }^{2}$ 2， 585 |  | 614 |  | 540 | 9 | 1，420 | 87 | 52 | 34 |  |  | 512 |  |  | 1.190 |  |  | 135 |
| Apr． | （ $\begin{gathered}r_{1} 1,654 \\ r 4,399\end{gathered}$ |  |  | 30 | $\begin{array}{r}429 \\ \\ \hline\end{array}$ | $\xrightarrow{1} \times$ | － | $\xrightarrow{\text { r }}$ r 69 | 46 |  |  |  | ${ }^{146}$ ${ }_{2} 209$ |  |  | ${ }^{\text {r444 }} \times$ |  |  | ${ }_{r}{ }_{1}{ }_{74}$ |
| June | r <br> 1,599 <br> 1,919 |  | 3,020 496 | 30 | r30 623 | $\stackrel{+}{4}$ | ${ }_{7} 796$ | 析 | ${ }_{19}^{46}$ |  |  |  | 206 |  |  | ${ }^{\text {r }}$ |  |  | ${ }_{81}{ }^{74}$ |
| Year or month | Proposed uses of net proceeds，by major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  |  | Commercial and miseellaneous |  |  | Transportation |  |  | Public utility |  |  |  | Communication |  |  | Real estate |  |  |
|  | Total <br> net <br> pro－ ceeds | $\begin{aligned} & \text { New. } \\ & \text { caw- } \\ & \text { itital } \end{aligned}$ |  |  | $\begin{aligned} & \text { New } \\ & \text { cap- } \\ & \text { italal } \end{aligned}$ | $\left\|\begin{array}{l} \text { Retire- } \\ \text { ments } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Total } \\ \text { net } \\ \text { peo- } \\ \text { ceeds } \end{array}\right\|$ | $\begin{aligned} & \text { New } \\ & \text { cam- } \\ & \text { italo } \end{aligned}$ | Retire－ ments $3^{0}$ | Total <br> net <br> pro－ ceeds | $\begin{aligned} & \text { New } \\ & \text { cap- } \\ & \text { ital- } \end{aligned}$ | Retir ment |  | $\begin{aligned} & \text { otal } \\ & \text { oet } \\ & \text { peot } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { cap } \\ & \text { itapal } \end{aligned}$ | $\left\|\begin{array}{c} \text { Retirese- } \\ \text { ments } \end{array}\right\|$ |  | $\begin{aligned} & \text { New } \\ & \text { Cap- } \\ & \text { italal } \end{aligned}$ | Retire ments ${ }^{\text {r }}$ |
| 1949 | 1，391 | 1，347 | $4{ }^{44}$ | 44.338 | 310 |  | 795 | ${ }_{780}^{784}$ | 11 | ${ }^{2,276}$ | ${ }^{2,043}$ |  |  | 567 | 517 | ${ }_{81}^{49}$ | ${ }_{799}^{593}$ | 6588 | ${ }^{35}$ |
|  | 1，066 | ${ }_{2}^{1,846}$ | ${ }_{2}{ }^{14}$ | （19 | ${ }_{462}^{474}$ | ${ }_{56}^{63}$ | 4906 | ${ }_{437}^{669}$ | ${ }_{53}^{11}$ | ${ }_{2}^{2,412}$ | ${ }_{2}^{22}$ |  | 85 | 605 | 360 600 |  | 515 | ${ }_{449}$ |  |
| 1952 | 3，973 | ${ }_{3}^{2}, 712$ | 26 | ${ }_{536}$ | 512 | 24 | ${ }_{983}$ | 758 | 225 | 2，626 | 2，539 |  |  | 753 | ${ }_{747}$ | ${ }^{6}$ | 508 | 448 | 60 |
| 1953 | ${ }_{2}^{2,218}$ | ${ }^{2,128}$ | －90 |  | ${ }_{502}^{502}$ | ${ }_{93}^{40}$ | 589 | 553 | －36 | 2，972 | ${ }^{2,905}$ |  |  | ${ }_{711}^{874}$ | 871 651 |  | 1，561 | ． 5.58 | ${ }^{24}$ |
|  | 2，234 | 2，044 | 190 | ${ }^{923}$ | 831 | 93 | 771 | 501 | 270 | 3，665 | 2，675 |  | 90 | 711 | 651 | 60 | 1，061 | 788 | 273 |
| 1954－June． |  |  |  |  |  |  |  |  |  |  | 373 |  |  |  |  | 8 |  |  |  |
| July．：． |  |  |  |  | 688 41 4 | 32 14 14 | ${ }_{46}^{91}$ | ${ }_{48}^{60}$ | 31 | $\begin{aligned} & 321 \\ & 158 \end{aligned}$ | 188 |  |  | ${ }_{2}^{27}$ | ${ }_{2}^{2}$ |  | 199 | 71 |  |
| Septeraber．． | 149 | 109 | 99 | 40 |  | 1 | 163 | 40 | 123 | 247 | 174 |  | 74 | 329 | 326 |  | 47 | 41 | 7 |
| October．．．． | ${ }_{1}^{278}$ | ${ }_{105}^{273}$ | 5 | 5 144 <br> 3 144 <br> 7  | ${ }_{73}^{127}$ | 16 | $\stackrel{47}{69}$ | ${ }_{18}^{22}$ | ${ }_{51}^{25}$ | ${ }_{61}^{272}$ | ${ }_{46}^{212}$ |  |  | ${ }_{74}^{98}$ | 98 |  | $\underset{27}{274}$ | 270 | 4 |
| November． | 187 | 123 | 6 | 64 137 | 132 | 4 | ${ }_{70}$ | ${ }_{52}$ | ${ }_{18} 18$ | 459 | ${ }^{403}$ |  | 105 | 44 | 43 | 5 | 108 | 100 | $\frac{1}{8}$ |
| 1955－January | 186 | 163 |  |  |  |  |  |  | 43 | 239 |  |  |  |  |  |  |  | 97 |  |
| February．．． | ${ }_{632}^{84}$ | $\begin{array}{r}68 \\ 547 \\ \hline\end{array}$ |  | 16 <br> 5 <br> 96 | ${ }_{94}^{88}$ | 12 | ${ }_{36}^{88}$ | ${ }_{36}^{88}$ |  | 108 <br> 224 | ${ }_{196}^{101}$ |  | 8 8 8 | ${ }_{27}^{44}$ | ${ }_{21}^{26}$ | 18 <br> 6 | 148 <br> 381 | 145 <br> 368 | ${ }_{13}^{2}$ |
|  | ${ }^{\text {r167 }}$ | ${ }_{\text {r }} 141$ | 1 r26 | ${ }^{38}$ | ${ }^{\text {r37 }}$ | ${ }_{1}$ | ${ }^{1} 107$ | ${ }^{18}$ | r89 | ${ }^{2} 214$ | ${ }_{1} 178$ |  | 36 | 18 | 12 | 6 | ${ }^{114}$ | －108 | ${ }_{r 6}$ |
| May． | ${ }^{\text {r } 424}$ | $\begin{array}{r}\text { r376 } \\ 164 \\ \hline\end{array}$ |  | ${ }^{\text {r46 }}$ | r ${ }^{\text {r }} 12$ | ${ }_{74}{ }^{4}$ | －55 | r 5 |  | ${ }_{275}^{242}$ | rer ${ }_{2} 230$ |  | 17 | ${ }_{70}{ }_{7}$ | ${ }^{24}$ | 39 | ${ }^{181}$ | ${ }^{178}$ | $\stackrel{5}{2}$ |
|  | 174 | 164 |  | 121 | 110 | 11 | 57 | 52 |  | 275 | 260 |  | 15 | 70 | 31 | ${ }^{39}$ | 80 | 78 | 2 |

${ }^{r}$ Revised．
1 Estimates of new issues sold for cash in the United States．
${ }^{2}$ Gross proceeds are derived by mutiplying principal amounts or number of units by offering price．
${ }^{3}$ Includes issues guaranteed．${ }^{4}$ Issues not guaranteed．
${ }_{6}$ Estimated net proceeds are equal to estimated gross proceeds eleemosynary and other nonprofit．
列 TIncludes proceeds for plant and equipment and working capital．

8 Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year．Proceeds for retirement of short－term bank debts are included under the uses for which the bank debt was incurred．
${ }^{9}$ Includes all issues other than those for retirement of securities．
${ }^{10}$ Retirement of securities only．
Source．－－Securities and Exchange Commission．
[In millions of dollars]

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1953 |  | 1954 |  |  |  | 1955 |
|  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37,948 | 45,351 | 52,444 | 53,905 | 62,665 | 57,457 | 15,459 | 14,902 | 14,233 | 14,776 | 13,401 | 15,047 | 18,023 |
| Profits after taxes. | 3,186 | 4,143 | 3,486 | 3,117 | 3,265 | 3,750 | 2,885 | 892 | 891 | ,977 | 1,549 790 | 1,868 | 2,429 1,197 |
| Dividends. | 1,710 | 2,295 | 2,036 | 2,031 | 2,110 | 2,337 | 495 | 631 | 524 | 523 | 518 | 772 | 545 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,975 | 2,847 | 3,324 | 2,715 | 2,908 | 2,658 | -783 | . 581 | + 669 | +676 | +637 | +676 | , 773 |
| Profits after taxes | 1,297 | 1,599 | 1,481 | 1,313 | 1,446 | 1,531 | 376 | 371 | 365 | 376 | 357 | 433 | 422 |
| Dividends. | 1,759 | 1,942 | - 894 | -912 | 934 | 1,023 | 222 | 275 | 228 | 229 | 230 | 336 | 248 |
| Durable goods industries (106 corps. $\mathrm{l}^{2} \times \cdots \cdots \cdots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 3,193 | 5,195 | 5,378 | 4,432 | 52,317 | 3,265 4,435 | 1,309 | 9,817 | 1,084 | 1,247 | 8,446 | 9,743 | 11,075 |
| Profits after taxes | 1,888 | 2,544 | 2,005 | 1,804 | 2,114 | 2,219 | - 509 | 521 | 1, 526 | 1, 600 | 433 | . 660 | 1,775 |
| Dividends. | 950 | 1,352 | 1,142 | 1,119 | 1,176 | 1,314 | 274 | 356 | 296 | 294 | 288 | 436 | 297 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods Sales . | 4,223 | 4,402 | 4,909 | 5,042 | 5,411 | 5,464 | 1,355 | 1,394 | 1,337 | 1,351 | 1,339 | 1,437 | 1,354 |
| Profits before taxes | 434 | 532 | 473 | 446 | 465 | 461 | 131 | 107 | 99 | 132 | 122 | 108 | 100 |
| Profits after taxes | 268 | 289 | 227 | 204 | 211 | 224 | 57 | 54 | 46 | 63 | 59 | 56 | 47 |
| Dividends. | 149 | 161 | 159 | 154 | 154 | 156 | 37 | 45 | 36 | 36 | 39 | 45 | 36 |
| Chemicals and allied products (26 corps.): |  |  |  |  |  |  |  |  |  |  |  | 1,551 | 1,642 |
| Profits before taxe | , 693 | 1,133 | 1,421 | 1,200 | 1,260 | 1,133 | 1.330 | , 224 | 1, 272 | 1, 271 | + 268 | 1. 322 | 1,354 |
| Profits after taxes | 415 | - 572 | 496 | - 458 | - 493 | 1, 591 | 124 | 121 | 133 | 136 | 132 | 190 | 176 |
| Dividends. | 321 | 448 | 363 | 381 | 398 | 480 | 91 | 127 | 98 | 98 | 95 | 189 | 110 |
| Petroleumi refining (14 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . | 3,907 | 4,260 | 4,966 | 5,290 | 5,757 | 5,883 | 1,473 | 1,498 | 1,479 | 1,442 | 1.440 | 1,522 | 1,531 |
| Profits before taxes | 552 | 673 | 869 | 689 | 796 | 713 | 229 | 176 | 214 | 189 | 165 | 145 | 202 |
| Profits after taxes | 428 | 464 | 532 | 495 | 571 | 541. | 155 | 157 | 148 | 138 | 127 | 128 | 142 |
| Dividends. | 191 | 223 | 247 | 268 | 274 | 278 | 67 | 74 | 68 | 68 | 69 | 73 | 73 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . . . | 8,187 | 10,446 | 12,497 | 11,557 | 13,750 | 11.517 | 3,475 | 3,194 | 2,910 | 3.019 359 | 2,715 305 | 2,873 | 3,339 |
| Profits before taxe | 993 578 | $\begin{array}{r}1,700 \\ 854 \\ \hline\end{array}$ | 2,092 | 1, 161 | 1,824 793 | 1,370 | 510 203 | 295 | 301 <br> 150 | 359 179 | 305 151 | $\begin{array}{r}405 \\ 234 \\ \hline 1\end{array}$ | 489 242 |
| Profits after taxes | 578 285 | 854 377 | 776 381 | 575 367 | 793 377 | 714 408 | 203 88 | 196 | 150 100 | 179 92 | 151 92 | 234 124 | 242 93 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . | 4,363 | 5,071 | 6,183 | 7,082 | 8,009 | 7,746 | 1,959 | 2,038 | 1,917 | 1,937 | 1,864 | 2,028 | 1,956 |
| Profits before taxes | 520 | 850 | 1,003 | 974 | 1,009 | 897 | 241 | 193 | 252 | 237 | 199 | 209 | 235 |
| Profits after taxes | 321 | 425 | 370 | 380 | 402 | 469 | 95 | 115 | 117 | 107 | 102 | 143 | 112 |
| Dividends. | 138 | 208 | 192 | 200 | 239 | 263 | 49 | 90 | 58 | 64 | 65 | 76 | 68 |
| Automobiles and equipment (15 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,473 | 2,305 | 1,913 | 1,945 | 2,048 | 1,741 | 451 | 235 | 434 | 532 | 299 | 476 | 823 |
| Profits after taxe | 861 | 1,087 | 705 | 698 | 747 | 827 | 168 | 168 | 214 | 257 | 127 | 229 | 369 |
| Dividends. | 451 | 671 | 479 | 462 | 463 | 529 | 114 | 117 | 114 | 113 | 106 | 196 | 108 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 8,580 | 9,473 | 10,391 | 10,581 | 10,664 | 9,371 | 2,755 | 2,582 | 2,275 | 2,335 | 2,366 | 2,395 | 2,302 |
| Profits before taxes. | 700 | 1,385 | 1,260 | 1,451 | 1,404 | 900 | 399 | 272 | 156 | 199 | 226 | 319 | 259 |
| Profits after taxes | 438 | 784 | 693 | -832 | 871 | 674 | 234 | 219 | 88 | 136 | 172 | 277 | 175 |
| Dividends.. | 252 | 312 | 328 | 338 | 412 | 379 | 79 | 162 | 96 | 73 | 74 | 136 | 101 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 5.069 | 5,528 | 6,058 | 6,549 | 7,136 | 7,610 | 1,721 | 1.826 | 1,984 | 1,819 | $\begin{array}{r}1,831 \\ 478 \\ \hline\end{array}$ | 1,976 | 2,171 |
| Profits before taxes. | 1,129 | 1,313 | 1.482 | 1,740 | 1.895 | 2,049 | 428 | 460 | 570 | 487 | 478 | 513. | 636 341 |
| Profits after taxes Dividends. . . . . | 757 560 | 822 619 | 814 651 | 947 725 | 1,030 780 | 1,140 857 | 231 194 | 260 212 | 321 212 | 266 210 | 264 | 288 224 | 341 225 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 2,967 | 3,342 | 3,729 | 4,136 | 4,525 | 4,902 | 1,129 | 1,178 | 1,174 | 1,210 | 1,233 | 1,285 | 1,298 |
| Profits before taxes | 333 | 580 | 691 | 787 | 925 | 1,050 | 220 | 248 | 242 | 262 | 262 | 284 | 306 |
| Profits after taxes. | 207 | 331 | 341 | - 384 | 452 | 525 | 107 | 122 | 116 | 125 | 141 | 143 | 152 |
| Dividends. | 213 | 276 | 318 | 355 | 412 | 448 | 104 | 108 | 109 | 111 | 112 | 116 | 118 |

[^18]| 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. | 38.3 | 21.3 | 17.0 | 9.3 | 7.7 |
| 1954 | 34.0 | 17.1 | 17.0 | 10.0 | 6.9 |
| 1954-1. | 32.7 | 16.4 | 16.3 | 9.7 | 6.6 |
| 2 | 33.7 | 16.9 | 16.8 | 9.8 | 7.0 |
|  | 33.5 | 16.8 | 16.7 | 10.0 | 6.7 |
|  | 36.0 | 18.1 | 17.9 | 10.6 | 7.3 |
| 1955-1. | 40.9 | 20.5 | 20.4 | 10.2 | 10.2 |
|  | 42.5 | 21.3 | 21.2 | 10.6 | 10.6 |
| ${ }^{1}$ Preliminary estimates by Council of Economic Advisers. |  |  |  |  |  |

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{2}$

[Estimates, in millions of dellars]

| 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 | 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. 916, 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 afiliated companies or RFC, special offerings co employees, and also new
stock issues and cash proceeds connected with conversions of bonds into stocks. Re-
tirements include the same types of issues, and also securities retired with internal tirements include the same types of issues, and also securities re
funds or with proceeds of issues for that purpose shown on p .916 .

Source.-Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ${ }^{1}$
[Estimates, in billions of dollars]

| End of year or quarter | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U. S. Government securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax liabilities | Other |
|  |  |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |
| 1939. | 24.5 | 54.5 | 10.8 | 2.2 | . 0 | 22.1 | 18.0 | 1.4 | 30.0 | . 0 | 21.9 | 1.2 | 6.9 |
| 1945. | 51.6 | 97.4 | 21.7 | 21.1 | 2.7 | 23.2 | 26.3 | 2.4 | 45.8 | . 9 | 24.8 | 10.4 | 9.7 |
| 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 |  |  | 45.3 | 1.4 | 60.7 |  |  | 9.3 | 14.0 |
| 1950. | 81.6 | 161.5 | 28.1 | 19.7 | 1.1 | 55.7 | 55.1 | 1.7 | 79.8 | . 4 | 47.9 | 16.7 | 14.9 |
| 1951. | 86.5 | 179.1 | 30.0 | 20.7 | 2.7 | 58.8 | 64.9 | 2.1 | 92.6 | 1.3 | 53.6 | 21.3 | 16.5 |
| 1952. | 90.1 | 186.2 | 30.8 | 19.9 | 2.8 | 64.6 | 65.8 | 2.4 | 96.1 | 2.3 | 57.0 | 18.1 | 18.7 |
| 1953. | 92.6 | 189.6 | 30.9 | 21.0 | 2.6 | 64.8 | 67.9 | 2.4 | 97.0 | 2.2 | 56.3 | 19.2 | 19.3 |
| 1954-2. | 94.4 | 179.6 | 29.1 | 16.4 | 2.4 | 63.2 | 65.9 | 2.6 | 85.2 | 2.4 | 51.8 | 12.0 | 18.9 |
| 3. | 95.5 | 183.9 | 30.3 | 18.1 | 2.3 | 65.1 | 65.4 | 2.7 | 88.4 | 2.6 | 52.3 | 14.0 | 19.5 |
|  | 95.8 | 187.3 | 31.7 | 19.3 | 2.4 | 66.2 | 65.1 | 2.6 | 91.5 | 2.4 | 54.0 | 15.7 | 19.4 |
| 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 |

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

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

| Year | Total | Manu <br> facturing | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Railroads | Trans-portation other than rail | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu- <br> facturing and mining | Trans-portation incl. railroads | Public utilities | $\underset{\text { Other }}{ }{ }^{\text {All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1953-3. | 7,084 | 3,116 | 708 | 1,221 | 2,039 |
| 1945 | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 2,378 |  | 7,625 | 3,565 | 743 | 1,247 | 2,070 |
| 1948. | 22,059 | 9,134 | 882 | 1.319 | 1,285 | 2,543 | 1,742 | 5,154 | 1954-1. | 6,266 | 2,788 | 634 | 929 | 1,916 |
| 1949 | 19.285 | 7,149 | 792 | 1,352 | 887 | 3,125 | 1,320 | 4.660 |  | 6,932 | 3,120 | 620 | 1,121 | 2,071 |
| 1950 | 20.605 | 7.491 | 707 | 1,111 | 1,212 | 3,309 | 1,104 | 5,671 |  | 6,640 | 2,896 | 553 | 1,060 | 2,133 |
| 1951 | 25,644 | 10,852 | 929 | 1,474 | 1,490 | 3,664 | 1,319 | 5,916 |  | 6,988 | 3,209 | 559 | 1,109 | 2,110 |
| 1952. | 26,493 | 11,632 | 985 | 1,396 | 1,500 | 3,887 | 1,537 | 5,557 | 1955-1. | 5,847 | 2,435 | 538 | 845 | 2,030 |
| 1953. | 28,322 | 11,908 | 986 | 1,311 | 1,565 | 4,552 | 1.690 | 6,310 |  | 7,324 | 3,192 | 646 | 1,185 | 2,302 |
| 1954. | $\xrightarrow{27,827}$ | 11,038 | 975 896 | 854 763 | 1,512 | 4,219 4,384 | 1.717 | ${ }_{619}^{613}$ |  | 7,220 | 3,063 | 601 | 1,279 | 2,278 |

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

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

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  |  | Farm |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { hold- } \\ \text { ers } \end{gathered}$ | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders |  | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | $\begin{gathered} \text { All } \\ \text { hold- } \\ \text { ers } \end{gathered}$ | Finan-cialinsti-tutions | Other holders ${ }^{2}$ |
|  |  |  | Selected Federal agencies |  |  | 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-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 | 46 |
| 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 |  |
| June. | 106.2 | 79.5 | 2.7 | 24.0 | 98.2 | 70.0 | 57.4 | 12.6 | 28.1 | 18.9 | 9.2 | 8.0 | 3.2 | 48 |
| September. | 109.7 | 82.4 | 2.7 | 24.6 | 101.6 | 72.8 | 59.9 | 12.9 | 28.8 | 19.3 | 9.5 | 8.1 | 3.2 | 49 |
| 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 | 49 |
| 1955-March ${ }^{p}$ | 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 |
| June ${ }^{p}$. | 122.2 | 92.8 | 3.0 | 26.4 | 113.4 | 82.8 | 68.9 | 13.9 | 30.6 | 20.5 | 10.2 | 8.8 | 3.5 | 5.3 |

${ }_{p}$ Preliminary.
${ }^{1}$ Derived figures, which include negligible amount of farm loans held by savings and loan associations. ${ }^{2}$ Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

Nore.-Figures for first three quarters 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

Sources.-Federal Depasit 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 |  |  |  | Residential ${ }^{3}$ |  |  |  | Other |  |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{array}{\|c\|} \text { VA- } \\ \text { anter } \\ \text { guar } \end{array}$ \|anteed | Conven. tional |  |  |  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-yentional |  |  |
| 1941 | 4,906 | 4,340 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 4,784 | 3,884 |  |  |  | 900 | 28 |
| 1942. | 4,746 | 4,256 | 3,332 |  |  |  | 924 | 491 | 4,627 | 4,601 | 3,725 |  |  |  | 876 | 26 |
| 1943. | 4,521 | 4,058 | 3,256 |  |  |  | 802 749 | 463 | 4,420 4 4 | 4,395, | 3,558 |  |  |  | 837 | 25 |
| 1945. | 4,730 | 3,967 | 3,218 |  |  |  | 7496 | 521 | 4,305 | 4,281 | 3,476 |  |  |  | 805 | 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 |  | 5,569 |  |  |  | 1.099 | 37 |
| 1950 | 13,664 | 12,695 | 10,431 |  |  |  | 2,264 <br> 2,458 | 1.968 | 8,261 9,916 | 8,218 | 7,054 |  |  |  | 1,164 | 44 |
| 1951 | 14,732 | 13,728 | 11,270 | 3,421 | 2,921 | 5,929 | $\xrightarrow{2,458}$ | 1,004 | 11,379 | (11,327 | 8,595 | 2,567 | 1,726 | 4,303 | 1,274 | 47 |
| 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-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 |
|  | 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 |  | 14,360 | 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-Marchp | 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 |
| June ${ }^{\text {P }}$ | 20,050 | 18,775 | 15,265 | 4,320 | 3,655 | 7,290 | 3,510 | 1,275 | 16,165 | 16,109 | 14,230 | 3,915 | 4,980 | 5,335 | 1,879 | 56 |

[^19]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 | . $\cdot$. | 4,478 | 800 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4,466 | 776 |
| 1946. | 1,661 | 1,483 |  |  |  | 178 | 7,155 | 6,360 | 1,228 | 256 | 4,876 | 795 |
| 1947. | 2,786 | 2,520 | 451 | 600 | 1,469 | 266 | 8,675 | 7,780 | 1,398 | 844 | 5,538 | 895 |
| 1948. | 3,407 | 3,114 | 1,202 | 366 | 1,546 | 293 | 10,833 | 9,843 | 2, 381 | 1,106 | 6,356 | 990 |
| 1949. | 3,430 | 3,123 | 1,350 | 131 | 1,642 | 307 | 12,906 | 11,768 | 3,454 | 1,224 | 7,090 | 1,138 |
| 1950. | 4,894 | 4,532 | 1,486 | 938 | 2,108 | 362 | 16,102 | 14,775 | 4,573 | 2,026 | 8,176 | 1,327 |
| 1951. | 5,134 | 4,723 | 1,058 | 1,294 | 2,371 | 411 | 19,314 | 17,787 | 5,257 | 3,131 | 9,399 | 1,527 |
| 1952. | 3,978 | 3,606 | 864 | 429 | 2,313 | 372 | 21,251 | 19,546 | 5,681 | 3,347 | 10,518 | 1,705 |
| 1953. | 4,345 | 3,925 | 817 | 455 | 2,653 | 420 | 23,322 | 21,436 | 6,012 | 3,560 | 11,864 | 1,886 |
| 1954. | 5,334 | 4,921 | 673 | 1,377 | 2,871 | 413 | 25,927 | 23,881 | 6,122 | 4,636 | 13,123 | 2,046 |
| 1954-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 |
| June. | 519 | 478 | 71 | 151 | 256 | 41 | 27,483 | 25,310 | 6,202 | 5,297 | 13,811 | 2,173 |

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

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

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

| - Year or month | Loans made, by purpose |  |  |  | Loans outstanding (end of period) ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | New con-struction | Home purchase | Other purposes ${ }^{\text { }}$ | Total ${ }^{3}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Con- } \\ \text { ven- } \\ \text { tional } \end{gathered}\right.$ |
| 1941. | 1,379 | 437 | 581 | 361 | 4,578 |  |  |  |
| 1942. | 1,051 | 190 | 574 | 287 | 4,583 |  |  |  |
| 1943 | 1,184 | 106 | 802 | 276 | 4,584 |  |  |  |
| 1944 | 1,454 | 95 | 1,064 | 295 | 4,800 |  |  |  |
| 1945. | 1,913 | 181 | 1,358 | 374 | 5,376 |  |  |  |
| 1946 | 3,584 | 616 | 2,357 | 611 | 7,141 |  |  |  |
| 1947. | 3,811 | 894 | 2,128 | 789 | 8,856 |  |  |  |
| 1948. | 3,607 | 1,046 | 1,710 | 851 | 10,305 | 563 | 2,397 | 7,345 |
| 1949 | 3,636 | 1,083 | 1,559 | 994 | 11,616 | 717 | 2,586 | 8,313 |
| 1950 | 5,237 | 1,767 | 2,246 | 1,224 | 13,622 | 841 | 2,969 | 9,812 |
| 1951. | 5,250 | 1,657 | 2,357 | 1,236 | 15,520 | 864 | 3,125 | 11,530 |
| 1952. | 6,617 | 2,105 | 2,955 | 1,557 | 18,336 | 904 | 3,385 | 14,047 |
| 1953. | 7,707 | 2,475 | 3,488 | 1,804 | 21,882 | 1,044 | 3,961 | 16,877 |
| 1954. | 8,969 | 3,076 | 3,846 | 2,047 | 26,142 | 1,171 | 4,714 | 20,257 |
| 1954-May. | 728 | 254 | 301 | 173 |  |  |  |  |
| June... | 810 | 283 | 341 | 185 | 23,847 | 1,102 | 4,277 | 18,468 |
| July | 802 | 281 | 349 | 173 |  |  |  |  |
| Aug | 841 | 289 | 372 | 180 |  |  |  |  |
| Sept | 828 | 282 | 369 | 177 | 25,053 | 1,150 | 4,503 | 19,400 |
| Oct. | 824 | 283 | 364 | 177 |  |  |  |  |
| Nov. | 807 | 278 | 357 | 172 |  |  |  |  |
| Dee. | 853 | 295 | 369 | 189 | 26,142 | 1,171 | 4,714 | 20,257 |
| 1955-Jan. | 744 | 252 | 326 | 166 |  |  |  |  |
| Feb. | 775 | 265 | 340 | 171 |  |  |  |  |
| Mar | 1,026 | 386 | 427 | 212 | 27,313 | 1,232 | 4,946 | 21,135 |
| Apr.... | 1,016 | 380 | 430 | 205 |  |  |  |  |
| May... | 1,069 | 395 | 470 | 205 |  |  |  |  |
| 1 Includes loans for repair, additions and alterations, refinancing, etc. <br> 2 Prior to 1948 , data are not available for classifications shown. <br> ${ }^{3}$ Excludes shares pledged against mortgage loans. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Source.-Home Loan Bank Board. |  |  |  |  |  |  |  |  |

NONFARM MORTGAGE RECORDINGS OF $\$ 20,000$ OR LESS
[Number in thousands; amount (except averages) in millions of dollars]

Source.-Home Loan Bank Board.

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 | Existing 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 | 1 942 | 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-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 | 515 | 319 | 195 | . 6 |
| May | $r 832$ | 284 | 93 | 136 | 3 | 51 | ${ }^{5} 548$ | 341 | r207 | . 5 |
| June | 888 | 336 | 107 | 163 | 5 | 62 | 552 | 348 | 204 | . 6 |

$r$ Revised.
1 Monthly figures do not reflect mortgage amendments included in annual totals.
FHA-insured property improvement loans are not ordinarily secured 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.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1. TO 4-FAMILY PROPERTIES
[In billions of dollars]

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA-insured |  |  |
| 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-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 ${ }^{\text {P }}$. | 78.9 | 33.5 | 13.2 | 20.3 | 45.4 |
| June ${ }^{p}$. | 82.8 | 35.5 | 13.5 | 22.0 | 47.3 |

${ }^{p}$ Preliminary.
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 NATIONAL MORTGAGE ASSOCIATION ACTIVITY 1
[In millions of dollars]

| End of year or month | Authorized funds un-committed | Com-mitments unbursed | Mortgage holdings |  |  | Mortgage purchases (during period) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anted } \end{gathered}$ |  |  |
| 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-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 |
| June. | (1) | 127 | 2,567 | 867 | 1,700 | 21 | 3 |

${ }^{1}$ 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.

FEDERAL HOME LOAN BANK LENDING
[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Long. term ${ }^{2}$ |
| 1945. | 278 | 213 | 195 | 176 | 19 |
| 1946 | 329 | 231 | 293 | 184 | 109 |
| 1947. | 351 | 209 | 436 | 218 | 217 |
| 1948 | 360 | 280 | 515 | 257 | 258 |
| 1949 | 256 | 337 | 433 | 231 | 202 |
| 1950 | 675 | 292 | 816 | 547 | 269 |
| 1951. | 423 | 433 | 806 | 508 | 298 |
| 1952 | 586 | 528 | 864 | 565 | 299 |
| 1953. | 728 | 640 | 952 | 634 | 317 |
| 1954. | 734 | 818 | 867 | 612 | 255 |
| 1954-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 | ${ }^{\circ 1,017}$ | 715 | 302 |
| July........ | 152 | 107 | 1,061 | 748 | 313 |

[^20]
# STATISTICS ON SHORT. AND INTERMEDIATE-TERM CONSUMER CREDIT 

## CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | 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-June. | 28,666 | 21,717 | 10,168 | 5,367 | 1,635 | 4,547 | 6,949 | 2,334 | 2,819 | 1,796 |
| July. | 28,725 | 21,849 | 10,298 | 5,328 | 1,637 | 4,586 | 6,876 | 2,303 | 2,773 | 1,800 |
| August | 28,736 | 21,901 | 10,349 | 5,294 | 1,642 | 4,616 | 6,835 | 2,312 | 2,734 | 1,789 |
| September | 28,856 | 21,935 | 10,365 | 5,287 | 1,642 | 4,641 | 6,921 | 2,335 | 2,807 | 1,779 |
| October. | 28,975 | 21,952 | 10,340 | 5,324 | 1,637 | 4,651 | 7,023 | 2,377 | 2,892 | 1,754 |
| November. | 29,209 | 22,014 | 10,296 | 5,398 | 1,631 | 4,689 | 7,195 | 2,407 | 3,042 | 1,746 |
| December. | 30,125 | 22,467 | 10,396 | 5,668 | 1,616 | 4,787 | 7,658 | 2,420 | 3,518 | 1,720 |
| 11953-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 |
| June. | 32,471 | 24,914 | 12,561 | 5,639 | 1,562 | 5,152 | 7,557 | 2,686 | 3,040 | 1,831 |

${ }^{1}$ Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the nitems 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.

2Inclides, only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer igoods paper.'

BULLETIN for Anhy 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 description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

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

| End of year or month | Total instalment credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance companies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furniture stores | Household appliance stores | Automobile dealers ${ }^{2}$ | Other |
| . 1939 | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1940 | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 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 |
| 71948 | 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-June | 21,717 | 18,538 | 8,783 | 6,060 | 1,207 | 2,488 | 3,179 | 1,037 | 820 | 273 | 379 | 670 |
| July. | 21,849 | 18,671 | 8,763 | 6,189 | 1,228 | 2,491 | 3,178 | 1,032 | 818 | 277 | 386 | 665 |
| August | 21,901 | 18,731 | 8,731 | 6,256 | 1,250 | 2,494 | 3,170 | 1,032 | 821 | 276 | 389 | 652 |
| September | 21,935 | 18,753 | 8,688 | 6,294 | 1,267 | 2,504 | 3,182 | 1,041 | 822 | 278 | 390 | 651 |
| October. | 21,952 | 18,726 | 8,637 | 6,315 | 1,270 | 2,504 | 3,226 | 1,063 | 830 | 282 | 390 | 661 |
| November | 22,014 | 18,719 | 8,586 | 6,325 | 1,282 | 2,526 | 3,295 | 1,098 | 846 | 283 | 390 | 678 |
| December. | 22,467 | 18,935 | 8,633 | 6,421 | 1,293 | 2,588 | 3,532 | 1,201 | 890 | 293 | 394 | 754 |
| 1955-January. | 22,436 | 18,977 | 8,651 | 6,462 | 1,282 | 2,582 | 3,459 | 1,158 | 862 | 291 | 397 | 751 |
| February | 22,508 | 19,153 | 8,688 | 6,570 | 1,298 | 2,597 | 3,355 | 1,108 | 848 | 286 | 404 | 709 |
| March. | 22,974 | 19,613 | 8,844 | 6,808 | 1,330 | 2,631 | 3,361 | 1,123 | 838 | 280 | 420 | 700 |
| April. | 23,513 | 20,127 | 9,020 | 7,077 | 1,360 | 2,670 | 3,386 | 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 |
| June | 24,914 | 21,432 | 9,495 | 7,747 | 1,434 | 2,756 | 3,482 | 1,160 | 851 | 279 | 481 | 711 |

1 Includes mail-order houses.
-2 Includes mail-order houses.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT-Continued NONINSTALMENT CREDIT, BY HOLDER

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other | De-partment stores ${ }^{1}$ | Other |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 | 518 |
| 1940 | 2,824 | 636 | 164 | 251 | 1,220 | 553 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 | 597 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 | 845 |
| 1946 | 4,212 | 1,008 | 114 | 452 | 1,624 | 1,014 |
| 1947 | 4,875 | 1,203 | 153 | 532 | 1,821 | 1,166 |
| 1948 | 5,443 | 1,261 | 184 | 575 | 2,138 | 1,285 |
| 1949 | 5,588 | 1,334 | 198 | 584 | 2,096 | 1,376 |
| 1950 | 6,323 | 1,576 | 245 | 641 | 2,365 | 1,496 |
| 1951 | 6,631 | 1,684 | 250 | 685 | 2,411 | 1,601 |
| 1952. | 7,143 | 1,844 | 250 | 730 | 2,612 | 1,707 |
| 1953. | 7,350 | 1,899 | 320 | 748 | 2,663 | 1,720 |
| 1954. | 7,658 | 2,085 | 335 | 764 | 2,754 | 1,720 |
| 1954-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 |
| June...... | 7,557 | 2,303 | 383 | 518 | 2,522 | 1,831 |

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

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1940 | 1,575 | 1,187 | 136 | 190 | 62 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945. | 300 | 164 | 24 | 58 | 54 |
| 1946 | 677 | 377 | 67 | 141 | 92 |
| 1947 | 1,355 | 802 | 185 | 242 | 126 |
| 1948 | 1,990 | 1,378 | 232 | 216 | 164 |
| 1949 | 2,950 | 2,425 | 303 | 83 | 139 |
| 1950 | 3,785 | 3,257 | 313 | 57 | 158 |
| 1951 | 3,769 | 3,183 | 241 | 70 | 275 |
| 1952 | 4,833 | 4,072 | 332 | 82 | 347 |
| 1953. | 6,147 | 5,306 | 367 | 83 | 391 |
| 1954 | 6,421 | 5,563 | 351 | 81 | 426 |
| 1954--June. | 6,060 | 5,249 | 331 | 83 | 397 |
|  | 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 |
| June. | 7,747 | 6,857 | 361 | 78 | 451 |

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

| End of year or month | Total instal$\underset{\substack{\text { ment } \\ \text { credit }}}{ }$ | Automobile paper |  | $\begin{aligned} & \text { Other } \\ & \text { con- } \\ & \text { sumer } \\ & \text { goods } \end{aligned}$ | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1940 | 1,452 | 339 | 276 | 232 | 165 | 440 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945. | 745 | 66 | 143 | 114 | 110 | 312 |
| 1946 | 1,567 | 169 | 311 | 299 | 242 | 546 |
| 1947 | 2,625 | 352 | 539 | 550 | 437 | 747 |
| 1948 | 3,529 | 575 | 753 | 794 | 568 | 839 |
| 1949 | 4,439 | 849 | 946 | 1,016 | 715 | 913 |
| 1950 | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1951 | 5,771 | 1,135 | 1,311 | 1,315 | 888 | 1,122 |
| 1952 | 7,524 | 1,633 | 1,629 | 1,751 | 1,137 | 1,374 |
| 1953 | 8,998 | 2,215 | 1,867 | 2,078 | 1,317 | 1,521 |
| 1954 | 8,633 | 2,198 | 1,645 | 1,839 | 1,275 | 1,676 |
| 1954-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 |
| April | 9,020 | 2,371 | 1,888 | 1,842 | 1,205 | 1,784 |
| May | 9,228 | 2,466 | 1,880 | 1,865 | 1,211 | 1,806 |
| June | 9,495 | 2,591 | 1,940 | 1,897 | 1,223 | 1,844 |

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 1940 | 891 | 102 | 30 | 16 | 743 |
| 1941. | 957 | 122 | 36 | 14 | 785 |
| 1945. | 731 | 54 | 20 | 14 | 643 |
| 1946. | 991 | 77 | 34 | 22 | 858 |
| 1947. | 1,275 | 130 | 69 | 39 | 1,037 |
| 1948 | 1,573 | 189 | 99 | 59 | 1,226 |
| 1949. | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950. | 2,237 | 330 | 182 | 115 | 1,610 |
| 1951. | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952. | 3,053 | 457 | 279 | 187 | 2,130 |
| 1953. | 3,613 | 573 | 337 | 249 | 2,454 |
| 1954. | 3,881 | 596 | 340 | 260 | 2,685 |
| 1954-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 |
| June. | 4,190 | 692 | 380 | 261 | 2,857 |

Note.-Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industrial 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 methgds used to derive the estimates, are shown in the Bulletin for January 1954, pp. 9-22. Monthly figures for 1953 are shown in the Bullemin for November ins4, p.ins. Estimates of instalment credit extended and repaid are based on information from accounting newals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both newals and reinancing of loans, repurchases and resales of jnstalment paper, and cert

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{gathered} \mathrm{Apr} \\ 1955 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1955 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
|  | -1 -1 | +10 <br> +13 | $\pm 2$ | $+{ }_{+}^{+9}$ | +10 +6 | +7 +1 |
| Credit sales: |  |  |  |  |  |  |
| Instalment. | -1 | $+10$ | +5 | +8 | $+13$ | +10 |
| Charge account. | +3 | +5 | 0 | +14 | +12 | $+10$ |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total................. | $\pm{ }^{+}$ | $+2$ | -1 | $+8$ | +5 | $+4$ |
| Charge accounts....... | +4 | + | +1 | +19 +19 | +14 | +14 |
| Inventories, end of month, at retail value. | -3 | -2 | +3 | +2 | 0 | -1 |

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

| Month | Instalment accounts |  |  | Charge accounts <br> Department stores |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores |  |
| 1954-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 |  |
| February | 14 | 11 | 9 | 43 |
| March. | 15 | 13 | 9 | 48 |
| April. | 15 | 12 | 9 | 44 |
| May. | 15 | 12 | 9 | 45 |
| June. | 15 | 12 | 9 | 46 |

${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month.

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

| Year or month | Industrial production (physical volume)*$1947-49=100$ |  |  |  |  |  | Construction contracts awarded (value) ${ }^{1}$$1947-49=100$ |  |  | Employment and payrolls ${ }^{2}$$1947-49=100$ |  |  |  | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1947-49 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales* } \\ \text { (retail } \\ \text { value) } \\ 19477-49 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Con- } \\ \text { sumer } \\ \text { prices } 2 \\ 1947-49 \\ =100 \end{gathered}$ | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { com- } \\ & \text { medity } \\ & \text { prices } \\ & 1947-49 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural em. ploy: ment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Total | Durable | Non-durable |  |  |  |  |  | Employment |  | Pay. rolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | $\underset{\text { justed }}{\text { Ad }}$ | Adjusted | $\begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}$ | $\underset{\text { justed }}{\text { Ad- }}$ | Adjusted | Ad. justed | 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 | 85.7 |  |
| 1921. |  | 31 | 30 | 24 | 34 | 42 | 30 | 27 | 32 | 55.2 |  | 52.8 | 24.0 | 83 | 30 | 70.4 |  |
| 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 | \$153 | p118 | p116 | 192 | 178 | 201 | 113.6 |  | 111.8 | 151.4 | 96 | 112 | 114.4 | 110.1 |
| 1954. |  | p125 | P127 | $p 137$ | P116 | p111 | 216 | 232 | 204 | 110.4 |  | 101.8 | 137.7 | 86 | 111 | 114.8 | 110.3 |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February... | 125 | 126 | 126 | 139 | 114 | 113 | 196 | 201 | 192 | 111.1 | 104.2 | 104.0 | 140.0 | 88 | ${ }^{1110}$ | 115.0 | 110.5 |
| March. ... | 123 | 126 | 125 | 135 | 114 | 112 | 191 | 205 | 182 | 110.8 | 103.4 | 103.2 | 137.9 | 85 | $r 107$ | 114.8 | 110.5 |
| April....... | 123 | 124 | 125 | 134 | 115 | 109 | 196 | 213 | 184 | 110.3 | 102.4 | 101.4 | 134.5 | 84 | T110 | 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 | $r 111$ | 115.1 | 110.0 |
| July....... | 123 | 116 | 124 | 134 | 114 | 112 | 206 | 233 | 188 | 109.8 | 99.7 | 98.5 | 131.9 | 82 | \%112 | 115.2 | 110.4 |
| August.... | 123 | 123 | 125 | 135 | 114 | 109 | 218 | 244 | 202 | 109.8 | 99.4 | 100.4 | 134.8 | 84 | 7111 | 115.0 | 110.5 |
| September. | 124 | 126 | 126 | 137 | 115 | 108 | 231 | 253 | 217 | 109.8 | 99.8 | 101.7 | 138.0 | 84 | $r 111$ | 114.7 | 110.0 |
| October.... | 126 | 130 | 128 | 139 | 117 | 109 | 241 | 263 | 226 | 110.0 | 100.6 | 102.0 | 139.1 | 87 | $r 112$ | 114.5 | 109.7 |
| November.. | 128 | 130 | 130 | 142 | 118 | 113 | 255 | 264 | 250 | 110.6 | 101.6 | 102.3 | 142.2 | 89 | ${ }^{r} 113$ | 114.6 | 110.0 |
| December.. | 130 | 128 | 131 | 143 | 119 | 116 | 259 | 277 | 248 | 110.6 | 101.7 | 102.2 | 143.1 | 93 | r116 | 114.3 | 109.5 |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.... | 132 | 131 | 133 | 145 | 121 | 120 | 261 | 288 | 243 | 110.6 | 101.8 | 101.2 | 141.5 | 92 | $r 119$ | 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 | '115 | 114.3 | 110.0 |
| April. | 136 | 138 | 138 | 151 | 125 | 120 | 253 | 286 | 230 | 111.7 | 104.6 | 103.6 | 146.7 | 93 | 119 | 114.2 | 110.5 |
| May ....... | 138 | 138 | 140 | 153 | 127 | 121 | 245 | 280 | 221 | 112.5 | 105.8 | r104.1 | $r 150.1$ | 96 | 117 | 114.2 | 109.9 |
| June..... | 139 $p 140$ | 139 $p 133$ | 141 $p 143$ | $\begin{array}{r}155 \\ \hline 157\end{array}$ | 128 $p 128$ | 123 $p$ | 253 | 290 | 228 | 113.1 | 106.7 | 105.8 | 152.1 | 94 | $p_{114}$ | 114.4 | 110.3 |
| July . . . . . . | ${ }^{p} 140$ | ${ }^{1} 133$ | p143 | p157 | p128 | p122 |  |  |  | $p_{113.6}$ | ${ }^{1} 106.8$ | $p 105.5$ | ${ }^{\text {e } 105.9}$ | 95 | ${ }^{2} 123$ |  | 110.6 |

eEstimated. 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. 933.

2 The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reffecting beginning, Jantuary 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 $1947-49=100$.
${ }^{3}$ For indexes by Federal Reserve districts and for other department store data, see pp. 935-939.
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 $=100$ ]

pPreliminary, rRevised.
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 machine ry, and some other products, as discussed in the Bulletin for December 1953, pp. 1269-1271.

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

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

| Industry | $\left\|\begin{array}{c} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | Annual |  | 1954 |  |  |  |  |  |  | 1955 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 953p | $1954{ }^{\text {p }}$ | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals-Continued Nonferrous metals. . . . | 1.67 | 129 | 120 | 122 | 103 | 117 | 118 | 127 | 129 | 124 | 146 | 149 | 155 | 148 | 144 | 150 |
| Nonferrous metals.... | . 38 | 144 | 147 | 149 | 142 | 139 | 137 | 142 | 158 | 160 | 159 | 167 | 169 | 166 | 146 | 150 167 |
| Copper smelting. | . 09 | 112 | 101 | 109 | 93 | 76 | 88 | 98 | 124 | 121 | 118 | 140 | 134 | 133 | 132 | 131 |
| Copper refining. | . 06 | 116 | 109 | 114 | 105 | 102 | 89 | 91 | 118 | 131 | 122 | 134 | 133 | 124 | 133 | 133 |
| Lead. | . 04 | 101 | 105 | 97 | 79 | 98 | 109 | 114 | 107 | 103 | 99 | 99 | 112 | 115 | 101 | 110 |
| Zinc | . 10 | 113 | 101 | 102 | 97 | 98 | 84 | 90 | 112 | 116 | 118 | 119 | 122 | 118 | 118 | p115 |
| Aluminum | . 09 | 209 | 244 | 245 | 248 | 246 | 244 | 246 | 246 | 250 | 252 | 253 | 256 | 257 | 258 | 259 |
| Secondary nonferrous metals. | ${ }_{1} .13$ | 114 | 105 | 109 | 86 | 105. | 105 | 108 | 107 | 1107 | 114 | 125 | 133 | 124 | 123 |  |
| Nonferrous shapes and castings | $\begin{array}{r}1.16 \\ \\ \hline 63\end{array}$ | 126 | 113 | 115 | 91 | 111 | 114 | 124 | 112 | 114 90 | 145 | 145 | 153 | 1144 | 139 |  |
| Copper mill shapes... | . 63 | 112 | 154 | 101 | 146 | 163 | 103 | 115 | 162 | 160 | 135 | 125 | 1302 | 114 | 110 | 228 |
| Nonferrous castings. | . 33 | 130 | 114 | 112 | 88 | 103 | 107 | 121 | 122 | 128 | 144 | 155 | 163 | 168 | 155 |  |
| Metal Fabricating. | 28.32 | 167 | 150 | 147 | 138 | 144 | 148 | 150 | 154 | 156 | 159 | 162 | 165 | 166 | 165 | 164 |
| Fabricated metal products | 5.73 | 136 | 123 | 122 | 116 | 124 | 124 | 126 | 125 | 124 | 124 | 126 | 130 | 131 | 134 | 135 |
| Structural metal parts. | 2.68 | 137 | 126 | 126 | 123 | 125 | 125 | 127 | 129 | 130 | 127 | 129 | 131 | 132 | 136 | 136 |
| Stampings and misc. metal products | 2.12 | 138 | 117 | 114 | 106 | 109 | 111 | 115 | 122 | 124 | 124 | 125 | 129 | 129 | ${ }^{\text {r }} 131$ | 128 |
| Tin cans................. | . 30 | 129 93 | 131 90 | 143 93 | 153 | 196 | 172 109 | 142 | 103 99 | $\begin{array}{r} 102 \\ 78 \end{array}$ | 110 87 | 107 99 | 111 | 126 | ${ }_{r}^{\text {r143 }}$ | 150 |
| Furnaces, gas ranges, and heaters | . 63 |  |  |  |  |  | 109 | 121 |  |  |  |  |  | 107 | ${ }^{1} 105$ | 122 |
| Machinery. | 13.68 | 160 | 142 | 137 | 128 | 138 | 145 | 150 | 150 | 146 | 148 | 152 | 154 | 152 | 151 | 153 |
| Nonelectrical machinery | 9.04 | 143 | 125 | 125 | 119 | 118 | 122 | 121 | 121 | 123 | 126 | 129 | 132 | 134 | 135 | 137 |
| Farm and industrial mach | 8.13 | 139 | 121 | 121 | 117 | 116 | 116 | 116 | 116 | 119 | 119 | 121 | 124 | 126 | 129 | 131 |
| Farm machinery... | 1.02 | 96 | 79 | 84 | 79 | 74 | 75 | 73 | 75 | 80 | 85 | 90 | 94 | 95 | 95 | 95 |
| Industrial and commercial chinery................ | 7.11 | 145 | 127 | 127 | 122 | 122 | 122 | 122 | 122 | 125 | 124 | 125 | 128 | 131 | 134 | 136 |
| Machine tools and presses. | . 68 | 188 | 160 | 157 | 152 | 150 | 150 | 147 | 146 | 149 | 148 | 149 | 152 | 154 | 157 | 162 |
| Laundry and refrigeration appliances. | . 69 | 128 | 114 | 111 | 88 | 91 | 125 | 123 | 124 | 122 | 146 | 155 | 164 | 161 | 155 | 157 |
| Electrical machinery | 4.64 | 194 | 177 | 162 | 145 | 176 | 189 | 207 | 206 | 191 | 191 | 196 | 195 | 189 | ${ }^{2} 181$ | 184 |
| Electrical apparatus and parts | 3.23 | 179 | 160 | 156 | 151 | 152 | 154 | 158 | 162 | 165 | 165 | 167 | 169 | 171 | ${ }^{2} 175$ | 176 |
| Radio and television sets. | . 74 | 230 | 214 | 166 | 116 | 234 | 280 | 341 | 325 | 258 | 261 | 272 | 261 | 228 | 190 | 192 |
| Transportation equipment | 7.54 | 189 | 175 | 175 | 165 | 165 | 155 | 159 | 179 | 191 | 200 | 205 | 209 | 213 | r209 | 200 |
| Autos, trucks, and parts | 4.80 | 126 | 109 | 111 | 96 | 98 | 81 | 90 | 120 | 136 | 150 | 157 | 163 | 171 | 165 | 151 |
| Autos. | 1.50 | 146 | 131 | 143 | 125 | 123 | 81 | 70 | 144 | 174 | 195 | 210 | 215 | 223 | 205 | 184 |
| Trucks. | . 66 | 118 | 92 | 96 | 78 | 79 | 74 | 78 | 93 | 94 | 98 | 87 | 104 | 137 | 132 | 134 |
| Light trucks | . 22 | 112 | 95 | 99 | 86 | 81 | 76 | 74 | 99 | 103 | 102 | 77 | 109 | 148 | 139 | 124 |
| Medium trucks | . 19 | 58 | 59 | 64 | 57 | 54 | 43 | 46 | 58 | 59 | 64 | 48 | 67 | 89 | 88 | 81 |
| Heavy trucks. | . 14 | 183 | 133 | 132 | 99 | 113 | 110 | 121 | 134 | 130 | 143 | 144 | 141 | 193 | 192 | 220 |
| Truck trailers | . 07 | 229 | 130 | 146 | 102 | 109 | 119 | 132 | 135 | 131 | 138 | 160 | 170 | 185 | 176 | 205 |
| Auto and truck part | 2.58 | 117 | 101 | 96 | 85 | 88 | 84 | 105 | 113 | 125 | 137 | 145 | 148 | 150 | 150 | 137 |
| Aircraft and parts. | 1.30 | 465 | 474 | 472 | 469 | 465 | 470 | 464 | 471 | 478 | 479 | 477 | 479 | 472 | ${ }_{r}^{r} 469$ | 466 |
| Shipbuilding and repa | . 81 | 135 | 112 | 115 | 111 | 107 | 104 | 106 | 106 | 110 | 110 | 113 | 115 | 117 | ${ }^{2} 116$ | 118 |
| Railroad equipment | . 53 | 72 | 39 | 39 | 26 | 32 | 33 | 28 | 24 | 31 | 32 | 35 | 35 | 38 | 47 | 41 |
| Railroad cars. . | . 35 | 64 | 29 | 25 | 17 | 22 | 25 | 18 | 12 | 20 | 20 | 25 | 26 | 28 | 39 | 29 |
| Instruments and related products | 1.29 | 155 | 140 | 135 | 132 | 132 | 137 | 138 | 140 | 142 | 140 | 142 | 145 | 144 | 142 | 149 |
| Clay, Glass, and Lumber Products. . | 5.91 | 125 | 123 | 122 | 109 | 118 | 129 | 136 | 130 | 125 | 124 | 129 | 133 | 137 | 139 | 145 |
| Stone, clay, and glass products. | 2.82 | 133 | 131 | 131 | 128 | 134 | 136 | 139 | 137 | 134 | 132 | 134 | 140 | 146 | ${ }^{1} 149$ | 155 |
| Glass and pottery products | 1.09 | 123 | 118 | 115 | 107 | 116 | 118 | 125 | 124 | 120 | 126 | 129 | 131 | 132 | r131 | 136 |
| Flat glass and vitreous products. | . 60 | 136 | 131 | 123 | 119 | 126 | 1.34 | 141 | 144 | 148 | 148 | 147 | 149 | 150 | r152 | 154 |
| Flat and other glass. | . 47 | 139 | 133 | 125 | 119 | 127 | 136 | 144 | 148 | 151 | 151 | 150 | 152 | 152 | 152 | 154 |
| Glass containers. | . 26 | 120 | 117 | 127 | 118 | 125 | 112 | 119 | 105 | 93 | 114 | 124 | 124 | 125 | ${ }^{\text {r } 123}$ | 138 |
| Home glassware and po | . 23 | 91 | 85 | 81 | 63 | 80 | 84 | ${ }^{92}$ | 93 | 80 | 82 | 89 | 92 | 94 | r88 | 86 |
| Cement. | . 32 | 132 | 135 | 138 | 150 | 151 | 155 | 152 | 145 | 131 | 119 | 115 | 132 | 151 | 159 |  |
| Structural clay | . 35 | 110 | 111 | 115 | 111 | 116 | 118 | 115 | 117 | 113 | 107 | 111 | 119 | 121 | 125 | 135 |
| Brick. | . 12 | 106 | 113 | 124 | 116 | 126 | 128 | 121 | 124 | 112 | 101 | 106 | 121 | 127 | 132 | 146 |
| Clay firebrick, pipe, and tile | . 20 | 115 | 111 | 111 | 109 | 112 | 112 | 113 | 114 | 115 | 114 | 115 | 120 | 120 | 122 | 129 |
| Concrete and plaster products | . 48 | 163 | 161 | 164 | 170 | 172 | 169 | 168 | 166 | 162 | 155 | 155 | 165 | 174 | 184 | 188 |
| Misc. stone and earth manufactures. . | . 58 | 143 | 140 | 136 | 134 | 140 | 144 | 146 | 146 | 149 | 147 | 151 | 155 | 160 | 164 | 170 |
| Lumber and product | 3.09 | 118 | 115 | 115 | 91 | 102 | 123 | 134 | 123 | 116 | 117 | 125 | 126 | 128 | 129 | 137 |
| Lumber. | 2.05 | 112 | 106 | 106 | 91 | 98 | 110 | 119 | 107 | 100 | 101 | 108 | 109 | 115 | 116 | 122 |
| Millwork and plyw | . 60 | 149 | 161 | 155 | 93 | 128 | 187 | 207 | 191 | 186 | 193 | 206 | 210 | 201 | 195 | 207 |
| Millwork | . 39 | 118 | 123 | 128 | 90 | 116 | 157 | 164 | 139 | 137 | 143 | 151 | 155 | 148 | 139 | 151 |
| Softwood plywo | . 12 | 199 | $\begin{array}{r}222 \\ 88 \\ \hline\end{array}$ | 195 92 | 95 85 | 145 | ${ }_{2}^{232}$ | 274 91 |  | 264 88 | 274 88 | 294 88 | 298 91 | 288 | 285 | 299 |
| Wood containers. | . 29 | 99 | 88 | 92 | 85 | 83 | 87 | 91 | 88 | 88 | 88 | 88 | 91 | 89 | 91 | 93 |
| Furniture and Misc. Manufactures. | 4.04 | 131 | 121 | 116 | 112 | 121 | 123 | 129 | 128 | 125 | 121 | 125 | 127 | 124 | 126 | 130 |
| Furniture and fixture | 1.64 | 117 | 106 | 100 | 99. | 107 | 111 | 113 | 112 | 112 | 109 | 113 | 114 | 111 | ${ }^{1} 113$ | 117 |
| Household furniture. | 1.10 | 118 | 106 | 98 | 98 | 108 | 112 | 116 | 115 | 115 | 110 | 115 | 116 | 113 | 114 | 118 |
| Fixtures and office furniture. | . 54 | 116 | 107 | 105 | 100 | 106 | 108 | 107 | 107 | 108 | 106 | 109 | 109 | 107 | r111 | 116 |
| Miscellaneous manufacture | 240 | 140 | 131 | 127 | 121 | 130 | 136 | 140 | 139 | 134 | 129 | 134 | 136 | 133 | 136 | 139 |

${ }^{2}$ Preliminary.
For other footnotes see preceding page.
[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 | 1954p | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| WITHOUT SEASONAL ADJUSTMENT -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total... | 44.85 | 118 | 116 | 115 | 107 | 117 | 119 | 123 | 120 | 115 | 119 | 122 | 125 | 124 | 124 | 126 |
| Textiles and Apparel | 11.87 | 107 | 100 | 96 | 86 | 103 | 99 | 105 | 104 | 98 | 108 | 112 | 115 | 113 | 110 | 108 |
| Textile mill products | 6.32 | 104 | 95 | 93 | 82 | 97 | 97 | 103 | 102 | 98 | 104 | 108 | 109 | 109 | 108 | 108 |
| Cotton and synthetic fa | 3.72 | 107 | 100 | 96 | 85 | 101 | 100 | 109. | 110 | 104 | 114 | 116 | 118 | 118 | 117 | 110 |
| Cotton consumption. | 2.30 | 115 | 97 | 92 | 80 | 99 | 96 | 104 | 104 | 95 | 105 | 106 | 105 | 103 | 104 | 100 |
| Synthetic fabrics. | . 97 | 115 | 108 | 110 | 105 | 104 | 112 | 121 | 126 | 127 | 132 | 138 | 147 | 154 | 146 | 134 |
| Fabric finishing. | . 45 | 101 | 93 | 82 | 65 | 98 | 86 | 101 | 102 | 90 | 107 | 109 | 106 | 107 | 108 | 92 |
| Wool textiles. | . 97 | 78 | 66 | 70 | 68 | 74 | 67 | 69 | 69 | 70 | 70 | 72 | 74 | 79 | r83 | 86 |
| Wool apparel yarns. . . . . . . . . . . . . | . 16 | 91 | 76 | 81 | 78 | 86 | 73 | 77 | 72 | 68 | 79 | 85 | 82 | 89 | 91 | 84 |
| Wool fabrics | $\begin{array}{r}1.75 \\ \hline 15\end{array}$ | 116 | 64 | 68 106 | 66 89 | 71 109 | -66 | 113 | 69 110 | 71 103 | 67 105 | 69 | 72 110 | $\begin{array}{r}77 \\ 108 \\ \hline\end{array}$ | 82 | 113 |
| Hosiery. | . 65 | 113 | 108 | 106 | 78 | 106 | 113 | 115 | 109 | 102 | 110 | 119 | 111 | 109 | 103 | 108 |
| Full-fashioned | . 45 | 118 | 113 | 110 | 79 | 108 | 116 | 118 | 112 | 105 | 114 | 124 | 118 | 116 | 108 | 111 |
| Seamless hosier | . 20 | 102 | 97 | 98 | 77 | 100 | 107 | 107 | 102 | 93 | 100 | 106 | 96 | 93 | 92 | 102 |
| Knit garments. | . 50 | 119 | 103 | 106 | 103 | 113 | 112 | 112 | 111 | 104 | 98 | 104 | 108 | 106 | 113 | 118 |
| Floor coverings ${ }^{1}$ | . 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woven carpet | :31 | 86 | 71 | 66 | 36 | 70 | 79 | 82 | 62 | 71 | 84 | 83 | 86 | 85 | 71 | 79 |
| Apparel and allied prod | 5.55 | 110 | 105 | 99 | 91 | 110 | 101 | 106 | 107 | 99 | 113 | 116 | 123 | 116 | 113 | 108 |
| Men's outerwear | 1.78 | 113 | 103 | 95 | 80 | 110 | 95 | 108 | 108 | 96 | 115 | 113 | 113 | 118 | 119 | 107 |
| Men's suits and 0 | . 73 | 96 | 83 | 81 | 56 | 98 | 76 | 82 | 88 | 87 | 98 | 97 | 88 | 92 | 105 | 92 |
| Men's suits. | . 13 | 92 | 82 | 75 | 52 | 92 | 73 | 80 | 88 | 90 | 102 | 100 | 91 | 90 | 100 | 86 |
| Men's outercoats | . 13 | 89 | 67 | 87 | 57 | 98 | 72 | 72 | 66 | 52 | 60 | 59 | 55 | 76 | 101 | 92 |
| Shirts and work cloth | . 1.89 | 124 | 116 | 101 | 94 | 118 | 106 | 124 | 121 | 99 | 126 | 124 | 130 | 135 | 127 | 117 |
| Women's outerwear. | 1.85 | 103 | 109 | 104 | 96 | 114 | 100 | 102 | 102 | 93 | 120 | 125 | 143 | 129 | 116 | 114 |
| Women's suits and coas | 1.76 1.92 | 117 | 129 | 114 98 | 127 | 146 | 130 | 127 | 130 110 | 115 | 152 | 160 | 165 112 | 109 103 | ${ }_{r}^{r 96}$ | 123 |
| Rubber and Leather | 3.20 | 113 | 104 | 106 | 86 | 98 | 105 | 114 | 108 | 110 | 123 | 127 | 128 | 124 | ${ }^{1} 121$ | 126 |
| Rubber produc | 1.47 | 128 | 115 | 121 | 85 | 94 | 118 | 132 | 124 | 128 | 145 | 144 | 146 | $r 147$ | 145 | 150 |
| Tires and tub | . 70 | 117 | 105 | 119 | 84 | 75 | 104 | 116 | 110 | 116 | 130 | 134 | 133 | 128 | 135 | 146 |
| Auto tires | . 30 | 117 | 110 | 133 | 94 | 81 | 107 | 117 | 111 | 119 | 136 | 141 | 145 | 140 | 150 | 161 |
| Truck and bus tires | . 30 | 118 | 99 | 100 | 71 | 69 | 99 | 114 | 110 | 113 | 121 | 125 | 117 | 113 | 116 | 126 |
| Miscellaneous rubber pr | . 77 | 133 | 124 | 124 | 86 | 111 | 132 | 147 | 137 | 139 | 158 | 153 | 158 | r164 | 155 | 154 |
| Leather and p | 1.73 | 99 | 95 | 94 | 87 | 101 | 94 | 98 | 94 | 94 | 105 | 112 | 113 | 105 | r 100 | 105 |
| Leather. | . 44 | 91 | 87 | 89 | 71 | 87 | 83 | 88 | 88 | 88 | 94 | 98 | 94 | 95 | 92 |  |
| Cattlehide lea | . 29 | 92 | 92 | 93 | 75 | 91 | 89 | 96 | 94 | 95 | 101 | 104 | 101 | 102 | 98 |  |
| Skin leathers. | . 15 | 89 | 75 | 81 | 65 | 78 | 70 | 72 | 75 | 73 | 80 | 86 | 80 | 82 | 81 |  |
| Shoes and slippers ${ }^{2}$ Miscellaneous leather | . 99 | 100 | 90 | 84 | 87 | 94 | 95 | 97 | 98 | 94 | 91 | 100 | 103 | 92 | 90 | 96 |
| Paper and Printin | 8.93 | 125 | 125 | 126 | 116 | 124 | 128 | 133 | 131 | 125 | 127 | 131 | 136 | 137 | 137 | 137 |
| Paper and allied prod | 3.46 | 132 | 134 | 136 | 129 | 137 | 137 | 146 | 140 | 129 | 140 | 148 | 152 | 154 | 153 | 156 |
| Pulp and paper | 1.76 | 130 | 132 | 136 | 116 | 134 | 133 | 140 | 139 | 127 | 140 | 147 | 150 | 148 | 151 | 153 |
| Wood pulp. | . 51 | 142 | 148 | 153 | 133 | 150 | 148 | 158 | 160 | 142 | 158 | 166 | 170 | 169 | 171 | 175 |
| Paper and boar | 1.25 | 125 | 125 | 129 | 109 | 128 | 126 | 133 | 131 | 120 | 132 | 139 | 142 | 140 | 143 | 145 |
| Printing pap | . 22 | 119 | 1118 | 120 | 99 | 121 | 120 | 122 | 121 | 112 | 123 | 127 | 133 | 127 | 128 | 129 |
| Coarse pape | .20 | 1118 | 119 | 123 | 196 | 122 | 120 | 134 | 127 | 124 | 132 | 138 | 134 | 131 | 148 | 138 |
| Miscellaneous pa | . 18 | 129 | 137 | 136 | 126 | 137 | 136 | 124 | 142 | 112 | 124 | 132 | 15 | 130 160 | 129 <br> 158 | 131 |
| Paperboard. | . 41 | 134 | 130 | 136 | 112 | 133 | 129 | 138 | 137 | 122 | 136 | 145 | 149 | 147 | 151 | 157 |
| Building paper and boar | . 10 | 118 | 124 | 137 | 123 | 131 | 137 | 135 | 129 | 115 | 122 | 126 | 141 | 139 | 142 | 141 |
| Converted paper products | 1.70 | 134 | 136 | 135 | 124 | 139 | 141 | 152 | 140 | 131 | 141 | 149 | 153 | 159 | 154 | 158 |
| Shipping containers | . 51 | 133 | 133 | 132 | 119 | 136 | 141 | 151 | 140 | 131 | 135 | 146 | 153 | 156 | 154 | 159 |
| Sanitary paper product | . 11 | 138 | 145 | 144 | 139 | 146 | 141 | 153 | 141 | 128 | 156 | 156 | 152 | 166 | 152 | 154 |
| Printing and publishing | 5.47 | 121 | 120 | 119 | 113 | 116 | 122 | 125 | 125 | 123 | 118 | 121 | 126 | 126 | 126 | 126 |
| Newsprint consumption. | 1.85 | 118 | 119 | 119 | 102 | 107 | 120 | 129 | 130 | 123 | 114 | 121 | 132 | 134 | 135 | 131 |
| Job printing and periodicals. | 3.62 | 122 | 121 | 120 | 119 | 120 | 123 | 122 | 122 | 124 | 120 | 121 | 123 | 122 | 122 | 123 |
| Chemical and Petroleum Products. . | 9.34 | 142 | 142 | 139 | 133 | 139 | 143 | 147 | 149 | 149 | 150 | 154 | 157 | 155 | -155 | 157 |
| Chemicals and allied produ | 6.84 | 147 | 148 | 144 | r138 | 144 | 149 | 155 | 156 | 156 | 157 | 162 | 165 | 164 | 164 | 164 |
| Industrial chemicals. . | 2.54 | 154 | 153 | 152 | 145 | 150 | 153 | 160 | 165 | 166 | 169 | 176 | 184 | 182 | 182 | 184 |
| Basic inorganic chemicals | . 57 | 149 | 157 | 155 | 148 | 151 | 155 | 161 | 171 | 170 | 175 | 181 | 184 | 180 | 185 | 179 |
| Industrial organic chemical | 1.97 | 155 | 152 | 151 | 144 | 150 | 152 | 159 | 164 | 165 | 167 | 175 | 184 | r182 | 181 | 186 |
| Plastics materials | . 21 | 183 | 184 | 183 | 149 | 170 | 195 | 197 | 200 | 196 | 206 | 231 | 243 | $r 247$ | 243 |  |
| Synthetic rubber. | . 11 | 186 | 136 | 122 | 121. | 126 | 137 | 143 | 147 | 151 | 180 | 193 | 202 | r202 | 211 | 208 |
| Synthetic fibers................ | 1.03 | 156 | 152 | 157 | 148 | 152 | 148 | 165 | 174 | 173 | r172 | 181 | 196 | $r 189$ | ${ }^{2} 178$ | 184 |
| Miscellaneous organic chemicals. Vegetable and animal oils.......... | 1.03 | 144 | 146 | 143 | 143 | 146 | 147 | 148 | 151 | 154 | 155 | 157 | 160 | 161 | ${ }^{1} 166$ | 171 |
| Vegetable and anim | . 48 | 112 | 113 | 85 | 91 80 | 88 | 109 | 138 139 | 140 | 126 | 127 | 128 | 117 | 108 99 | 109 98 | 105 93 |
| Grease and tallow | . 16 | 131 | 133 | 127 | 126 | 129 | 131 | 134 | 137 | 139 | 135 | 145 | 136 | 134 | 142 | 143 |
| Soap and allied product | . 71 | 113 | 108 | 99 | 69 | 104 | 116 | 117 | 105 | 105 | 103 | 108 | 102 | 102 | 99 | 97 |
| Paints. | . 63 | 118 | 116 | 117 | 117 | 117 | 115 | 115 | 117 | 118 | 116 | 116 | 119 | 122 | ${ }^{1} 125$ | 131 |
| Fertilizers | . 23 | 124 | 122 | 107 | 95 | 99 | 109 | 113 | 108 | 112 | 116 | 124 | 177 | 176 | 154 | 109 |

${ }^{p}$ Preliminary. ${ }^{r}$ Revised.
${ }^{1}$ Publication suspended pending revision of data for the period 1952 to date.
${ }^{2}$ Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.
Note.-A number of groups and subgroups include individual series not published separately. For description and back figures, see BulletiN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | 1947-49 | Annual |  | 1954 |  |  |  |  |  |  | 1955 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion | 1953p | 1954p | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products. | 2.50 | 130 | 125 | 124 | 122 | 124 | 127 | 126 | 129 | 129 | 132 | 134 | 133 | 132 | 131 | ${ }^{2} 136$ |
| Petroleum refining. | 1.97 | 135 | 133 | 131 | 130 | 131 | 133 | 132 | 136 | 140 | 142 | 144 | 139 | 136 | 135 | ${ }_{1}{ }^{142}$ |
| Gasoline. | 1.04 | 144 | 141 | 141 | 141 | 142 | 142 | 140 | 143 | 146 | 146 | 147 | 143 | 144 | 146 | p153 |
| Automotive gasoli | . 98 | 139 | 136 | 136 | 136 | 137 | 138 | 135 | 139 | 141 | 142 | 143 | 140 | 140 | 141 |  |
| Aviation gasoline. | . 06 | 227 | 221 | 235 | 229 | 233 | 215 | 214 | 214 | 232 | 216 | 209 | 205 | 212 | 226 |  |
| Fuel oil | . 56 | 130 | 128 | 122 | 122 | 123 | 127 | 128 | 135 | 140 | 146 | 152 | 142 | 129 | 128 | ${ }^{1} 137$ |
| Distillate fuel oil | . 36 | 155 | 158 | 148 | 150 | 154 | 161 | 164 | 172 | 177 | 184 | 196 | 181 | 163 | 161 |  |
| Residual fuel oil | .26 | 117 | 93 110 | 92 100 | 89 | 87 99 | 89 98 | 87 101 | 192 | 97 | ${ }_{134}^{101}$ | 101 | 117 | ${ }^{91}$ | 91 |  |
| Lubricating oil | .17 | 106 | 108 | 111 | 104 | 109 | 111 | 106 | 110 | 108 | 109 | 105 | 110 | 124 | 113 |  |
| Coke. | . 26 | 111 | 84 | 79 | 77 | 75 | 77 | 84 | 90 | 93 | 96 | 98 | 102 | 104 | 105 | 103 |
| Asphalt roofing and siding | . 15 | 99 | 103 | 135 | 110 | 127 | 147 | 133 | 106 | 62 | 70 | 75 | 110 | 131 | 124 |  |
| Foods, Beverages, and Tobacco | 11.51 | 107 | 106 | 110 | 108 | 114 | 119 | 116 | 109 | 99 | 99 | 97 | 100 | 101 | r105 | 112 |
| Food and beverage manufactures. | 10.73 | 107 | 106 | 109 | 109 | 115 | 120 | 117 | 110 | 101 | 98 | 97 | 100 | 101 | 104 | 112 |
| Food manufactures. | 8.49 | 108 | 107 | 106 | 107 | 117 | 124 | 118 | 113 | 104 | 102 | 99 | 100 | 100 | 102 | 108 |
| Meat products. | 1.48 | 115 | 117 135 | 108 | 102 | 108 | 120 | 127 | 135 | 136 | 138 | 124 | 128 | 118 | 114 | 114 |
| Beef | . 46 | 129 | 135 | 137 | 135 | 138 | 141 | 142 | 136 | 132 | 140 | 129 | 134 | 133 | 138 | 147 |
| Dairy produc | . 63 | 104 | 103 | 89 145 | 81 128 | 88 | 104 | 115 | 131 78 | 134 | 133 85 | 117 | 121 | 106 | 98 | 145 |
| Butter. | . 14 | 108 | 110 | 145 | 115 | 99 | 84 | 81 | 79 | 85 | 99 | 101 | 104 | 119 | 143 | 139 |
| Natural cheese | . 07 | 112 | 116 | 161 | 129 | 114 | 98 | 87 | 87 | 91 | 95 | 102 | 113 | 133 | 164 | 165 |
| Concentrated | . 19 | 93 | 94 | 139 | 109 | 94 | 76 | 66 | 65 | 70 | 76 | 86 | 100 | 116 | 143 | 138 |
| Ice cream. | . 28 | 106 | 104 | 139 | 143 | 133 | 113 | 95 | 81 | 74 | 78 | 84 | 100 | 107 | 122 | 139 |
| Canned and frozen f | 1.13 | 121 | 112 | 99 | 138 | 194 | 212 | 141 | 99 | 87 | 77 | 72 | 74 | 81 | r87 | 108 |
| Grain-mill products | 1.16 | 106 | 107 | 114 | 112 | 110 | 114 | 110 | 103 | 101 | 103 | 102 | 101 | 102 | r104 | 108 |
| Wheat flour. | . 46 | 81 | 81 | 78 | 78 | 82 | 86 | 90 | 84 | 80 | 87 | 85 | 83 | 79 | 76 | 80 |
| Cereals and feeds | . 70 | 122 | 124 | 137 | 134 | 129 | 132 | 123 | 117 | 115 | 114 | 113 | 113 | 116 | r122 | 126 |
| Bakery products. | 1.64 | 100 | 97 | 98 | 99 | 98 | 98 | 99 | 98 | 98 | 94 | 95 | 95 | 94 | $r 97$ | 99 |
| Sugar. | . 27 | 113 | 117 | 82 | 72 | 94 | 109 | 258 | 273 | 176 | 93 | 61 | 67 | 64 | 64 |  |
| Cane sugar | . 11 | 113 | 106 | 121 | 112 | 115 | 115 | 105 | 90 | 87 | 100 | 106 | 110 | 101 | 102 |  |
| Beet sugar | . 13 | 108 | 121 | 43 | 32 | 71 | 99 | 385 | 427 | 248 | 81 | 17 | 24 | 27 | 28 |  |
| Confectionery. | . 71 | 102 | 99 | 80 | 66 | 91 | 131 | 123 | 125 | 87 | 106 | 112 | 96 | 93 | 78 | 86 |
| Miscellaneous food preparations. | 1.41 | 104 | 105 | 108 | 109 | 108 | 106 | 108 | 105 | 101 | 100 | 101 | 101 | 103 | $r_{106}$ | 110 |
| Beverages.. | 2.24 | 105 | 103 | 124 | 118 | 108 | 107 | 110 | 97 | 88 | 84 | 89 | 101 | 107 | 113 |  |
| Alcoholic beverages | 1.70 | 100 | 98 | i14 | 103 | 96 | 98 | 107 | 99 | 84 | 80 | $\ddot{86}$ | 100 | ${ }^{106}{ }^{10}$ | i07 |  |
| Beer and ale | 1.02 | 103 | 99 | 128 | 122 | 112 | 93 | 84 | 79 | 83 | 85 | 84 | 101 | 113 | 120 |  |
| Liquor distilling | . 17 | 60 | 68 | 62 | 42 | 39 | 69 | 121 | 92 | 67 | 61 | 67 | 66 | 68 | 58 |  |
| Liquor bottling | . 37 | 107 | 102 | 104 | 85 | 85 | 115 | 142 | 139 | 90 | 76 | 93 | 109 | 104 | 96 |  |
| Tobacco manufactures | . 78 | 108 | 103 | 114 | 92 | 111 | 109 | 111 | 103 | 83 | 105 | 104 | 105 | 99 | 109 |  |
| Cigarettes | . 46 | 111 | 106 | 119 | 98 | 115 | 111 | 111 | 102 | 86 | 111 | 106 | 108 | 102 | 115 |  |
| Cigars. | . 17 | 107 | 105 | 111 | 83 | 112 | 113 | 121 | 113 | 82 | 99 | 107 | 106 | 99 | 105 |  |
| MINERALS-TOTAL | 9.98 | 116 | 111 | 115 | 110 | 111 | 111 | 112 | 114 | 114 | 117 | 119 | 118 | 120 | 122 | 122 |
| Mineral Fuels | 8.35 | 115 | 113 | 113 | 108 | 110 | 110 | 113 | 117 | 117 | 121 | 123 | 121 | 121 | 120 | 119 |
| Coal | 2.68 | 78 | 67 | 63 | 57 | 68 | 70 | 77 | 75 | 75 | 77 | 79 | 71 | 72 | 77 | 74 |
| Anthracit | . 36 | 57 | 52 | 50 | 44 | 48 | 51 | 52 | 57 | 61 | 55 | 61 | 41 | 39 | 43 | 46 |
| Bituminous coa | 2.32 | 81 | 70 | 65 | 59 | 71 | 72 | 81 | 78 | 77 | 81 | 82 | 76 | 77 | 83 | 78 |
| Crude oil and natural gas. | 5.67 | 133 | 134 | 136 | 133 | 130 | 129 | 130 | 136 | 138 | 142 | 144 | 144 | ${ }^{\text {r }} 143$ | 140 | ${ }^{\text {p } 140}$ |
| Oil and gas extraction | 4.82 | 129 | 128 | 129 | 124 | 123 | 124 | 124 | 130 | 132 | 139 | 140 | 139 | r138 | 133 | p133 |
| Crude oil. | 4.12 | 124 | 122 | 125 | 120 | 118 | 118 | 118 | 122 | 123 | 130 | 131 | 132 | 132 | 128 | p127 |
| Natural gas | . 34 | 167 | 172 | 161 | 154 | 157 | 159 | 167 | 184 | 199 | 202 | 207 | 194 |  |  |  |
| Natural gas liquids | . 36 | 157 | 160 | 156 | 151 | 151 | 159 | 163 | 170 | 172 | 175 | 176 | 169 | 161 | 157 |  |
| Oil and gas well drilling. | . 85 | 154 | 167 | 176 | 180 | 166 | 159 | 160 | 171 | 171 | 163 | 168 | 175 | r174 | 175 |  |
| Metal, Stone, and Earth Minerals | 1.63 | 119 | 106 | 123 | 119 | 115 | 113 | 110 | 102 | 99 | 97 | 99 | 104 | 114 | ${ }_{1} 132$ | 138 |
| Metal mining. | . 82 | 113 | 90 | 120 | 108 | 100 | 98 | 92 | 79 | 76 | 79 | 85 | 86 | ${ }^{1} 101$ | ${ }_{r 131}$ | 141 |
| Iron ore. | . 33 | 128 | 84 | 152 | 139 | 132 | 117 | 87 | 43 | 37 | 36 | 39 | 41 | 79 | 152 | 179 |
| Nonferrous metal mining | . 49 | 104 | 94 | 98 | 87 | 78 | 85 | 95 | 103 | 102 | 108 | 117 | 117 | 115 | ${ }^{117}$ | 116 |
| Copper mining | . 24 | 114 | 103 | 108 | 95 | 77 | 92 | 106 | 118 | 116 | 124 | 134 | 133 | 132 | 135 | 135 |
| Lead mining | . 09 | 86 | 80 | 80 | 74 | 83 | 76 | 78 | 82 | 83 | 83 | 89 | 91 | 87 | r88 | 88 |
| Zinc mining. | . 06 | 87 | 75 | 79 | 72 | 75 | 67 | 71 | 74 | 73 | 80 | 83 | 85 | 83 | r86 | 84 |
| Stone and earth minerals. | . 81 | 124 | 123 | 127 | 130 | 130 | 129 | 129 | 126 | 122 | 115 | 113 | 122 | 128 | ${ }^{1} 133$ | 134 |

pPreliminary. $\quad r$ Revised.
For other footnotes see preceding page.

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

| Product | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { portion } \end{gathered}\right.$ | Annual |  | 1954 |  |  |  |  |  |  | 1955 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1953 | 1954 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. | 100.00 | 127 | 116 | 118 | 116 | 115 | 114 | 112 | 119 | 125 | 131 | 135 | 139 | 144 | 145 | 147 |
| Major Durables | 69.72 | 138 | 125 | 128 | 126 | 125 | 121 | 117 | 128 | 137 | 145 | 151 | 156 | 163 | 164 | 165 |
| Autos...... | 32.10 | 146 | 131 | 136 | 127 | 121 | 110 | 104 | 127 | 149 | 160 | 172 | 179 | 190 | 189 | 180 |
| Major household goods | 36.13 | 132 | 122 | 123 | 127 | 131 | 132 | 131 | 130 | 129 | 133 | 135 | 138 | 142 | 143 | 154 |
| Furniture and floor coverings | 15.32 | 113 | 101 | 96 | 102 | 106 | 107 | 106 | 103 | 105 | 107 | 107 | 109 | 110 | 113 | 117 |
| Household furniture. . . . . | 11.31 | 118 | 106 | 102 | 104 | 109 | 111 | 111 | 111 | 110 | 110 | 113 | 114 | 115 | 118 | 122 |
| Floor coverings ${ }^{1}$.... | 4.01 |  |  |  |  |  |  |  |  |  |  |  | 114 | 11 | 118 |  |
| Appliances and heaters | 15.60 | 118 | 111 | 110 | 114 | 109 | 112 | 110 | 114 | 115 | 128 | 131 | 137 | 145 | r146 | $1{ }^{15}$ |
| Major appliances. . Ranges. . . . . | 11.88 | 123 | 115 | 111 | 118 | 113 | 117 | 114 | 120 | 119 | ${ }^{1} 132$ | 135 | 139 | 152 | 153 | 156 |
| Ranges..... . . . . . . . . | 2.60 4.98 | 90 137 | 79 124 | 79 131 | 83 132 | 74 | 80 | 79 110 | 77 | 82 | 79 | 96 | 97 | 101 | 105 | 122 |
| Refrigeration appliances Laundry appliances. | 4.98 | 137 | 124 | 131 | 132 | 125 | 117 | 110 | 122 | 117 | 137 | 140 | 152 | 166 | 169 | 178 |
| Laundry appliances........... | 2.51 | 141 | 148 | 113 | 136 | 146 | 169 | 179 | 174 | 181 | 190 | 181 | 172 | 199 | 188 | 163 |
| Heating apparatus............... | 3.72 | 100 | 97 | 107 | 101 | 98 | 96 | 97 | 95 | 100 | 115 | 120 | 131 | 121 | r125 | 139 |
| Radio and television set Radio sets. . . . . . | 5.21 | 230 | 214 | 243 | 241 | 270 | 267 | 270 | 259 | 242 | 225 | 226 | 222 | 226 | 222 | 269 |
| Radio sets.... | 3.42 | 67 | 52 | 45 | 47 | 56 | 46 | 62 | 70 | 70 | 73 | 68 | 71 | 65 | 68 | 66 |
|  | 1.79 | 541 | 522 | 621 | 611 | 678 | 687 | 667 | 620 | 571 | 515 | 527 | 512 | 532 | 516 | 658 |
| Other Consumer Durables | 30.28 | 102 | 95 | 96 | 93 | 91 | 98 | 98 | 97 | 96 | 98 | 99 | 100 | 100 | 103 | 106 |
| Auto parts and tires. . . . . . . . | 14.00 | 01 | 01 | 96 | 89 | 85 | 95 | 96 | 93 | 94 | 100 | 97 | 96 | 98 | 101 | 105 |
| Misc. home and personal goods, | 16.28 | 111 | 99 | 96 | 96 | 79 | 101 | 100 | 101 | 97 | 97 | 100 | 102 | 102 | r104 | 108 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. | 100.00 | 127 | 116 | 116 | 102 | 113 | 108 | 109 | 129 | 132 | 142 | 151 | 155 | 156 | 147 | 144 |
| Major Durables | 69.72 | 138 | 125 | 125 | 107 | 121 | 111 | 111 | 142 | 149 | 163 | 174 | 179 | 180 | 167 | 160 |
| Autos. | 32.10 | 146 | 131 | 143 | 125 | 123 | 81 | 70 | 144 | 174 | 195 | 210 | 215 | 223 | 205 | 184 |
| Major household goods | 36.13 | 132 | 122 | 112 | 92 | 121 | 139 | 149 | 142 | 130 | 137 | 146 | 151 | 145 | 136 | 142 |
| Furniture and floor coverin | 15.32 | 113 | 101 | 93 | 89 | 102 | 108 | 111 | 108 | 109 | 108 | 111 | 114 | 111 | 109 | 113 |
| Household furniture. | 11.31 | 118 | 106 | 98 | 98 | 108 | 112 | 116 | 115 | 115 | 110 | 115 | 116 | 113 | 114 | 118 |
| Floor coverings ${ }^{1}$. | 4.01 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appliances and heaters | 15.60 | 118 | 111 | 112 | 88 | 101 | 122 | 124 | 116 | 108 | 124 | 138 | 151 | 150 | 145 | 154 |
| Major appliances. | 11.88 | 123 | 115 | 114 | 88 | 96 | 121 | 121 | 118 | 116 | 134 | 149 | 163 | 162 | 156 | 160 |
| Ranges... | 2.60 | 90 | 79 | 76 | 53 | 68 | 87 | 87 | 83 | 77 | 81 | 104 | 110 | 106 | 100 | 117 |
| Refrigeration applianc | 4.98 | 137 | 124 | 141 | 109 | 99 | 116 | 104 | 106 | 112 | 147 | 152 | 180 | 187 | 183 | 191 |
| Laundry appliances. | 2.51 | 141 | 148 | 117 | 90 | 128 | 181 | 199 | 192 | 177 | 177 | 207 | 201 | 193 | 181 | 168 |
| Heating apparatus. | 3.72 | 100 | 97 | 104 | 86 | 116 | 124 | 133 | 107 | 84 | 93 | 102 | 114 | 113 | ${ }^{1} 113$ | 135 |
| Radio and television sets. | 5.21 | 230 | 214 | 165 | 116 | 234 | 279 | 338 | 324 | 258 | 260 | 272 | 260 | 228 | 189 | 192 |
| Radio sets. | 3.42 | 67 | 52 | 44 | 29 | 51 | 48 | 64 | 71 | 67 | 73 | 74 | 80 | 74 | 75 | 65 |
| Television sets. | 1.79 | 541 | 522 | 397 | 281 | 583 | 722 | 860 | 806 | 623 | 618 | 648 | 604 | 521 | 408 | 434 |
| Other Consumer Durables. | 30.28 | 102 | 95 | 94 | 90 | 94 | 101 | 104 | 100 | 94 | 95 | 97 | 99 | 99 | 102 | 106 |
| Auto parts and tires. | 14.00 | 01 | 91 | 96 | 91 | 90 | 100 | 101 | 93 | 89 | 95 | 93 | 93 | 96 | 101 | 108 |
| Misc. home and personal goods.... . | 16.28 | 111 | 99 | 93 | 89 | 97 | 102 | 106 | 105 | 98 | 95 | 101 | 105 | 102 | 102 | 104 |

$r$ Revised.
1Publication suspended pending revision of data for the period 1952 to date.
Note.-Individual indexes without seasonal adjustment for woven carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics. For a description of this index, see Bulletin for May 1954, pp. 438-447.

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

| Industry group | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,337 | 12,297 | 12,346 | 12,445 | 12,572 | 12,580 | 12,586 | 12,673 | 12,798 | 12,934 | r13, 081 | 13,197 | 13,211 |
| Durable goods. | 6,979 | 6,928 | 6,957 | 7,054 | 7,159 | 7,177 | 7,191 | 7,269 | 7,350 | 7,443 | ${ }^{\text {r 7, } 549}$ | 7,635 | 7,667 |
| Ordnance and accessories. | 104 | 101 | 102 | 100 | 98 | 97 | 96 | 94 | 94 | 91 | r90 | 90 | 0 |
| Lumber and wood products..... | 572 | 569 | 649 | 678 | 675 | 674 | 668 | 669 | 654 | 658 | -680 | 702 | 702 |
| Furniture and fixtures. . . | 286 | 294 | 297 | 295 | 294 | 291 | 289 | 290 | 295 | 298 | +306 | 310 | 310 |
| Stone, clay, and glass products.. | 430 979 | 432 972 | 435 965 | 436 | 988 | 435 | 1,008 | 1,027 | 1.052 | 1,076 | r456 | 463 | 465 |
| Primary metal industries........ | 834 | 828 | 821 | 825 | 840 | 835 | 1,826 | 1.836 | 1,052 | 1,076 | r1, 102 | 1,120 891 | 1,123 |
| Machinery except electrical | 1,122 | 1,123 | 1,125 | 1,115 | 1,103 | 1,095 | 1,093 | 1,108 | 1,127 | 1,147 | r1, 162 | 1,173 | 1,180 |
| Electrical machinery.. | 778 | 782 | 785 | 792 | 799 | 793 | 792 | 795 | 795 | 804 | 817 | 822 | 841 |
| Transportation equipment. | 1,279 | 1,238 | 1,183 | 1,249 | 1,334 | 1,375 | 1,400 | 1,426 | 1,447 | 1,462 | $\cdot \mathrm{r}, 456$ | 1,450 | 1,438 |
| Instruments and related products. | 218 | 216 | 218 | 217 | 217 | 216 | 216 | 215 | 218 | 217 | 212 | 222 | 224 |
| Misc. manufacturing industries. . | 377 | 373 | 377 | 378 | 375 | 369 | 369 | 371 | 375 | 378 | r387 | 392 | 393 |
| Nondurable goods. . . . . . | 5,358 | 5,369 | 5,389 | 5,391 | 5,413 | 5,403 | 5,395 | 5,404 | 5,448 | 5,491 | ${ }^{-5,532}$ | 5,562 | 5,544 |
| Food and kindred products | 1,092 | 1,089 | 1,086 | 1,082 | 1,097 | 1,094 | 1,085 | 1,078 | 1,091 | 1,113 | -1, 116 | 1,110 | 1,098 |
| Tobacco manufactures. | 95 | 93 | 98 | 979 | 96 | 93 | 90 | 970 | 92 | 90 | r970 | 979 | 91 |
| Textile-mill products, | 970 | 989 | 988 | 979 | 973 | 968 | 967 | 970 | 975 | 983 | r970 | 979 | 987 |
| Appare and other finished tex- | 1,030 | 1,033 | 1,033 | 1,041 | 1,060 | 1,057 | 1,058 | 1,064 | 1,072 | 1,073 | 1,096 | 1,112 | 1,089 |
| Paper and allied products. | 442 | 441 | 447 | 444 | 440 | 435 | 435 | 435 | 437 | 441 | r446 | 453 | 456 |
| Printing, publishing and allied industries . . . . . | 513 | 514 | 518 | 515 | 513 | 511 | 512 | 515 | 516 | 519 | r519 | 520 | 524 |
| Chemicals and allied products | 528 | 528 | 526 | 529 | 528 | 531 | 534 | 532 | 540 | 546 | 755 | 553 | 551 |
| Products of petroleum and coal. | 179 | 175 | 174 | 175 | 173 | 173 | 171 | 172 | 174 | 175 | 176 | 176 | 177 |
| Rubber products. | 176 | 177 | 196 | 200 | 139 | 204 | 207 | 208 | 212 | 212 | r217 | 220 | 223 |
| Leather and leather products... | 333 | 330 | 329 | 332 | 334 | 337 | 336 | 337 | 339 | 339 | '345 | 345 | 348 |

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

| Industry group | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,179 | 12,418 | 12,577 | 12,612 | 12,657 | 12,645 | 12,523 | 12,649 | 12,778 | 12,816 | r12,882 | 13,084 | 13,046 |
| Durable goods. | 6,876 | 6,890 | 6,965 | 7,081 | 7,198 | 7,218 | 7,182 | 7,282 | 7,375 | 7,457 | r7,530 | 7,631 | 7,559 |
| Ordnance and accessories. | 104 | 101 | 102 | 100 | 98 | 97 | 96 | 94 | 94 | 91 | $r 90$ | 90 | 90 |
| Lumber and wood products | 583 | 592 | 672 | 692 | 685 | 661 | 631 | 639 | 634 | 651 | r683 | 720 | 716 |
| Furniture and fixtures. . | 275 | 290 | 298 | 301 | 301 | 297 | 293 | 296 | 298 | 297 | r298 | 301 | 298 |
| Stone, clay, and glass products. | 424 | 434 | 437 | 438 | 438 | 437 | 430 | 434 | 442 | 450 | 7456 | 465 | 458 |
| Primary metal products | 969 | 967 | 965 | 969 | 988 | 1,002 | 1,013 | 1,032 | 1,057 | 1,076 | r1,096 | 1,120 | 1,112 |
| Fabricated metal products | 809 | 820 | 821 | 829 | 844 | 843 | 834 | 844 | 860 | 868 | 877 | 882 | 874 |
| Machinery except electrical | 1,111 | 1,095 | 1,097 | 1,093 | 1,092 | 1,106 | 1,109 | 1,125 | 1,144 | 1,164 | r1, 174 | 1,185 | 1,168 |
| Electrical machinery.... | 751 | 766 | 785 | 800 | 811 | 809 | 800 | 803 | 803 | 804 | . 809 | 814 | 812 |
| Transportation equipment. | 1,279 | 1,238 | 1,183 | 1,249 | 1,334 | 1,375 | 1,400 | 1,426 | 1,447 | 1,462 | r1,456 | 1,450 | 1,438 |
| Instruments and related products. | 214 | 214 | 218 | 218 | 218 | 218 | 217 | 216 | 219 | 218 | 211 | 221 | 220 |
| Misc. manufacturing industries. | 358 | 373 | 386 | 393 | 390 | 373 | 360 | 371 | 377 | 376 | +379 | 384 | 373 |
| Nondurable goods | 5,303 | 5,528 | 5,612 | 5,531 | 5,459 | 5,427 | 5,341 | 5,367 | 5,403 | 5,359 | -5,352 | 5,453 | 5,487 |
| Food and kindred products | 1,152 | 1,238 | 1,268 | 1,180 | 1,111 | 1,062 | 1,007 | 985 | 991 | 1,011 | ${ }^{1} 1,035$ | 1,081 | 1,161 |
| Tobacco manufactures. | 83 | 102 | 110 | 112 | 103 | 100 | 91 | 89 | 83 | 80 | 80 | 82 | 79 |
| Textile-mill products. | 946 | 974 | 978 | 979 | 983 | 983 | 977 | 985 | 985 | 983 | r965 | 974 | 962 |
| Apparel and other finished textiles. | 984 | 1,054 | 1,059 | 1,057 | 1,060 | 1,073 | 1,069 | 1,101 | 1.110 | 1,057 | 1,041 | 1,062 | 1,040 |
| Paper and allied products. . . . . | 433 | 439 | 445 | 444 | 444 | 442 | 437 | 437 | 439 | 441 | +444 | 451 | 447 |
| Printing, publishing and allied products. | 508 | 509 | 518 | 520 | 518 | 519 | 512 | 512 | 516 | 516 | '516 | 520 | 519 |
| Chemical and allied products. . | 517 | 520 | 529 | 534 | 533 | 534 | 534 | 535 | 548 | 551 | $\checkmark 550$ | 545 | 540 |
| Products of petroleum and coal. | 181 | 179 | 177 | 175 | 173 | 172 | 169 | 170 | 172 | 173 | 175 | 177 | 179 |
| Rubber products. . . . . . . . . . . . | 171 | 175 | 196 | 202 | 202 | 207 | 209 | 209 | 212 | 211 | $\cdot 216$ | 219 | 216 |
| Leather and leather products. . . | 328 | 338 | 331 | 330 | 332 | 335 | 336 | 345 | 347 | 337 | $r 331$ | 343 | 343 |

$r$ 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 July 1955 are preliminary. 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Industry group} \& \multicolumn{4}{|c|}{Average weekly earnings (dollars per week)} \& \multicolumn{4}{|r|}{Average hours worked (per week)} \& \multicolumn{4}{|l|}{Average hourly earnings (dollars per hour)} <br>
\hline \& 1954 \& \multicolumn{3}{|c|}{1955} \& 1954 \& \multicolumn{3}{|c|}{1955} \& 1954 \& \multicolumn{3}{|c|}{1955} <br>
\hline \& July \& May \& June \& July \& July \& May \& June \& July \& July \& May \& June \& July <br>
\hline Total. \& 70.92 \& 76.30 \& 76.11 \& 75.76 \& 39.4 \& 40.8 \& 40.7 \& 40.3 \& 1.80 \& 1.87 \& 1.87 \& 1.88 <br>
\hline Durable goods. \& 75.83 \& 82.78 \& 82.19 \& 81.40 \& 39.7 \& 41.6 \& 41.3 \& 40.7 \& 1.91 \& 1.99 \& 1.99 \& 2.00 <br>
\hline Ordnance and accessories. \& 79.80 \& 82.82 \& 83.64 \& 82.62 \& 40.1 \& 40.8 \& 41.0 \& 40.3 \& 1.99 \& ${ }_{2}^{2} .03$ \& 2.04 \& 2.05 <br>
\hline Fumber and wood product \& 62.83
61.86 \& r $\begin{array}{r}\text { r68.47 } \\ 64.71\end{array}$ \& 71.90
66.98 \& 70.52 \& 40.8
39.4 \& r
40.0
40.7 \& 41.8
41.6 \& 41.0
40.6 \& 1.54
1.57 \& 2.63

1.59 \& 1.72
1.61 \& 1.72
1.61 <br>
\hline Stone, clay, and glass products \& 71.33 \& 76.91 \& 78.12 \& 78.40 \& 40.3 \& 41.8 \& 42.0 \& 41.7 \& 1.77 \& 1.84 \& 1.86 \& 1.88 <br>
\hline Primary metal industries. \& 80.81 \& r90.69 \& 92.16 \& 90.50 \& 38.3 \& r41.6 \& 41.7 \& 40.4 \& 2.11 \& 2.18 \& 2.21 \& 2.24 <br>
\hline Fabricated metal products. \& 75.60 \& 81.54 \& 80.54 \& 80.36 \& 40.0 \& 41.6 \& 41.3 \& 41.0 \& 1.89 \& 1.96 \& 1.95 \& 1.96 <br>
\hline Machinery except electrical \& 80.60 \& 87.15 \& 87.57 \& 86.32 \& 40.1 \& 42.1 \& 42.1 \& 41.5 \& 2.01 \& 2.07 \& 2.08 \& 2.08 <br>
\hline Electrical machinery. \& 71.53 \& 76.30 \& 75.33 \& 75.20 \& 39.3 \& 40.8 \& 40.5 \& 40.0 \& 1.82 \& 1.87 \& 1.86 \& 1.88 <br>
\hline Transportation equipment.... \& 84.38 \& 94.79 \& 88.07 \& 88.88 \& 39.8 \& 42.7 \& 40.4 \& 40.4 \& 2.12 \& 2.22 \& 2.18 \& 2.20 <br>
\hline Instruments and related products....... \& 72.68
62.40 \& 75.92
66.83 \& 77.93
66.42 \& 76.78
66.33 \& 39.5
39.0 \& ${ }_{40.5}^{40.6}$ \& 40.8
40.5 \& 40.2
40.2 \& 1.84
1.60 \& 1.87
1.65 \& 1.91
1.64 \& 1.91
1.65 <br>
\hline Nondurable goods. \& 64.74 \& 67.32 \& 67.83 \& 67.89 \& 39.0 \& 39.6 \& 39.9 \& 39.7 \& 1.66 \& 1.70 \& 1.70 \& 1.71 <br>
\hline Food and kindred products \& 69.31 \& 71.51 \& 71.38 \& 71.97 \& 41.5 \& 41.1 \& 41.5 \& 41.6 \& 1.67 \& 1.74 \& 1.72 \& 1.73 <br>
\hline Tobacco manufactures \& 51.54 \& 54.71 \& 55.55 \& 53.34 \& 37.9 \& 38.8 \& 39.4 \& 38.1 \& 1.36 \& 1.41 \& 1.41 \& 1.40 <br>
\hline Textile-mill products. \& 51.41 \& r54.51 \& 54.53 \& 54.25 \& 37.8 \& r39.5 \& 39.8 \& 39.6 \& 1.36 \& 1.38 \& 1.37 \& 1.37 <br>
\hline Apparel and other finished products \& 47.17 \& r47.92 \& 48.68 \& 48.37 \& 35.2 \& r36.3 \& 36.6 \& 36.1 \& 1.34 \& 1.32 \& 1.33 \& 1.34 <br>
\hline Paper and allied products. \& 74.62 \& r77.65 \& 78.69 \& 79.12 \& 42.4 \& r42.9 \& 43.0 \& 43.0 \& 1.76 \& 1.81 \& 1.83 \& 1.84 <br>
\hline Printing, publishing and allied products. . \& 86.94 \& r90.95 \& 90.95 \& 91.33 \& 38.3 \& r38.7 \& 38.7 \& 38.7 \& 2.27 \& -2.35 \& 2.35 \& 2.36 <br>
\hline Chemicals and allied products. \& 79.35 \& r81.77 \& 82.80 \& 83.22 \& 40.9 \& 41.3 \& 41.4 \& 41.2 \& 1.94 \& ${ }^{1} 1.98$ \& 2.00 \& 2.02 <br>
\hline Products of petroleum and coal. \& 94.53 \& r97.70 \& 97.41 \& 96.87 \& 41.1 \& 41.4 \& 41.1 \& 40.7 \& 2.30 \& - 2.36 \& 2.37 \& 2.38 <br>
\hline Rubber products............ \& 76.44 \& ${ }^{287.36}$ \& 89.89 \& 87.36 \& 39.4 \& ${ }^{4} 42.0$ \& 42.6 \& 41.6 \& 1.94 \& 2.08 \& 2.11 \& 2.10 <br>
\hline Leather and leather products. \& 51.38 \& 51.75 \& 52.92 \& 51.71 \& 37.5 \& 36.7 \& 37.8 \& 37.2 \& 1.37 \& 1.41 \& 1.40 \& 1.39 <br>
\hline
\end{tabular}

$r$ Revised.
NoTE.-Data are for production and related workers. Figures for July 1955 are preliminary. Back data are available from the Bureau of Labor Statistics.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948. | 44,448 | 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-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. | 48,881 | 16,380 | 743 | 2,499 | 3,946 | 10,600 | 2,161 | 5,674 | 6,878 |
| May. | 49,214 | r16,545 | r749 | r2,526 | 4,000 | 10,655 | 2,171 | r5,676 | 6,892 |
| June. | 49,483 | 16,673 | 756 | 2,514 | 4,068 | 10,701 | 2,185 | 5,688 | 6,898 |
| July. | 49,684 | 16,715 | 756 | 2,542 | 4,056 | 10,756 | 1,204 | 5,726 | 6,929 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |
| 1954-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. | 48,643 | 16,255 | 739 | 2,399 | 3,939 | 10,549 | 2,161 | 5,674 | 6,927 |
| May. | r48,918 | r16,334 | r742 | r2,526 | 3,997 | 10,534 | 2,171 | r5, 733 | 6,881 |
| June. | 49,487 | 16,563 | 760 | 2,615 | 4,085 | 10,633 | 2,207 | 5,773 | 6,851 |
| July. | 49,465 | 16,557 | 748 | 2,694 | 4,087 | 10,624 | 2,237 | 5,812 | 6,706 |

rRevised.
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 for July 1955 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

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

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | U̇nemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 1948 | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7.973 | 2,064 | 45,733 |
| 1949 | 109,623 | 63,571 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 110,780 | 64,599 | 63,099 | 59,957 | 52,450 | 7,507 | 3,142 | 46,181 |
| 1951 | 111,924 | 65,832 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 | 46,092 |
| 1952 | 113,119 | 66,410 | 62,966 | 61,293 | 54,488 | 6,805 | 1,673 | 46,710 |
| 1953 | 115,095 | 67,362 | 63,815 | 62,213 | 55,651 | 6,562 | 1,602 | 47,732 |
| $1954{ }^{2}$ | 116,220 | 67,818 | 64,468 | 61,238 | 54,734 | 6,504 | 3,230 | 48,402 |
| 1954-June. | 116,153 | 68,788 | 65,445 | 62,098 | 54,470 | 7,628 | 3,347 | 47,365 |
| July. | 116,217 | 68,824 | 65,494 | 62,148 | 54,661 | 7,486 | 3,347 | 47,393 |
| August | 116,329 | 68,856 | 65,522 | 62,277 | 55,349 | 6,928 | 3,245 | 47,473 |
| September | 116,432 | 68,566 | 65,244 | 62,145 | 54,618 | 7,527 | 3,100 | 47,865. |
| October | 116,547 | 68,190 | 64,882 | 62,141 | 54,902 | 7,239 | 2,741 | 48,357 |
| November | 116,659 | 67,909 | 64,624 | 61,732 | 55,577 | 6,154 | 2,893 | 48,750 |
| December. | 116,763 | 66,811 | 63,526 | 60,688 | 55,363 | 5,325 | 2,838 | 59,952 |
| 1955-January | 116,855 | 66,700 | 63,497 | 60,150 | 54,853 | 5,297 | 3,347 | 50,1560 |
| February | 116,901 | 66,550 | 63,321 | 59,938 | 54,854 | 5,084 | 3,383 | 50,352 |
| March. | 117,051 | 66,840 | 63,654 | 60,477 | 54,785 | 5,692 | 3,176 | 50,212 |
| April. . | 117,130 | 67,784 | 64,647 | 61,685 | 55,470 | 6,215 | 2,962 | 49,346 |
| May. | 117,236 | 68,256 | 65,192 | 62,703 | 55,740 | 6,963 | 2,489 | 48,979 |
| June. | 117,318 | 69,692 | 66,696 | 64,016 | 56,335 | 7,681 | 2,679 | 47,626 |
| July. | 117,404 | 70,429 | 67,464 | 64,995 | 57,291 | 7,704 | 2,471 | 46,975 |

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

Note.-Details do not 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 through June 1955 . Beginning July 1955, data relate to the calendar week that contains the fifteenth day of the month. Back data may be obtained from the Bureau of the Census.
[Seasonally adjusted. In millions of dollars]

$p$ Preliminary. $\quad r$ Revised.
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 | Resi-dentialbuilding | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 1948. | 9,430 | 3.107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 1949 | 10,359 | 3,718 | 6,641 | 4,239 | 559 | 885 | 824 | 1,376 | 2,476 |
| 1950. | 14,501 | 4,409 | 10,092 | 6,741 | 1,142 | 1,208 | 1,180 | 1,651 | 2,578 |
| 1951. | 15,751 | 6,122 | 9,629 | 6,205 | 2,883 | 915 | 1,335 | 1,689 | 2,723 |
| 1952. | 16,775 | 6,711 | 10,064 11,109 | 6,668 | $\xrightarrow{2,562}$ | $\begin{array}{r}979 \\ \hline 189\end{array}$ | 1,472 | 1,686 | 3,408 |
| 1954. | 19,770 | 6,558 | 13,212 | 8,518 | 1,274 | 1,815 | 2,063 | 1,958 | 4,008 4,142 |
| 1954-July.. | 1.837 | 681 | 1,156 | 745 | 108 | 145 | 201 | 187 | 450 |
| August | 1,573 | 509 | 1,064 | 693 | 93 | 141 | 181 | 136 | 330 |
| September | 1,816 | 589 | 1,227 | 777 | 160 | 130 | 182 | 175 | 392 |
| October... | 1,965 | 633 | 1,332 | 852 | 145 | 186 | 155 | 186 | 443 |
| November. | 1.499 | 475 | 1,024 | 709 | 82 | 129 | 140 | 141 | 299 |
| December. | 1,829 | 617 | 1,212 | 762 | 104 | 194 | 204 | 200 | 366 |
| 1955-January. | 1,504 | 480 | 1,024 | 690 | 85 | 166 | 131 | 184 | 249 |
| February | 1,581 | 472 | 1,109 | 744 | 113 | 133 | 135 | 153 | 303 |
| March.. | 2,135 | 677 | 1,458 | 990 | 176 | 194 | 201 | 189 | 386 |
| April. . | 2.322 | 676 | 1,646 | 1,070 | 142 | 174 | 195 | 195 | 54.6 |
| May.. | 2,185 | ${ }^{675}$ | 1,510 1,498 | 1.011 | 171 | 183 | 201 | 171 | 448 |
| June.. | 2,255 | 757 | 1,498 | 951 | 163 | 228 | 181 | 270 | 461 |
| July.. | 2,272 |  |  | 959 | 146 | 288 | 231 | 227 | 420 |

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 <br> (11 dis- <br> tricts) | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\substack{\text { Kansas }}}$ | Dallas |
| 1954-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 |
| June... | 1,733 | 93 | 267 | 117 | 177 | 165 | 208 | 343 | 105 | 57 | 91 | 111 |
| 1955-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 |
| June. | 2,255 | 116 | 337 | 140 | 249 | 221 | 253 | 467 | 121 | 88 | 129 | 133 |

[In thousands of units]

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\underset{\text { family }}{1-}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | Total | FHA | VA |
| 1948. | 932 | 525 | 407 | 914 | 763 | 46 | 104 | 18 | 393 | 291 | 102 |
| 1949. | 1,025 | 589 | 436 | 989 | 792 | 35 | 162 | 36 | 466 | 361 | 105 |
| 1950. | 1,396 | 828 | 568 | 1,352 | 1,151 | 42 | 159 | 44 | 686 | 486 | 200 |
| 1951. | 1,091 | 595 | 496 | 1,020 | 892 | 40 | 88 | 71 | 413 | 264 | 149 |
| 1952 | 1,127 | 610 | 517 | 1,069 | 939 | 46 | 84 | 58 | 420 | 279 | 141 |
| 1953. | 1,104 | 565 | 539 | 1,068 | 933 | 42 | 94 | 36 | 407 | 252 | 155 |
| 1954 | 1,221 | n.a. | n.a. | 1,202 | 1,077 | 34 | 90 | 19 | 585 | 277 | 308 |
| 1954-July. . | 116 | th.a. | n.a. | 113 | 102 | 3 | 8 | 3 | 52 | 25 | 27 |
| August.... | 114 | n.a. | n.a. | 113 | 103 | 3 | 7 | 1 | 60 | 27 | 33 |
| September. | 116 | n.a. | n.a. | 113 | 104 | 3 | 6 | 2 | 60 | 26 | 34 |
| October... | 111 | n.a. | n.a. | 111 | 100 | 3 | 8 | (1) | 59 | 25 | 34 |
| November. | 104 | n.a. | n.a. | 103 | 93 | 3 | 8 | (1) | 62 | 26 | 36 |
| December. | 91 | n.a. | n.a. | 90 | 80 | 3 | 7 | 1 | 51 | 22 | 29 |
| 1955-January . | 88 | n.a. | n.a. | 87 | 78 | 2 | 7 | (1) | 46 | 20 | 26 |
| February | 90 | n.a. | n.a. | 88 | 79 | 3 | 6 | 2 | 45 | 17 | 28 |
| March. | 114 | n.a. | n.a. | 113 | 100 | 4 | 10 | 1 | 54 | 24 | 30 |
| April. | 132 | n.a. | n.a. | 131 | n.a. | n.a. | n.a. | 2 | 61 | 26 | 35 |
| May. | p130 | n.a. | n.a. | p130 | n.a. | n.a. | n.a. | $p 1$ | 66 | 28 | 38 |
| June. | $p 129$ | n.a. | n.a. | 127 | n.a. | n.a. | n.a. | 3 | 72 | 32 | 40 |
| July. | p115 | n.a. | n.a. | p114 | ni.a. | n.a. | n.a. | $p_{1}$ |  |  |  |

$p$ Preliminary. ni.a. Not available. ${ }^{1}$ Less than 500 units.
Note.-Government underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on field office reports of first compliance inspections; VA figures prior to June 1950 , estimates based on loans closed information. Other figures are estimated by Bureau of Labor Statistics on the basis of reports of building permits issued, reported starts of public units, and a sample of places not issuing permits.

FREIGHT CARLOADINGS, BY CLASSES
[Index numbers, $1935 \cdots 39$ average $=100 \mid$


Notr.-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 laterstate 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 | 11,166 | 1,016 | 923 | 1,080 | 922 | 833 | 870 |
| February. | 1,200 | 1,183 | 1,233 | 927 | 998 | ${ }^{1} 1,139$ | 856 | 809 | 850 |
| March. | 1,390 | 1,126 | 1,342 | 1,052 | 923 | 1,250 | 1,004 | r864 | $r 1,019$ |
| April. | 1,394 | 1,426 | r1,264 | 1,054 | 1,258 | r1,170 | 1,013 | 957 | 871 |
| May. | 1,453 | 1,401 | 1,308 | 1,085 | 1,137 | 1,177 | 902 | 829 | r966 |
| June. | 1,385 | 1,474 | p1,315 | 1,013 | 1,115 | p1,187 | 933 | r947 | p940 |
| July. | 1,363 | 1,291 | . . . . . . | 965 | r1,023 | . . . . . . | 908 | 822 | . . . . . |
| August. | 1,187 | 1,156 | . . . . . . | 911 | 955 |  | 840 | $r 825$ | . |
| September | 1,256 | ${ }^{-1,114}$ |  | 1,052 | r961 |  | 926 | $r 780$ |  |
| October.. | 1,253 | 1,265 | $\cdots$ | 1,019 | r1,161 |  | 813 | 763 |  |
| November | 1,247 | 1,249 |  | 1,031 | 1,164 |  | 849 | 7840 |  |
| December. | 1,353 | 1,318 |  | 1,138 | r1,221 |  | 907 | 942 |  |
| January-June. | 8,115 | 7,702 | p7,628 | 6,147 | 6,354 | p7,003 | 5,630 | 5,238 | P5, 515 |

$r$ 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.
[Index numbers, 1947-49 average $=100$ ]

$p$ Preliminary. $\quad r$ Revisions reflect change in series announced on $p .882$
1 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years, see Bulletin for December 1951, pp. 1463-1515.
[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) | $\begin{aligned} & \text { Stockg } 1 \\ & \text { (end } \\ & \text { of } \\ & \text { month) } \end{aligned}$ | 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-June. | r380 | '1,070 | r392 | +286 | +428 | 2.8 | 1.0 | +3.8 | $r 0.8$ |
| July. | 306 | 1,042 | 471 | r278 | r357 | 3.4 | 1.5 | 4.9 | 0.9 |
| August | 350 | 1,095 | 465 | 403 | 397 | 3.1 | 1.3 | 4.5 | 1.2 |
| September | 400 | 1,184 | 486 | 489 | 510 | 3.0 | 1.2 | 4.2 | 1.2 |
| October.. | 437 | 1,268 | 477 | 521 | 512 | 2.9 | 1.1 | 4.0 | 1.2 |
| November. | 509 | 1,318 | 406 | 559 | 488 | 2.6 | 0.8 | 3.4 | 1.1 |
| December. | 766 | 1,056 | 301 | 504 | 399 | 1.4 | 0.4 | 1.8 | 0.7 |
| 1955-January. . | 336 | 1,042 | 385 | 322 | 406 | 3.1 | 1.1 | 4.2 | 1.0 |
| February. | 307 | 1,105 | 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.. | 403 | 1,188 | 306 | 375 | 373 | 2.9 | 0.8 | 3.7 | 0.9 |
| June ${ }^{\text {P }}$. | 390 | 1.119 | 442 | 321 | 457 | 2.9 | 1.1 | 4.0 | 0.8 |

PRevised.

1 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.


Note.-For description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.

$p$ Preliminary. rRevised.
Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas. Reserve Bank in the district in which the area or city is located.
${ }^{3}$ Data not available
Data not available
4 Five months 1955.

| Department | Percentage change from a year ago |  |  | Ratio of stocks to sales ${ }^{1}$May |  | Federal Reserve index numbers without seasonal adjustment, 1947-49 average $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during period |  | Stocks (end of month) $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ |  |  | Sales during period |  |  | Stocks at end of month |  |  |
|  | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | Five months 1955 | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | 1955 | 1954 | 1955 |  | 1954 | 1955 |  | 1954 |
|  |  |  |  |  |  | May | Apr. | May | May | Apr. | May |
| GRAND TOTAL-entire store ${ }^{3}$. | +7 | +5 | +1 | 3.1 | 3.4 |  |  |  |  |  |  |
| MAIN STORE - total. | +7 | $+5$ | $+1$ | 3.3 | 3.6 | 99 | 100 | 93 | 121 | 122 | 119 |
| Piece goods and household textiles. | +2 | $+1$ | $+1$ | 3.7 | 3.8 | 86 | 75 | 84 | 106 | 109 | 164 |
| Piece goods. | -3 | -4 | $+1$ | 3.5 | 3.4 | 69 | 72 | 71 | 87 | 91 | 86 |
| Silks, velvets, and synthetics | -7 | -6 | $+1$ | 3.8 | 3.5 | 55 | 61 | 59 | 75 | 82 | 74 |
| Woolen yard goods... | +11 +2 | -11 0 | -3 +4 | 14.8 2.3 | 13.8 2.3 | 15 129 | 21 119 | 17 127 | 76 115 | 74 120 | 78 111 |
| Household textiles. | +5 | +3 | +1 | 3.8 | 4.0 | 97 | 77 | 92 | 115 | 119 | 114 |
| Linens and towels. | +4 | $\underline{+4}$ | +1 +2 | 4.5 | 4.7 | 86 | 73 | 83 | 106 | 109 | 104 |
| Domestics-muslins, sheetings | +3 | -1 | -4 | 3.2 | 3.5 | 103 | 74 | 100 | 133 | 136 | 138 |
| Blankets, comforters, and spreads | $+7$ | +8 | +5 | 3.6 | 3.8 | 105 | 88 | 98 | 115 | 119 | 110 |
| Small wares. | +3 | $+5$ | +4 | 3.9 | 3.9 | 98 | 93 | 95 | 120 | 122 | 116 |
| Laces, trimmings, embroideries, and ribbons | $-4$ | -2 | $+2$ | 3.6 | 3.5 | 102 | 104 | 106 | 123 | 130 | 120 |
| Notions.. ${ }_{\text {Toilet }}$ articles, drug sund. . . ${ }^{\text {a }}$. | +9 +4 | +6 +5 | +4 +3 | 3.1 <br> 3.5 | 3.3 <br> 3.5 | 126 107 | 114 103 | 115 104 | 138 112 | 137 111 | 133 109 |
| Silverware and jewelry. | +5 | +9 | +7 | 4.4 | 4.4 | 99 | 88 | 94 | 127 | 132 | 119 |
| Silverware and clocks | +11 | $+16$ | +10 | 6.1 | 6.3 | 88 | 74 | 80 | 141 | 143 | 128 |
| Costume jewelry. | +2 | +6 | +9 | 2.6 | 2.5 | 109 | 102 | 107 | 117 | 127 | 108 |
| Fine jewelry and watches | +4 | +10 | +7 | 7.8 | 7.5 | 113 | 98 | 109 | 152 | 155 | 142 |
| Art needlework. | -4 | -3 | 0 | 6.3 | 6.1 | 62 | 64 | 64 | 107 | 110 | 107 |
| Books and stationery.. | +1 | +4 | +2 | 4.2 | 4.2 | 81 | 85 | 80 | 120 | 122 | 117 |
| Books and magazines. | $+6$ | +4 | +1 | 3.8 | 3.9 | 76 | 90 | 72 | 106 | 110 | 105 |
| Stationery........... | 0 | $+4$ | +3 | 4.4 | 4.3 | 82 | 84 | 83 | 124 | 129 | 120 |
| Women's and misses' apparel and accessories | +5 | +3 | +2 | 2.6 | 2.7 | 101 | 110 | 97 | 122 | 128 | 120 |
| Women's and misses' ready-to-wear accessories | +4 | +2 | +2 | 3.1 | 3.3 | 99 | 110 | 95 | 127 | 133 | 124 |
| Neckwear and scarfs. | +7 | -1 | +4 | 2.2 | 2.3 | 117 | 120 | 110 | 139 | 144 | 134 |
| Handkerchiefs. . | -4 | -7 | -2 | 4.0 | 3.9 | 52 | 52 | 54 | 69 | 70 | 70 |
| Millinery........ | -4 | -4 | -9 | 1.2 | 1.2 | 67 | 130 | 69 | 76 | 89 | 84 |
| Women's and children's gloves | 0 | +3 | -3 | 4.5 | 4.7 | 65 | 107 | 65 | 84 | 90 | 86 |
|  | +6 |  | +3 | 2.9 | 3.0 | 139 | 138 | 131 | 153 | 154 | 148 |
| Women's and children's hosiery | -3 | 0 | +6 | 2.7 | 2.5 | 84 | 88 | 87 | 127 | 131 | 120 |
| Underwear, slips, and negligees. | + | +1 | +2 | 2.6 | 2.6 | 103 | 86 | 101 | 118 | 125 | 116 |
| Knit underwear................... | +2 | +3 | +3 | 2.9 | 2.9 | 122 | 101 | 120 | 148 | 158 | 144 |
| Silk and muslin underwear, and slips. | +2 | 0 | +2 | 2.5 | 2.5 | 97 | 80 | 95 | 107 | 115 | 104 |
| Negligees, robes, and lounging apparel | $+2$ | +1 | 0 | 2.0 | 2.1 | 100 | 82 | 97 | 99 | 108 | 100 |
| Infants' wear. | +9 | +3 | $+4$ | 3.5 | 3.8 | 88 | 110 | 81 | 123 | 128 | 119 |
| Handbags, and small leather goods. | $+6$ | +6 | $+7$ | 2.3 | 2.3 | 109 | 121 | 103 | 125 | 135 | 117 |
| Women's and children's shoes. | +7 | +4 | 0 | 4.7 | 5.1 | 114 | 134 | 106 | 147 | 153 | 147 |
| Children's shoes. | $+7$ | +3 | +2 | 5.5 | 6.1 | 87 | 135 | 82 | 147 | 150 | 144 |
| Women's shoes. | +7 | +4 | 0 | 4.5 | 4.9 | 118 | 137 | 110 | 146 | 157 | 147 |
| Women's and misses' ready-to-wear apparel. | $+6$ | +3 | +2 | 2.0 | 2.1 | 104 | 111 | 98 | 116 | 121 | 114 |
| Women's and misses' coats and suits. | -19 | -5 | $+7$ | 2.7 | 2.1 | 46 | 88 | 57 | 77 | 90 | 72 |
| Coats. | -19 | -2 | +17 | 2.6 | 1.8 | 41 | 86 | 51 | 69 | 83 | 59 |
| Suits. | -16 | -9 | -4 | 2.7 | 2.4 | 57 | 105 | 68 | 87 | 110 | 90 |
| Juniors' and girls' wear. | +6 | +3 | +5 | 2.2 | 2.2 | 99 | 120 | 93 | 122 | 125 | 117 |
| Juniors' coats, suits, and dresses | +5 | +1 | +2 | 1.6 | 1.6 | 101 | 116 | 97 | 111 | 111 | 109 |
| Girls' wear. ........ | +8 | +4 | +6 | 2.9 | 3.0 | 96 | 125 | 89 | 131 | 136 | 123 |
| Women's and misses' dresses. | +9 | +5 | +1 | 1.4 | 1.5 | 134 | 124 | 123 | 125 | 126 | 123 |
| Inexpensive dresses. | +10 | +5 | +2 | 1.1 | 1.2 | 139 | 127 | 126 | 126 | 125 | 123 |
| Better dresses..... | +9 | $+6$ | +3 | 1.8 | 1.9 | 121 | 123 | 11. | 120 | 127 | 117 |
| Blouses, skirts, and sportswear.... | +12 | +6 | +1 | 2.3 | 2.6 | 131 | 118 | 117 | 157 | 158 | 157 |
| Aprons, housedresses, and uniforms | +12 | +6 | -1 | 1.4 | 1.7 | 158 | 127 | 141 | 127 | 135 | 129 |
| Furs........................ | -7 | $+16$ | +2 | 10.3 | 9.4 | 29 | 59 | 32 | 81 | 84 | 79 |
| Men's and boys' wear. | +13 | $+6$ | -1 | 4.6 | 5.3 | 93 | 95 | 82 | 133 | 130 | 134 |
| Men's clothing...... | +13 | +5 | -5 | 4.6 | 5.6 | 107 | 98 | 95 | 142 | 141 | 149 |
| Men's furnishings and hats. | +12 | $+7$ | +1 | 4.5 | 5.0 | 85 | 81 | 75 | 133 | 125 | 132 |
| Boys' wear . ${ }^{\text {Men's }}$ and boys' shoes and sio. sippers. | +16 +10 | +6 +6 | ${ }_{-1}^{+6}$ | 4.4 5.8 | 4.9 6.4 | 88 105 | 122 114 | 76 96 | 115 | 117 | 108 |
|  |  |  |  |  |  |  | 114 | 96 | 137 | 140 | 138 |

For footnotes see following page,
[Based on retail value figures]
SALES AND STOCKS BY MAJOR DEPARTMENTS-Continued

| Department | Percentage change from a year ago |  |  | Ratio of stocks to sales ${ }^{1}$ |  | Federal Reserve index numbers without seasonal adjustment, $1947-49$ average $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during period |  | Stocks (end of month) | May |  | Sales during period |  |  | Stocks at end of month |  |  |
|  | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | Five months 1955 | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | 1955 | 1954 | 1955 |  | 1954 | 1955 |  | $\frac{1954}{\text { May }}$ |
|  |  |  |  |  |  | May | Apr. | May | May | Apr. |  |
| Homefurnishings. . . . . . . . . . . . . . . . . . . . . .Furniture and bedding. . . . . . . . . . . . . . . .Mattresses, springs, and studio beds . . .Upholstered and other furniture. . . . . . . | +10 | $+11$ | 0 | 3.9 | 4.4 | 104 | 97 | 95 | 118 | 119 | 118 |
|  | +11 +8 | +11 +9 | -3 | 3.6 1.9 | 4.3 | 121 | 106 | 108 | 119 | 120 | 123 137 |
|  | +8 +11 | +9 +12 | 0 -4 | 1.9 4.2 | 2.2 5.0 | 132 | 116 102 | 121 | 137 113 | 149 | 137 117 |
| Domestic floor coverings.Rugs and carpets....Linoleum. . . . . . . . | +6+4+6 | +12+12+6 | -2-1 | 4.64.8 | 5.15.2 | 85 | 77 | 80 | 105 | 99 | 108 |
|  |  |  |  |  |  | 84 | 80 | 81 | 109 | 106 | 110 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Draperies, curtains, and upholstery | +3+5 | +4+6 | $\begin{aligned} & +1 \\ & +2 \end{aligned}$ | 3.8 | 4.0 | 114 | 107 | $\begin{array}{r} 110 \\ 78 \end{array}$ | 120 | 123 | 118116 |
| Lamps and shades.............. |  |  |  | 4.5 | 4.7 | 81 | 80 |  | 118 | 120 |  |
| China and glassware. | +1 | +4 | +1 | $7.7 \quad 7.7$ |  | 93 | 89 | 92 | 131 | 130130 |  |
| Major household appliances. | +34 | $\begin{aligned} & +33 \\ & +13 \end{aligned}$ | +3 | 2.3 | 3.1 | 87 | 82 | 65 | 102 | 106 | 100 |
| Housewares (including small appliances) | +13-1 |  | +1+4 | 3.4 3.8 |  | 12594 | 11788 | 11195 | 133137 | $\begin{aligned} & 135 \\ & 142 \end{aligned}$ | 131131 |
| Gift shop. . . . . . . . . . . . . |  | +12 +2 |  | 5.8 | 5.7 |  |  |  |  |  |  |
| Radios, phonographs, television, records, etc | +7+6+9 | $\begin{aligned} & +3 \\ & +3 \\ & +2 \end{aligned}$ | $\begin{aligned} & +2 \\ & +4 \\ & +2 \end{aligned}$ | 3.7 3.9 |  | 7887 | 8177 | 738276 | $\begin{aligned} & 103 \\ & 112 \end{aligned}$ | 105101 |  |
| Radios, phonographs, television. . . . . . . |  |  |  | 3.3 | 3.5 |  |  |  |  | 103 | 107 |
| Records, sheet music, and instruments |  |  |  | 5.1 | 5.4 | 83 | 84 |  | 106 | 102 | 104 |
| Miscellaneous merchandise departments | +4 | $+6$ | $+5$ | 3.3 | 3.2 | 87 | 89 | 83 | 114 | 110 | 108 |
| Toys, games, sporting goods, cameras. | +11+6 | +11+7 | $\begin{aligned} & +5 \\ & +7 \\ & +2 \end{aligned}$ | $\begin{aligned} & 5.1 \\ & 5.7 \end{aligned}$ | 5.5 | 78 | 74 | 70 | 127 | 121 | 121 |
| Toys and games. . . . . . . . . . . . . |  |  |  |  | 5.7 | 56 | 58 | 52 | 126 | 116 | 118 |
| Sporting goods and cameras | +17 | $+16$ |  | 4.5 | 5.1 | 112 | 102 | 96 | 124 | 126 | 122 |
| Luggage | $\begin{aligned} & +6 \\ & +2 \end{aligned}$ | $\begin{array}{r} +13 \\ +4 \end{array}$ | $\begin{aligned} & +11 \\ & +8 \end{aligned}$ | 3.6 | 3.4 | 110 | 78 | 104 | 128 | 123 | 116 |
| Candy. |  |  |  | 1.3 | 1.2 | 79 | 138 | 77 | 94 | 92 | 86 |
| BASEMENT STORE-total. | $+8$ | $+2$ | +1 | 2.2 | 2.4 | 104 | 107 | 96 | 115 | 116 | 114 |
| Domestics and blankets. | $+2$ | $+1$ | +4 | 2.9 | 2.9 | 98 | 117 | 96 | 118 | 167 | 114 |
| Women's and misses' ready-to-wear. | $+6$ | +1 | 0 | 1.7 | 1.8 | 101 | 109 | 96 | 108 | 111 | 108 |
| Intimate apparel | +5+2 | +1+1 | +3+6 | 2.1 | 2.2 | 114 | 110 | 108 | 123 | 127 | 120 |
| Hosiery..... |  |  |  | 2.1 | 2.0 | (4) | (4) | (4) | (4) | (4) | (4) |
| Underwear, corsets and brassières | +5 +2 +5 | 0-8 | $\begin{array}{r} +1 \\ +2 \end{array}$ | 2.1 | 2.2 | (4) | (4) | (4) | (4) | (4) | (4) |
| Coats and suits. . . . . . . . . . . . . . | -20 |  |  | 2.0 | 1.5 | 45 | 95 | 57 | 64 | 79 | 62 |
| Dresses. . | +4+15 | -8 0 | $\begin{aligned} & +2 \\ & -7 \end{aligned}$ | 0.9 | 1.0 | 132 | 111 | 127 | 109 | 105 | 118 |
| Blouses, skirts, and sportswear |  | 0 +6 | -1 | 1.7 | 2.0 | 128 | 111 | 111 | 109 | 130 | 110 |
| Girls' wear. | $\begin{aligned} & +19 \\ & +15 \end{aligned}$ | +7+5 | +6 | 2.0 | 2.3 | 105 | 138 | 88 | 125 | 121 | 118 |
| Infants' wear. |  |  | +1-10 | 2.6 | 3.0 | 97 | 123 | 85 | 119 | 119 | 118 |
| Aprons, housedresses, uniforms. | $\begin{aligned} & +15 \\ & +2 \end{aligned}$ | -4 |  | 1.5 | 1.7 | (4) | (4) | (4) | $\left.{ }^{4}\right)$ | (4) | (4) |
| Men's and boys' wear | +20 | +8 | $+2$ | 2.7 | 3.1 | 114 | 114 | 95 | 132 | 125 | 129 |
| Men's wear. | +19+20 | +7+7 | 0 | 2.6 | 3.1 | 117 | 107 | 98 | 134 | 127 | 134 |
| Men's clothing. . |  |  | 0 | 2.5 | 2.9 | 134 | 128 | 111 | 133 | 131 | 133 |
| Men's furnishings | +18 | +8 | 0 | 2.7 | 3.2 | 107 | 95 | 91 | 137 | 125 | 136 |
| Boys' wear | +26 | $+10$ | +11 | 2.8 | 3.2 | 103 | 143 | 82 | 124 | 118 | 112 |
| Homefurnishings. | +10 | $+9$ | 0 | 2.7 | 3.0 | 108 | 100 | 98 | 116 | 121 | 117 |
| Shoes. | +8 | +2 | -2 | 3.5 | 3.8 | 108 | 124 | 100 | 122 | 126 | 125 |
| NONMERCHANDISE-total. | $+2$ | $+2$ | (4) | (4) | (4) | 99 | 110 | 97 | (4) | (4) | ${ }^{(4)}$ |
| Barber and beauty shop. | $+2$ | 0 | (4) | ( ${ }^{(4)}$ | (4) | 140 | 155 | 137 | (4) | (4) | (4) |

${ }^{1}$ 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 months' supply on hand at the end of the month in terms of sales for that month. 2 The $1947-49$ average of monthly sales and of end-of-month stocks for each department is used as a base in computing
dexes, respectively, for that department. For description of indexes, see Buleetin for November 1953, pp. $1146-1149$.
${ }_{3}{ }^{3}$, rer movements of total department store sales and stocks, see the indexes for the United States on p. 935 .
4 Data not available.
Note.-Based on reports from a group of large department stores located in various cities throughout the country. In 1954, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

## PRICES

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

| Year or month | All items | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | $\begin{gathered} \text { Read- } \\ \text { ing } \\ \text { and } \\ \text { recrea- } \\ \text { tion } \end{gathered}$ | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas and electricity | Solid 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-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 |
| June. | 114.4 | 111.3 | 119.7 | 130.4 | 110.7 | 122.7 | 103.8 | 119.2 | 103.2 | 125.8 | 127.6 | 114.7 | 106.2 | 119.9 |

[^21]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 prod. ucts | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and ap- parel | Hides, skins. and leather products | Fuel, power, and lighting materials | Chem- <br> icals <br> and <br> allied <br> prod- <br> ucts | Rubber and products | Lumber and wood products | Pulp, paper, and allied products | Metals and metal products | Ma-chinery and mo-products | Furni- ture and other house- hold dura- bles |  | Tobacco 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 |
| 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 | 95.0 | 93.2 | 107.4 | 107.1 | 138.3 | 122.4 | 117.4 | 132.9 | 126.3 | 115.1 | 122.3 | 121.6 | 94.0 |
| May. | 109.9 | $r 91.2$ | 102.1 | 115.5 | 95.0 | r92.9 | r107.0 | 106.8 | 138.0 | ${ }^{1} 123.5$ | 117.7 | 132.5 | 「126.7 | 115.1 | 123.2 | 121.6 | 91.3 |
| June. | 110.3 | 91.8 | 103.9 | 115.6 | 95.2 | 92.9 | 106.8 | 106.8 | 140.3 | 123.7 | 118.3 | 132.6 | 127.1 | 115.2 | 123.7 | 121.6 | 89.1 |

$r$ Revised.
Source.-Bureau of Labor Statistics, Department of Labor,
Back figures.-See Bulletin for March 1952, pp. 311-313.

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

| Subgroup | 1954 | 1955 |  |  | Subgroup | 1954 | 1955 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | Apr. | May | June |  | June | Apr. | May | June |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied Products- |  |  |  |  |
| Fresh and dried produce | 96.6 | 120.9 | 118.7 | 104.7 |  |  |  |  |  |
| Grains. . . . . . . . . | 86.5 | 91.0 | 92.4 | 90.2 | Paperboard. | 124.2 | 126.0 | 126.0 | 126.0 |
| Livestock and poultry | 87.7 | 84.0 | 78.4 | 83.1 | Converted paper and paperboard. . | 111.5 | 111.5 | 111.7 | 112.3 |
| Plant and animal fibers | 106.9 | 102.7 | 103.4 | 103.4 | Building paper and board. . . . . . . | 127.9 | 129.7 | 129.7 | 129.7 |
| Fluid milk | 83.7 | 90.3 | $r 87.4$ 71.4 | 87.1 | Metals and Metal Products: |  |  |  |  |
| Eggs........ | 70.8 | 77.9 | 71.5 | 74.4 | Metals and Metal Products: |  |  |  |  |
| Hay and seeds. . . . | 96.0 | 89.9 | 88.7 | 88.7 |  |  |  |  |  |
| Other farm products. | 181.7 | 142.3 | 138.3 | 143.2 | Iron and steel.... | 131.8 123.7 | 136.4 138.3 | 135.6 | 135.7 137.6 |
| Processed Foods: |  |  |  |  | Metal containers. | 130.0 | 131.6 | 131.4 | 131.4 |
|  |  |  |  |  | Hardware. . . | 137.9 | 144.4 | 144.4 | 144.5 |
| Cereal and bakery products | 113.5 | 116.8 | 118.3 | 117.6 | Plumbing equipment | 118.5 | 123.3 | 123.3 | 123.2 |
| Meats, poultry, and fish. | 92.3 | 86.0 | 85.7 | 91.4 | Heating equipment. | 113.8 | 113.6 | 113.5 | 113.5 |
| Dairy products and ice cream..... | 102.4 | 106.9 | 104.0 | 104.6 | Fabricated structural metal prod- |  |  |  |  |
| Canned, frozen fruits, and vegetables. | 104.7 | 104.7 | 104.1 | 104.5 | Fabricated nonstructural metal | 115.9 | 118.5 | r118.8 | 118.7 |
| Sugar and confectionery. . . . . . . | 113.3 | 110.8 | 110.3 | 110.4 | products . . . . . . . . . . . . . . . . . . | 125.3 | 125.8 | 125.8 | 126.0 |
| Packaged beverage materials | 231.3 | 180.2 | 179.8 | 171.9 |  |  |  |  |  |
| Other processed foods.... . . . | 96.8 | 100.9 | 101.2 | 101.4 | Machinery and Motive Products: |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | Agricultural machinery and equipment | 122.3 | 121.5 | 121.5 | 121.5 |
| Cotton products | 88.4 | 90.4 | 90.3 | 90.6 | Construction machinery and equip- |  |  |  |  |
| Wool products. | 110.1 | 106.0 | 106.1 | 105.5 | ment . . . . . . . . . . . . . . . . . . . | 131.5 | 134.1 | 134.3 | 134.5 |
| Synthetic textiles | 85.6 | 87.2 | 86.9 | 86.6 | Metal working machinery | 132.6 | 137.1 | $r 139.5$ | 142.3 |
| Silk products. | 123.9 | 122.8 | 123.2 | 124.0 | General purpose machinery and |  |  |  |  |
| Apparel. | 98.1 | 98.0 | 98.0 | 98.2 | equipment. . . . . . . . . . . . . . . . | 128.2 | 131.0 | $r 131.2$ | 131.8 |
| Other textile products | 79.0 | 76.3 | 76.4 | 74.4 | Miscellaneous machinery Electrical machinery and equip- | 125.5 | 126.8 | ${ }^{\text {r }} 127.1$ | 127.1 |
| Hides, Skins, and Leather Products: |  |  |  |  | ment. . $\quad . . . . . . . . . . . . . . . . . . .$. | 125.9 | 126.4 | 126.5 | 126.5 |
| Hides and skins | 60.6 | 56.9 | r53.3 | 55.7 | Motor vehicies. | 118.9 | 121.9 | 122.0 | 122.0 |
| Leather... | 87.4 | 83.6 | 85.0 | 83.8 | Furniture and Other Household Dura- |  |  |  |  |
| Footwear. | 111.9 | 111.5 | 111.4 | 110.7 | bles: |  |  |  |  |
| Other leather products. | 97.5 | 95.9 | r95. | 95.0 |  |  |  |  |  |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Household furniture Commercial furnitur | 113.1 126.2 | 112.8 128.6 | 113.1 | 113.1 |
|  |  |  |  |  | Floor covering . . . | 122.6 | 125.0 | 125.1 | 126.1 |
| Coal | 104.7 | 102.3 | r100.4 | 100.6 | Household appliances | 109.8 | 107.3 | 106.5 | 106.4 |
| Cok | 132.4 | 133.4 | 133.4 | 133.4 | Radio. | 95.6 | 94.7 | 94.7 | 94.7 |
| Gas. | 107.8 | 113.1 | r111.0 | 111.0 | Television. | 70.6 | 68.8 | 69.0 | 68.7 |
| Electricity......... | 101.8 | 97.8 1111.5 | 97.8 111.8 | 97.8 | Other household durable goods. | 130.4 | 131.9 | 131.9 | 132.0 |
| Petroleum and products | 110.9 | 111.5 | 111.5 | 111.5 | Nonmetallic Minerals-Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Nonmetalic Minerals-Siructural: |  |  |  |  |
| Industrial chemicals. | 117.0 | 118.0 | 117.6 | 117.8 | Flat glass. . . . . | 124.7 120.1 | 124.9 124.8 | 124.9 124.7 | 124.9 124.9 |
| Prepared paint. | 112.8 | 114.8 | 114.8 | 114.8 | Concrete products. | 117.5 | 118.2 | 118.2 | 118.3 |
| Paint materials. | 96.8 | 96.2 | 97.0 | 96.9 | Structural clay products | 132.0 | 136.8 | 137.0 | 137.3 |
| Drugs, pharmaceuticals, cosmetics. | 94.0 | 93.2 | 93.2 | 93.0 | Gypsum products..... | 122.1 | 122.1 | 122.1 | 122.1 |
| Fats and oils, inedible. . . . . . . . . . | 55.7 | 55.2 | 53.2 | 53.6 | Prepared asphalt roofing. . . . . . . | 94.2 | 98.5 | 105.8 | 106.7 |
| Mixed fertilizers. | 109.9 | 108.8 | 108.8 | 108.8 | Other nonmetallic minerals. . . . . . | 120.2 | 119.2 | 121.0 | 121.5 |
| Fertilizer materials . . . . . . . . . . | 111.6 | 113.5 | 113.1 | 111.0 |  |  |  |  |  |
| Other chemicals and products.... | 107.7 | 107.6 | 107.6 | 107.6 | Tobacco Manufactures and Bottled Beverages: |  |  |  |  |
| Rubber and Products: $\square_{\text {P }}$ \| $\square_{\text {a }}$ ( Beverages. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Cigarettes. | 124.0 | 124.0 | 124.0 | 124.0 |
| Crude rubber. | 122.8 | 143.8 | 142.4 | 149.6 | Cigars.... . . . . . . . . | 103.5 | 103.7 | 103.7 | 103.7 |
| 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 | 130.4 | 132.2 | Alcoholic beverages.... Nonalcoholic beverages | 114.2 148.1 | 114.7 148.1 | 114.7 148.1 | 114.7 |
|  |  |  |  |  |  |  |  |  |  |
| Lumber. | 115.5 | 122.9 | r124.2 | 124.6 |  |  |  |  |  |
| Millwork | 130.8 | 129.3 | 129.3 | 128.3 | Toys, sporting goods, small arms. . | 113.6 | 113.2 | 113.2 | 113.2 |
| Plywood. | 99.7 | 104.8 | 105.6 | 105.6 | Manufactured animal feeds....... | 100.6 | 80.1 | 75.0 | 70.8 |
|  |  |  |  |  | Notions and accessories. . . . . . . . . | 101.6 | 92.3 | 92.9 | 92.9 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Jewelry, watches, photo equipment. | 102.7 | 103.0 | 103.0 | 103.0 |
| Woodpulp. | 109.7 | 113.8 | 113.8 | 113.8 | Other miscellaneous. . . . . . . . . . . . | 121.3 | 121.0 | 120.8 | 120.8 |
| Wastepaper | 70.1 | 89.4 | 92.7 | 104.7 |  |  |  |  |  |
| Paper... | 126.5 | 128.0 | r128.9 | 129.2 |  |  |  |  |  |

## 'Revised.

Source-Bureau of Labor Statistics, Department of Labor,
Back figures.-See Bulterin for March 1952, pp. 311-313.

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

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | 1954 |  |  | 1955 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product. | 104.4 | 56.0 | 125.8 | 257.3 | 285.1 | 328.2 | 345.2 | 364.5 | 360.5 | 357.6 | 358.8 | 367.1 | 375.3 | 384.8 |
| Less: Capital consumption allowances. . Indirect business tax and related liabilities | 8.6 | 7.2 | 9.0 | 18.4 | 20.51 | 23.5 | 25.5 | 27.8 | 30.0 | 29.6 | 30.4 | 30.9 | 31.2 | 31.9 |
| Business transfer payments........ | 7.0 | 7.7 | 11.3 | 21.6 .8 | 23.7 .8 | 25.6 1.0 | 28.1 1.2 | 30.2 1.2 | 30.3 1.2 | 30.4 1.2 | 30.0 1.2 | 30.7 1.2 | 31.1 1.2 | 31.7 1.2 |
| Statistical discrepancy... | .3 | . 9 | 4 | . 1 | .2 | 1.3 | . 7 | 1.3 | -. 8 | -2.3 | -1.5 | . 7 | . 7 | n.a. |
| Plus: Subsidies less current surplus of government enterprises. | -. 1 | 0 | .1 | -. 2 |  | . 2 | -. 1 | -. 4 | -. 1 | . 3 | . 0 | -. 3 | 3 | . 4 |
| Equals: National income. | 87.8 | 40.2 | 104.7 | 216.2 | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | 298.9 | 298.7 | 303.2 | 311.4 | n.a. |
| 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 | 34.0 | 33.1 | 35.5 |  |  |
| Contributions for social insurance.- | . 2 | . 3 | 2.8 | 5.7 | 6.9 | 8.2 | 8.6 | 8.7 | 9.6 | 9.6 | 9.6 | 9.6 | 10.5 | 10.8 |
| Excess of wage accruals over disbursements. | . 0 | 0 | . 0 | . 0 | 0 | 1 | . 0 | $-.1$ |  | . 0 | . 0 | . 0 | . 1 | . 4 |
| Plus: Government transfer payments. | . 9 | 1.5 | 2.6 | 11.6 | 14.3 | 11.6 | 12.0 | 12.8 | 15.0 | 15.1 | 15.0 | 15.7 | 15.9 | 16.2 |
| Net interest paid by government | 1.0 | 1.2 | 1.3 | 4.6 | 4.7 | 4.8 | 4.9 | 5.0 | 5.2 | 5.2 | 5.2 | 5.2 | 5.1 | 5.0 |
| Dividends ............... | 5.8 | 2.1 | 4.5 | 7.5 | 9.2 | 9.1 | 9.0 | 9.3 | 10.0 | 9.8 | 10.0 | 10.6 | 10.2 | 10.7 |
| Business 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 income | 85.8 | 47.2 | 96.3 | 206.8 | 227.1 | 255.3 | 271.1 | 286.2 | 287.6 | 286.6 | 287.3 | 290.8 | 293.6 | 300.5 |
| Less: Personal tax and related payments. . | 2.6 | 1.5 | 3.3 | 18.7 | 20.9 | 29.3 | 34.4 | 35.8 | 32.8 | 32.7 | 32.8 | 33.1 | 32.6 | 33.4 |
| Federal. | 1.3 |  | 2.0 | 16.2 | 18.2 | 26.3 | 31.2 | 32.4 | 29.1 | 29.1 | 29.1 | 29.3 | 28.8 | 29.5 |
| State and local | 1.4 | 1.0 | 1.3 | 2.5 | 2.7 | 3.0 | 3.2 | 3.4 | 3.7 | 3.6 | 3.7 | 3.8 | 3.8 | 3.9 |
| Equals: Disposable personal income. | 83.1 | 45.7 | 93.0 | 188.2 | 206.1 | 226.1 | 236.7 | 250.4 | 254.8 | 253.9 | 254.5 | 257.8 | 261.0 | 267.1 |
| Less: Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 180.6 | 194.0 | 208.3 | 218.3 | 230.6 | 236.5 | 235.1 | 237.9 | 241.0 | 245.8 | 250.5 |
| Equals: Personal saving | 4.2 | -. 6 | 11.1 | 7.6 | 12.1 | 17.7 | 18.4 | 19.8 | 18.3 | 18.8 | 16.6 | 16.8 | 15.3 | 16.6 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1954 |  |  | 1955 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| National Income. | 87.8 | 40.2 | 104.7 | 216.2 | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | 298.9 | 298.7 | 303.2 | 311.4 | n.a. |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 140.9 | 154.3 | 180.4 | 195.3 | 209.2 | 207.9 | 207.2 | 207.8 | 209.8 | 213.1 | 219.5 |
| Wages and salaries ${ }^{1}$ | 50.4 | 29.0 | 52.1 | 134.3 | 146.5 | 170.9 | 185.1 | 198.5 | 196.2 | 195.6 | 196.1 | 198.1 | 200.8 | 207.0 |
| Private. | 45.5 .3 | 23.9 .3 | 51.9 | 113.9 4.2 | 124.3 | 142.1 8.7 | 152.2 10.5 | 164.7 10.3 | 162.4 9.5 | 162.0 9.5 | $\begin{array}{r}162.1 \\ 9.4 \\ \hline\end{array}$ | 163.8 | 166.5 9.1 | 171.7 9.3 |
| Gevernment civilian. | 4.6 | 4.9 | 8.3 | 16.2 | 17.2 | 20.1 | 22.5 | 23.5 | 24.4 | 24.1 | 24.5 | 25.0 | 25.3 | 25.9 |
| Supplements to wages and salaries. | . 7 | . 5 | 2.7 | 6.5 | 7.8 | 9.5 | 10.2 | 10.8 | 11.7 | 11.6 | 11.7 | 11.8 | 12.2 | 12.5 |
| Proprietors' and rental income ${ }^{\mathbf{2}}$. . . . | 20.2 | 7.6 | 20.9 | 42.0 | 44.6 | 49.9 | 49.9 | 48.4 | 48.4 | 48.2 | 48.3 | 48.2 | 48.8 | 48.7 |
| Business and professional. | 8.8 | 3.2 | 10.9 | 21.4 | 22.9 | 24.8 | 25.7 | 25.9 | 25.9 | 25.9 | 26.0 | 26.3 | 26.6 | 27.1 |
| Farm. | 6.0 | 2.4 | 6.5 | 12.7 | 13.3 | 16.0 | 14.3 | 12.3 | 12.0 | 11.9 | 11.7 | 11.2 | 11.5 | 11.0 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 7.9 | 8.5 | 9.1 | 9.9 | 10.3 | 10.5 | 10.5 | 10.6 | 10.7 | 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 | 34.0 | 33.1 | 35.5 | 39.6 | n.a. |
| Corporate profits before tax. | 9.6 |  | 17.0 | 26.2 | 40.0 | 41.2 | 35.9 | 38.3 | 34.0 | 33.7 | 33.5 | 36.0 | 40.9 | n.a. |
| Corporate profits tax liability..... | 1.4 | . 5 | 7.6 | 10.4 | 17.8 | 22.5 | 19.8 | 21.3 | 17.1 | 16.9 | 16.8 | 18.1 | 20.5 | n.a. |
| Corporate profits after tax....... | 8.3 | -. 4 | 9.4 | 15.8 | 22.1 | 18.7 | 16.1 | 17.0 | 17.0 | 16.8 | 16.7 | 17.9 | 20.4 | n.a. |
| Inventory valuation adjustment..... |  | -2.1 | -2.5 |  | -4.9 | -1,3 | 1.0 | -1.1 | -. 2 | . 2 | -. 5 | -. 5 | -1.3 | -. 8 |
| Net Interest. | 6.4 | 5.0 | 4.5 | 5.2 | 5.9 | 6.8 | 7.4 | 8.8 | 9.5 | 9.5 | 9.5 | 9.7 | 9.9 | 10.3 |

n.a. Not available.
${ }^{1}$ Includes employee contributions to social insurance funds.
2Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME-Continued
[Estimates of the Department of Commerce, in billions of dollars] GROSS NATIONAL PRODUCT OR EXPENDITURE


PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Fersonal income | Wage and salary disbursements |  |  |  |  | Other labor income ${ }^{8}$ | Proprietors' and rental income ${ }^{4}$ | Divı dends and personal interest income | Transfer payments ${ }^{5}$ | Less personal contributions for social insurance ${ }^{6}$ | Non-agricaltural 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 | ${ }^{\text {c }} 77.7$ |
| 1933 | 47.2 | 29.0 | 9.8 | 8.8 | 5.2 | 5.1 | . 4 | 7.6 | 8.3 | 2.1 | . 2 | c43.6 |
| 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 | 22.2 | 2.8 | 44.6 | 19.8 | 15.1 | 2.9 | 210.5 |
| 1951 | 255.3 | 170.8 | 74.9 | 458 | 21.3 | 38.8 | 4.8 | 49.9 | 20.7 | 12.6 | 3.4 | 235.7 |
| 1952. | 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 | 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. | 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-June. | 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 . | 287.1 | 196.6 | 83.8 | 52.8 | 26.2 | 33.8 | 6.6 | 47.6 | 24.6 | 16.1 | 4.4 | 272.1 |
| August | 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 | 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. | 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. | 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. | 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 | 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 | 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. | 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. | 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 | 301.4 | 207.3 | 90.6 | 54.5 | 27.4 | 34.8 | 6.9 | 48.8 | 26.1 | 17.5 | 5.2 | 286.6 |
| June ${ }^{\text {P }}$ | 301.2 | 207.7 | 90.6 | 54.9 | 27.4 | 34.8 | 6.9 | 48.3 | 26.3 | 17.2 | 5.2 | 286.8 |

pPreliminary.
$r$ Corrected.
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 paymeats.
4 Inchudes business and professional income, farm income, and rental income of unincorporated enter prive: also a noncorporate inventory valuation adjustment.
${ }^{5}$ 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.

|  | $\underset{\text { banks }}{\text { All }}$ | Commercial and stock savings banks and nondeposit trust companies |  |  |  |  |  |  | Mutual savings banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Member banks |  |  | Nonmember banks |  |  |  |  |
|  |  |  | Total ${ }^{1}$ | Na tional ${ }^{1}$ | State member | Total | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Noninsured | Insured ${ }^{2}$ | Noninsured |
| Banks (head offices) |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1934 | 16,063 | 15,484 | 6,442 | 5,462 | 980 | 9,042 | 7,699 | 1,343 | 68 | 511 |
| Dec. 31, 1941 | 14,825 | 14,277 | 6,619 | 5,117 | c1,502 | 7,661 | 6,810 | 851 | 52 | 496 |
| Dec. 31, 1946 | 14,585 | 14,044 | 6,900 | 5,007 | 1,893 | 7,147 | 6,457 | 690 | 191 | 350 |
| Dec. 31, $1947^{3}$ | 14, 714 | 14,181 | 6,923 | 5,005 | 1,918 | 7,261 | 6,478 | 783 | 194 | 339 |
| Dec. 31, 1951 | 14,618 | 14,089 | 6,840 | 4,939 | 1,901 | 7,252 | 6,602 | 650 | 202 | 327 |
| Dec. 31, 1952 | 14,575 | 14,046 | 6,798 | 4,909 | 1,889 | 7,251 | 6,627 | 624 | 206 | 323 |
| Dec.-31, 1953 | 14,509 | 13,981 | 6,743 | 4,856 | 1,887 | 7,241 | 6,672 | 569 | 219 | 309 |
| Dec. 31, 1954 | 14,367 | 13,840 | 6,660 | 4,789 | 1,871 | 7,183 | 6,647 | 536 | 218 | 309 |
| June 30, 1955 | 14,309 | 13,781 | 6,611 | 4,744 | 1,867 | 7,173 | 6,660 | 513 | 218 | 310 |
| Branches and additional offices |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1934 | 3,133 | 3,007 | 2,224 | 1,243 | 981 | 783 | 47 |  |  |  |
| Dec. 31, 1941 | 3,699 | 3,564 | 2,580 | 1,565 | 1,015 | 984 | 932 | 52 | 32 | 103 |
| Dec. 31, 1946 | 4,138 | 3,981 | 2,913 | 1,781 | 1,132 | 1,068 | 1,006 | 62 | 115 | 42 |
| Dec. 31, 19473 | 4,332 | 4,161 | 3,051 | 1,870 | 1,181 | 1,110 | 1,043 | 67 | 124 | 47 |
| Dec. 31, 1951. | 5,383 | 5,153 | 3,837 | 2,370 | 1,467 | 1,316 | 1,275 | 41 | 165 | 65 |
| Dec. 31, 1952 | 5,711 | 5,465 | 4,106 | 2,556 | 1,550 | 1,359 | 1,318 | 41 | 177 | 69 |
| Dec. 31, 1953 | 6,096 | 5,826 | 4,398 | 2,746 | 1,652. | 1,428 | 1,387 | 41 | 192 | 78 |
| Dec. 31, 1954 | 6,614 | 6,306 | 4,787 | 3,056 | 1,731 | 1,519 | 1,483 | 36 | 221 | 87 |
| June 30, 1955. | 6,880 | 6,567 | 5,020 | 3,176 | 1,844 | 1,547 | 1,512 | 35 | 225 | 88 |
| Changes, Jan. 1-June 30, 1955 |  |  |  |  |  |  |  |  |  |  |
| Banks |  |  |  |  |  |  |  |  |  |  |
| New banks ${ }^{5}$. | +58 | $+57$ | +17 | +14 | +3 | +40 | +33 | +7 |  | +1 |
| Suspensions. . . . . . . . . . . . . . . . . . . . . . . . . . | -3 | -3 | -1 | -1 |  | -2 | -2 |  |  |  |
| Consolidations and absorptions: <br> Banks converted into branches. | -94 | -94 | -68 | -53 | -15 | -26 | -26 |  |  |  |
| Other . . . . . . . . . . . . . . . . | -16 | -16 | -9 | $-7$ | -2 | -7 | -6 | -1 |  |  |
| Voluntary liquidations 6 | -3 | -3 | -1 | -1 |  | -2 | -1 | -1 |  |  |
| Other changes ${ }^{7}$. |  |  |  | -1 | +1 |  |  |  |  | . . . . . |
| Conversions: <br> National into State |  |  | -2 | -2 |  | +2 | +2 |  |  |  |
| State into national. |  |  | +5 | +6 | -1 | -5 | -4 | $-1$ |  |  |
| Federal Reserve membership: ${ }^{8}$ <br> Admissions of State banks. |  |  | +12 |  | +12 | -12 | -11 | -1 |  |  |
| Withdrawals of State banks. |  |  | +12 |  | +12 | -12 +2 | -11 +2 | -1 |  |  |
| Federal Deposit insurance: ${ }^{9}$ Admissions of State banks. |  |  |  |  |  |  | +26 +26 | -26 |  |  |
| Net increase or decrease | -58 | -59 | -49 | -45 | -4 | -10 | +13 | -23 |  | +1 |
| Number of banks, June 30, 1955. | 14,309 | 13,781 | 6,611 | 4,744 | 1,867 | 7,173 | 6,660 | 513 | 218 | 310 |
| Branches and additional offices ${ }^{10}$ |  |  |  |  |  |  |  |  |  |  |
| De novo branches.. | +185 | +180 | +142 | +101 | +41 | $+38$ | $+38$ |  | $+4$ | +1 |
| Banks converted into branches | +94 | +94 | +84 | +53 | +31 | +10 | $+10$ |  |  |  |
| Discontinued. . | -20 | $-20$ | -13 | -6 | -7 | -7 | -6 | -1 |  |  |
| Other changes ${ }^{11}$. | +1 | +1 | +1 | +1 |  |  | . . . . |  |  |  |
| Interclass branch changes: National to State member. |  |  |  | -57 | +57 |  |  |  |  |  |
| State member to national. |  |  |  | +19 | +19 |  |  |  |  |  |
| State member to nonmember |  |  | $-1$ |  | -1 | +1 | +1 |  |  |  |
| Nonmember to national |  |  | +4 | $+4$ |  | -4 | $-4$ |  |  |  |
| Nonmember to State member. |  |  | +11 |  | +11 | -11 | -11 |  |  |  |
| Net increase or decrease. | $+260$ | +255 | $+228$ | +115 | +113 | +27 | $+28$ | -1 | $+4$ | +1 |
| Number of branches and additional offices, June 30, 1955. | 6,676 | 6,363 | 4,838 | 3,015 | 1,823 | 1,525 | 1,490 | 35 | 225 | 88 |
| Banking facilities ${ }^{12}$ |  |  |  |  |  |  |  |  |  |  |
| Established. . . . . | +8 | +8 | $+6$ | $+6$ |  | +2 | +2 |  |  |  |
| Discontinued | -2 | -2 | -2 | $-2$ |  |  |  |  |  |  |
| Interclass change. |  |  | $+1$ | +1 |  | -1 | -1 |  |  |  |
| Net increase. . . . . . . . . . . . . . . . . . . . | $+6$ |  | $+5$ | +5 |  | +1 | +1 |  |  |  |
| Number of banking facilities, June 30, 1955. | 204 | 204 | 182 | 161 | 21 | 22 | 22 |  |  |  |

c Corrected.
${ }^{1}$ Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member the Federal Reserve System on Apr. 15, 1954.
${ }^{2}$ State member bank and insured mutual savings bank figures both include since 1941, three member mutual savings banks not included in the total for "commercial banks." State member bank figures also include since 1954, one noninsured trust company without deposits

3 As of June 30,1947 , the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.
As of June 30, 1947 , the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.
4 Separate figures not available. ${ }^{5}$ Exclusive of new banks organized to succeed operating banks; see also "Other changes."
${ }^{6}$ Exclusive of liquidations incident to succession, conversion, and absorption of banks.
${ }^{7}$ Newly organized State member bank formed by consolidation of 4 banks, located at the former head office of one of the discontinued national banks and operating other 3 discontinued banks as branches.

8 Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.
${ }^{9}$ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa
10 Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.
One branch restored to series, previousiy eliminated.
12 Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government at military and other Government establishments. Figures do not include branches that have also been designated by the Treasury Department as banking facilities.

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

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST BY FEDERAL RESERVE DISTRICTS, STATES, ALASKA AND HAWAII ${ }^{1}$

| Federal Reserve district or State | Total banks on which checks are drawn, and their branches and offices ${ }^{1}$ |  | On par list |  |  |  |  |  | Not on par list (nonmember) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | Member |  | Nonmember |  |  |  |
|  | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| Total, including Alaska and Hawaii: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1954...... | 13,770 | 6,356 | 11,968 | 6,035 | 6,654 | 4,787 | 5,314 | 1,248 | 1,802 | 321 |
| June 30, 1955....... | 13,709 | 6,618 | 11,919 | 6,298 | 6,605 | 5,020 | 5,314 | 1,278 | 1,790 | 320 |
| Total, all States: |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1954....... | 13,746 13,686 | 6,296 6,557 | 11,959 11,911 | 5,979 6,241 | 6,653 6,604 | 4,787 5,020 | 5,306 5,307 | 1,192 1,221 | 1,787 1,775 | 317 316 |
| Districts, June 30, 1955: |  |  |  |  |  |  |  |  |  |  |
| New York. | 750 | 1,236 | 750 | 1,236 | 648 | 1,142 | 102 | 94 |  |  |
| Philadelphia......... | 763 | , 341 | 763 | - 341 | 579 | , 267 | 184 | 74 |  |  |
| Cleveland. . | 1,015 | 527 | 1,015 | 527 | 623 | 462 | 392 | 65 |  | i...' |
| Richmond. | 1,005 | 775 | 824 | 623 | 477 | 402 | 347 | 221 | 181 | 152 |
| Atlanta. | 1,254 | 311 | 672 | 268 | 377 | 230 | 295 | 38 | 582 | 43 |
| Chicago. | 2,483 | 765 | 2,483 | 765 | 1,019 | 407 | 1,464 | 358 |  |  |
| St. Louis. | 1,457 | 208 | 1,146 | 142 | 492 | 85 | 654 | 57 | 311 | 66 42 |
| Minneapoits. | 1,284 | 116 | 1. 683 | 74 | 474 | 29 | 209 | 45 | 601 | 42 |
| Kansas City | 1,756 | 29 | 1,749 | 29 | 749 | 19 | 1,000 | 10 | 7 | i3* |
| Dallas......... | 1,053 438 | 85 1,750 | 960 423 | 72 1,746 | 632 227 | 49 1,553 | 328 196 | 23 193 | 93 15 | 13 4 |
| States, Alaska, and Hawaii, June 30, 1955: |  |  |  |  |  |  |  |  |  |  |
| Arizona. | 11 | 85 | 11 | 85 | 4 | 61 | 7 | 24 |  |  |
| Arkansas. | 233 | 23 | 118 | 6 | 71 | 3 | 47 | 3 | 115 | 17 |
| California. | 153 | 1,161 | 153 | 1,161 | 102 | 1,071 | 51 | 90 |  |  |
| Colorado. | 154 | 5 | 154 | 5 | 94 | 4 | 60 | 1 |  |  |
| Connecticut. | 95 | 93 | 95 | 93 | 55 | 74 | 40 | 19 |  | .......... |
| Delaware... | 31 | 36 | 31 | 36 | 11 | 15 | 20 | 21 |  |  |
| District of Columbia. | 17 | 54 | 17 | 54 | 13 | 44 | 4 | 10 |  |  |
| Florida.. | 224 | 11 | 177 | 10 | 90 | 9 | 87 | 1 | 47 | 1 |
| Georgia. . . . . . . . . . . | 402 | 60 | 121 | 58 | 64 | 52 | 57 | 6 | 281 | 2 |
| Idaho.. | 36 | 66 | 36 | 66 | 20 | 61 | 16 | 5 |  |  |
| Illinois. | 908 | 3 | 906 | 3 | 515 | 3 | 391 |  | 2 |  |
| Indiana. | 472 | 158 | 472 | 158 | 234 | 99 | 238 | 59 |  |  |
| Iowa... | 664 | 160 | 664 | 160 | 165 | 4 | 499 | 156 |  |  |
| Kansas. | 600 | 3 | 598 | 3 | 212 | 3 | 386 |  | 2 | ....... |
| Kentucky. | 368 | 77 | 368 | 77 | 109 | 52 | 259 | 25 |  |  |
| Louisiana. | 176 | 105 | 69 | 78 | 51 | 66 | 18 | 12 | 107 | 27 |
| Maine. | 59 | 90 | 59 | 90 | 37 | 51 | 22 | 39 | ...:... |  |
| Maryland. | 152 | 161 | 152 | 161 | 70 | 93 | 82 | 68 |  |  |
| Massachusetts. | 173 | 245 | 173 | 245 | 135 | 214 | 38 | 31 |  | , |
| Michigan. | 424 | 352 | 424 | 352 | 232 | 287 | 192 | 65 |  |  |
| Minnesota. | 680 | 6 | 272 | 6 | 206 | 6 | 66 |  | 408 | ..... |
| Mississippi. | 196 | 92 | 45 | 32 | 33 | 16 | 12 | 16 | 151 | 60 |
| Missouri... | 599 | 2 | 539 | 2 | 177 | 2 | 362 |  | 60 |  |
| Montana. | 111 |  | 111 |  | 84 |  | 27 |  |  |  |
| Nebraska. | 414 | 1 | 414 | 1 | 139 | 1 | 275 |  |  |  |
| Nevada....... | 8 | 26 | 8 | 26 | 7 | 23 | 1 | 3 |  |  |
| New Hampshire. | 75 | 2 | 75 | 2 | 52 | 1 | 23 | 1 |  |  |
| New Jersey.. | 300 | 243 | 300 | 243 | 259 | 215 | 41 | 28 |  |  |
| New Mexico. | 52 | 26 | 52 | 26 | 34 | 9 | 18 | 17 |  |  |
| New York. | 526 | 1,004 | 526 | 1,004 | 462 | 44 | 64 | 60 |  |  |
| North Carolina. | 209 | 312 | 108 | 167 | 54 | 93 | 54 | 74 | 101 | 145 |
| North Dakota. | 154 | 23 | 59 | 6 | 40 |  | 19 | 6 | 95 | 17 |
| Ohio., | 630 | 344 | 630 | 344 | 406 | 305 | 224 | 39 |  |  |
| Oklahoma. | 383 | 3 | 376 | 3 | 222 | 3 | 154 |  | 7 |  |
| Oregon..... | 48 | 142 | 48 | 142 | 20 | 134 | 28 | 8 |  |  |
| Pennsylvania... | 832 | 426 | 832 | 426 | 630 | 363 | 202 | 63 |  |  |
| Rhode Island... | 10 | 65 | 10 | 65 | 6 | 50 | 4 | 15 |  |  |
| South Carolina.. South Dakota... | 153 171 | 79 | 75 | 72 | 35 | 58 | 40 | 14 | 78 | 25 |
|  |  |  |  | 27 |  | 23 | 11 | 4 | 98 | 25 |
| Tennessee. | 296 | 133 | 213 | 119 | 85 | 89 | 128 | 30 | 83 | 14 |
| Texas.. | 924 | 17 | 881 | 17 | 577 | 17 | 304 |  | 43 |  |
| Utah. | 54 | 39 | 54 | 39 | 29 | 35 | 25 | 4 |  |  |
| Vermont. | 63 | 14 | 63 | 14 | 37 | 5 | 26 | 9 |  |  |
| Virginia............ | 317 | 169 | 316 | 169 | 206 | 114 | 110 | 55 | 1 | .......... |
| Washington. | 107 | 196 | 107 | 196 | 45 | 184 | 62 | 12 |  |  |
| West Virginia | 182 |  | 181 |  | 111 |  | 70 |  | 1 |  |
| Wisconsin. | 552 | 150 | 552 | 150 1 | 166 | 22 | 386 | 128 |  |  |
| Wyoming. | 53 | 1 | 53 | 1 | 40 | 1 | 13 |  |  |  |
| Alaska ${ }^{2}$. | 18 | 13 | 3 | 9 | 1 |  | 2 | 9 | 15 | 4 |
| Hawaii ${ }^{2}$. | 5 | 48 | 5 | 48 |  |  | 5 | 48 |  |  |

Excludes mutual savings banks, on a few of which some checks are drawn, and includes 204 banking facilities (see footnote 12 on preceding
The difference between the number of member banks on June 30,1955 , shown in this and the preceding table is due to the fact that page). The difference between the number of member banks on June 30, 1955, shown in this and the preceding table is due to the fact that this table excludes 3 member nondeposit trust companies and 3 member mutual savings banks on which no checks are drawn; the difference for nonmember commercial banks is due to the fact that this table excludes 91 banks and trust companies on which no checks are drawn. Excludes
banks and branches in United States territories and possessions except those in Alaska and Hawaii. banks and branches in United States territories and possessions except those in Alaska and Hawaii.
2Alaska and Hawaii were designated as being in the San Francisco District for the purposes of Regulation J, "Check Clearing and Collection"
effective July 15,1954 . Back figures.-See Banking and Monetary Statistics, Table 15, pp. 44-55, and Annual Reports.
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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

 tarle 1,-SHORT-TERM LIABILIties to foreigners reported by banks in the united states, BY COUNTRIES ${ }^{1}$

Table 1a.-Other Europe

| Date | Other <br> Europe | Austria | Belgium | Denmark | Finland | Greece | Neth-er- <br> lands | 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-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 | 1,675.7 | 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. | 1,591.1 | 274.7 | 98.9 | 69.3 | 37.8 | 130.5 | 222.1 | 64.3 | 2.4 | 91.9 | 8.2 | 92.6 | 121.0 | 9.9 | 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 |
| June 30p. | 1,588.6 | 268.6 | 107.8 | 54.2 | 38.5 | 126.6 | 202.3 | 71.2 | 3.5 | 94.4 | 8.0 | 108.9 | 118.9 | 11.8 | 3.1 | 10.8 | 360.1 |


| Date | Latin America | Argen- | Bolivia | Brazil | Chile | Co-lombia | Cuba | Do-minican Re-public | Guatemala | Mexico | Nethlands West Indies and Suri- | Panama, Re-public of | Peru | $\underset{\text { Sador }}{\mathrm{El}}$ | 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-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. | 1,794,7 | 151.7 | 26.3 | 95.1 | 75.3 | 97.4 | 234.3 | 63.1 | 44.5 | 363.3 | 45.1 | 79.2 | 79.4 | 42.6 | 80.9 | 187.5 | 129.0 |
| Apr. $30 p$ | 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 $31{ }^{2}$ | 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 |
| June 30p | 1,920.5 | 156.6 | 27.6 | 119.6 | 94.2 | 101.5 | 244.6 | 75.7 | 50.5 | 341.3 | 42.1 | 84.3 | 83.1 | 49.7 | 63.9 | 256.3 | 129.5 |

[^22]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
TABLE 1.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
Table 10.-Asia and All Other

| Date | Asia | Formosa and China Mainland | $\begin{aligned} & \text { Hong } \\ & \text { Kong } \end{aligned}$ | India | Indonesia | Iran | Israel | Japan | Korea, Re-public of ${ }^{4}$ | Philippines | Thailand | Other Asia | All other | Aus tralia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31. | 1,595.5 | 87.4 | 62.4 | 62,1 | 140.6 | 25.5 | 26.6 | 596.0 | 26.2 | 329.7 | 96.7 | 142.2 | 297,4 | 38.5 | 54.5 | 110.7 | 7.0 | 86.8 |
| 1952 -Dec. 31. | 1,836.5 | 76.4 | 70.9 | 64.6 | 61.0 | 19.2 | 18.8 | 808.0 | 54,4 | 315.1 | 181.0 | 167.1 | 335.6 | 47.2 | 118.6 | 59.7 | 23.6 | 86.5 |
| 1953-Dec. 31. | 1,895.5 | 73.6 | 68.0 | 99.0 | 39.3 | 43.6 | 18.0 | 827.9 | 91.5 | 295.5 | 167.9 | 171.2 | 326.1 | 59.2 | 89.6 | 43.3 | 38.2 | 95.7 |
| 1954-June 30. | 1,682.5 | 75.8 | 65.1 | 91.3 | 59.2 | 34.0 | 28.9 | 615.4 | 105.9 | 298.9 | 130.1 | 177.8 | 298.5 | 48.0 | 63.6 | 51.7 | 37.8 | 97.4 |
| July 31. | 1,693.2 | 75.1 | 64.6 | 79.2 | 60.5 | 28.6 | 25.1 | 616.0 | 101.2 | 308. 2 | 127.1 | 207.6 | 285.6 | 42.8 | 51.3 | 51.5 | 38.6 | 101.3 |
| Aug. 31. | 1,748.2 | 74.2 | 64.2 | 75.5 | 81.9 | 23.3 | 36.0 | 643.4 | 98.2 | 314.2 | 126.2 | 211.2 | 275.2 | 41.3 | 45.5 | 47.7 | 37.9 | 102.8 |
| Sept. 30. | 1,764.1 | 69.6 | 64.3 | 73.4 | 87.3 | 26.1 | 33.1 | 668.5 | 94.9 | 308.5 | 125.0 | 213.3 | 262.9 | 35.4 | 44.2 | 45.1 | 38.5 | 99.7 |
| Oct. 31. | 1,782.5 | 71.1 | 64.7 | 77.7 | 95.4 | 24.7 | 24.7 | 695.8 | 93.8 | 289.7 | 117.8 | 227.0 | 272.1 | 41.6 | 47.0 | 45.2 | 39.4 | 99.0 |
| Nov. 30. | 1,811.8 | 71.3 | 64.6 | 82.1 | 100.6 | 28.2 | 26.0 | 712.6 | 88.7 | 276.8 | 124.2 | 236.6 | 264.9 | 37.3 | 44.4 | 47.6 | 38.1 | 97.5 |
| Dec. 31. | 1,825.4 | 69.9 | 60.8 | 86.9 | 100.3 | 31.4 | 41.0 | 724.9 | 95.6 | 257.4 | 123.1 | 234.1 | 265.1 | 47.7 | 43.6 | 47.1 | 32.7 | 94.0 |
| 1955-Jan. 31. | 1,842.1 | 69.2 | 60.8 | 95.0 | 109.3 | 44.5 | 38.9 | 707.3 | 98.9 | 264.9 | 131.6 | 221.9 | 267.4 | 44.4 | 45.9 | 48.6 | 31.4 | 97.1 |
| Feb. 28. | r1,857.7 | 70.3 | 60.1 | 101.5 | 112.3 | 47.0 | r 40.7 | 700.1 | r96.8 | 263.2 | 133.1 | 232.6 | 284.3 | 58.6 | 42.7 | 52.0 | 36.2 | 94.8 |
| Mar. 31. | 1,859.9 | 70.0 | 61.2 | 87.5 | 97.7 | 40.1 | 45.3 | 714.2 | 96.5 | 253.6 | 132.0 | 261.9 | 289.8 | 56.8 | 44.3 | 53.6 | 33.4 | 101.8 |
| Apr. 30p | 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 $31 p$ | 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 |
| June 30p | 1,983.7 | 69.1 | 60.3 | 97.0 | 115.4 | 51.6 | 41.0 | 758.4 | 109.7 | 252.0 | 129.9 | 299.1 | 301.0 | 64.2 | 42.6 | 50.3 | 30.1 | 113.8 |

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... | . 1 | . 2 | . 2 | . 2 | Afghanistan. | 10.6 | 4.0 | 2.7 | n.a. |
| Azores. | . 3 | . 3 | . 4 | n.a. | British dependencies. | 21.0 | 25.5 | 19.8 | 21.1 |
| British dependencies. | . 6 | . 4 | . 4 | . 6 | Burma. | 9.5 | 16.9 | 23.0 | 29.7 |
| Bulgaria. | . 6 | . 6 | . 6 | . 6 | Ceylon. | 19.2 | 13.9 | 17.1 | n.a. |
| Czechoslovakia. | 1.3 | . 6 | . 6 | . 7 | Iraq. | 12.9 | 14.1 | 13.8 | 10.0 |
| Eastern Germany | n.a. | п.a. | n.a. | 1.2 | Jordan... | . 5 | . 6 | . 9 | . 8 |
| Estonia | 2.7 | 1.9 | 1.9 | n.a. | Lebanon. | 15.3 | 19.3 | 23.9 | 16.5 |
| Hungary | 1.0 | 1.0 | 1.0 | 1.0 | Pakistan. | 13.1 | 14.4 | 9.7 | 3.8 |
| Iceland. | 3.5 | 3.7 | 7.5 | 8.9 | Palestine. |  | . 1 | . 1 | . 1 |
| Ireland, Republic of | 15.9 | 12.6 | 14.1 | n.a. | Portuguese dependencies. | 2.7 | 2.8 | 5.3 | 1.8 |
| Latvia...... . . . | 1.3 | 1.3 | 1.3 | 1.0 | Saudi Arabia. . | 13.2 | 15.9 | 18.5 | 61.5 |
| Lithuania. | . 6 | . 6 | . 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: |  |  |  |  |
|  |  |  |  |  | British dependencies. | 1.2 | 1.6 | 1.6 | 1.4 |
| Other Latin America: |  |  |  |  | Ethiopia and Eritrea. | 6.9 | 3.5 | 9.1 | n.a. |
| British dependencies. | 14.6 | 14.6 | 18.0 | 19.0 | French dependencies. | 36.5 | 27.0 | 22.3 | 16.8 |
| Costa Rica. | 8.7 | 12.1 | 13.4 | 15.3 | Italian Somaliland. | . 1 | 1.1 | 11.3 | n.a. |
| Ecuador . . . . . .................... | 11.4 | 23.7 | 17.7 | 21.2 | Liberia. | 6.1 | 10.3 | 11.8 | 5.6 |
| French West Indies and French Guiana. | . 8 | 2.2 | . 6 | . 4 | Libya...... | 5.5 | 2.3 3.5 | 3.0 2.1 | n.a. 2.3 |
| Haiti......... | 10.3 | 11.6 | 9.3 | 12.7 | Portuguese dependencies | 4.3 | 6.3 | 5.1 | n.a. |
| Honduras | 17.2 | 15.4 | 18.7 | n.a. | Spanish dependencies.. | . 2 | . 2 | . 2 | . 5 |
| Nicaragua. | 8.3 | 13.4 | 16.0 | 10.3 | Tangier... | 21.5 | 26.7 | 36.1 | 35.7 |
| Paraguay. | 5.4 | 5.0 | 6.0 | 3.6 |  |  |  |  |  |

$p$ Preliminary.
${ }_{1}^{p}$ Short-term liabilities" revorted.
n.a. Not available.
(hese statistics represent principally deposits and U, S. Government obligations maturing in not more paper and of liabilities payable in foreign currencies are also included.
${ }^{2}$ Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe.
${ }^{3}$ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
${ }^{4}$ 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, 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 |  | Italy | $\begin{gathered} \text { Switz } \\ \text { er } \\ \text { land } \end{gathered}$ | $\begin{aligned} & \text { United } \\ & \text { King } \\ & \text { dom } \end{aligned}$ | Other Europe | Total | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { Amer }}{\text { Latin }}$ ica | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951 -Dec. 31 | 968.4 | 10.1 | 28.3 | 10.3 | 11.2 | 35.0 | 88.5 | 183.4 | 92.0 | 489.3 | 161.8 | 41.9 |
| 1952-Dec. 31. | 1,048.7 | 31.9 | 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-May 31. | 915.4 | 8.9 | 57.0 | 14.4 | 10.7 | 79.7 | 101.1 | 271.7 | 52.6 | 447.9 | 114.6 | 28.6 |
| June 30. | 971.1 | 10.2 | 53.7 | 15.3 | 12.1 | 77.0 | 89.7 | 258.0 | 65.2 | 499.3 | 113.3 | 35.3 |
| July 31 | 1,109.6 | 9.5 | 52.5 | 16.7 | 14.6 | 85.1 | 85.2 | 263.6 | 66.4 | 625.8 | 117.5 | 36.2 |
| Aug. 31 | 1,108.6 | 7.5 | 51.9 | 13.4 | 16.1 | 94.4 | 87.4 | 270.7 | 65.6 | 613.9 | 125.7 | 32.8 |
| Sept. 30 | 1,187.4 | 14.1 | 48.4 | 12.9 | 17.4 | 128.7 | 87.7 | 309.2 | 70.9 | 646.5 | 125.6 | 35.2 |
| Oct. 31 | 1,290.6 | 7.1 | 47.3 | 15.8 | 16.4 | 126.2 | 107.5 | 320.4 | 68.0 | 740.3 | 128.1 | 33.9 |
| Nov. 30 | 1,315.5 | 10.3 | 56.1 | 19.3 | 12.6 | 128.2 | 114.4 | 340.7 | 66.2 | 750.2 | 125.9 | 32.5 |
| Dec. 31. | 1,384.2 | 14.2 | 67.8 | 19.7 | 16.2 | 173.5 | 108.6 | 400.1 | 75.6 | 728.1 | 143.3 | 37.0 |
| 1955-Jan. 31. | 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 | 1,361.1 | 7.5 | 72.7 | 22.6 | 18.3 | 119.1 | 140.0 | 380.2 | 91.0 | 686.2 | 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 |
| May 31p. | 1,413.8 | 11.2 | 82.2 | 27.6 | 20.1 | 90.0 | 135.3 | 366.4 | 107.6 | 684.4 | 214.1 | 41.1 |

Table 2a.-Other Europe

| Date | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria- } \end{aligned}$ | Belgium | Denmark | Finland | Greece | Nethlands | Norway | Por. tugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Yugoslavia | $\underset{\text { other }}{\text { Ant }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31. | 88.5 | (2) | 39.6 | 4.8 | 3.1 | . 2 | 5.0 | 2.5 | . 8 | 18.8 | 5.4 | . 6 | 3.9 | 4.0 |
| 1952-Dec. 31. | 98.2 | . 8 | 16.2 | 2.1 | 5.6 | 2 | 4.4 | 1.9 | . 5 | 11.2 | 2.5 | 38.8 | 8.6 | 5.4 |
| 1953-Dec. 31. | 87.5 | . 8 | 13.0 | 6.2 | 1.9 | 1.3 | 8.6 | 1.0 | . 6 | 2.4 .3 | 2.7 | 15.7 | 4.8 | 6.8 |
| 1954-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 |
| Aty. 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 |  |  |
| 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 | 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 p . | 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 |
| May $31 p$. | 135.3 | . 6 | 17.9 | 7.2 | 2.4 | 4.5 | 14.6 | 2.5 | 1.0 | 4.3 | 4.1 | 67.5 | 4.3 | 4.4 |

Table 2b.-Latin America

| Date | Latin America | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | $\begin{aligned} & \text { Boa } \\ & \text { livia } \end{aligned}$ | 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 | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ |  | Pan- <br> ama, <br> Re- <br> pub- <br> lic of | Peru | $\begin{gathered} \mathrm{ED} \\ \text { Salo } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Ameer } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. $31 .$. | 489.3 | 7.6 | 7.5 | 185.0 | 24.8 | 43.7 | 32.3 | 1.8 | 3.8 | 90.6 | 1.2 | 3.0 | 11.8 | 9.5 | 10.5 | 41.7 | 14.5 |
| 1952-Dec. 31.. | 662.0 | 8.2 | 5.8 | 356.4 | 26.4 | 41.7 | 32.5 | 1.6 | 4.2 | 88.6 | 1.3 | 6.5 | 14.8 | 9.1 | 14.3 | 36.7 | 13.7 |
| 1953-Dec. 31. . | 472.7 | 7.1 | 10.8 | 125.1 | 22.6 | 56.9 | 51.2 | 1.9 | 4.1 | 92.9 | 2.6 | 4.6 | 20.2 | 8.2 | 3.7 | 41.6 | 19.3 |
| 1954-May 31. . | 447.9 | 5.6 | 2.3 | 129.1 | 18.5 | 59.1 | 55.9 | 2.4 | 3.0 | 76.6 | 1.8 | 6.2 | 15.2 | 4.1 | 3.2 | 47.7 | 17.1 |
| June 30.. | 499.3 | 5.7 | 2.0 | 167.4 | 12.2 | 66.4 | 59.2 | 2.5 | 2.9 | 81.7 | 2.5 | 7.7 | 16.0 | 4.6 | 4.4 | 46.4 | 17.6 |
| July 31.. | 625.8 | 5.8 | 2.9 | 276.6 | 21.0 | 64.6 | 56.9 | 2.4 | 3.0 | 85.5 | 2.1 | 8.5 | 15.7 | 5.4 | 3.9 | 51.6 | 20.1 |
| Aug. 31.. | 613.9 | 5.8 | 1.7 | 269.6 | 14.9 | 64.0 | 59.7 | 2.4 | 3.2 | 91.7 | 2.0 | 5.4 | 14.2 | 5.1 | 3.3 | 50.4 | 20.4 |
| Sept. 30.. | 646.5 | 5.8 | 2.5 | 288.0 | 11.3 | 74.2 | 63.7 | 2.4 | 3.6 | 94.7 | 1.8 | 6.4 | 13.9 | 7.1 | 3.2 | 52.7 | 20.2 |
| Oct. 31.. | 740.3 | 6.1 | 2.2 | 360.5 | 6.8 | 78.9 | 64.9 | 2.2 | 3.3 | 99.2 | 1.3 | 7.7 | 14.2 | 9.5 | 3.7 | 57.3 | 22.3 |
| Nov. 30.. | 750.2 | 5.8 | 2.2 | 321.6 | 11.8 | 91.8 | 63.1 | 2.5 | 4.9 | 114.7 | 1.3 | 12.0 | 14.6 | 12.7 | 5.8 | 61.4 | 23.8 |
| Dec. 31.. | 728.1 | 5.6 | 2.5 | 273.5 | 14.1 | 107.0 | 70.7 | 2.6 | 3.9 | 115.7 | 1.4 | 8.8 | 16.2 | 10.0 | 6.9 | 62.7 | 26.5 |
| 1955-Jan. 31.. | 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. | 686.2 | 5.5 | 3.0 | 220.5 | 18.5 | 87.6 | 64.5 | 4.4 | 4.0 | 127.7 | 1.4 | 17.7 | 15.1 | 5.8 | 8.4 | 78.7 | 23.6 |
| Apr. $30{ }^{p}$. | 705.0 | 5.5 | 3.1 | 226.8 | 13.2 | ${ }_{119.9}^{99.9}$ | 69.2 | 4.4 | 4.4 | 124.9 | 1.4 | 17.9 | 16.1 | 6.4 | 6.6 | 80.1 | 25.0 |
| May 319. | 684.4 | 5.7 | 3.5 | 190.2 | 11.4 | 119.8 | 60.8 | 5.8 | 4.6 | 122.2 | 1.6 | 20.4 | 15.8 | 4.8 | 6.7 | 84.1 | 27.1 |

${ }^{p}$ preliminary.
1"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity
not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by bankof not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by bank-
ing institutions on behaff of their customers in the United States; and foreign currency balances held abroad by banking institutions and their ing institutions on behaff of their customers in the United States; and foreign currency baiances held abroad by banking institutions and their (excluded from these statistics) amounted to 444 million dollars on May 31, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad
2Less than $\$ 50,000$.

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

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea, Re-public of ${ }^{2}$ | Philippines | Thailand | Other Asia | All other | Australia | $\left\lvert\, \begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}\right.$ | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951 -Dec. 31. | 161.8 | 10.1 | 3.1 | 13.4 | . 3 | 9.3 | 30.0 | 12.2 |  | 29.3 | 2.5 | 51.6 | 41.9 | 22.8 | 5.7 | 2 | 6.7 | 6.5 |
| 1952--Dec. 31.. | 89.8 | 10.1 | 1.2 | 4.3 | . 9 | 10.2 | 15.1 | 12.5 |  | 7.6 | 3.3 | 24.6 | 22.4 | 10,1 | 6.0 | . 5 | 2.0 | 3.8 |
| 1953-Dec. 31. | 114.8 | 8.1 | 3.1 | 3.7 | . 8 | 13.8 | 22.9 | 25.6 |  | 5.8 | 6.1 | 24.7 | 24.9 | 8.0 | 6.3 | . 5 | 2.4 | 7.8 |
| 1954-May 31.. | 114.6 | 8.2 | 3.4 | 5.1 | 1.4 | 15.3 | 8.8 | 36.7 | . 1 | 10.5 | 5.7 | 19.5 | 28.6 | 7.7 | 7.1 | . 5 | 5.8 | 7.6 |
| June 30.. | 113.3 | 8.1 | 3.1 | 3.5 | . 6 | 16.0 | 8.0 | 38.6 | .2 | 8.7 | 6.2 | 20.1 | 35.3 | 10.2 | 7.8 | . 3 | 5.9 | 11.1 |
| July 31.. | 117.5 | 8.1 | 3.6 | 4.2 | . 6 | 17.5 | 8.4 | 33.3 | . 2 | 9.7 | 5.6 | 26.3 | 36.2 | 12.1 | 7.9 | . 2 | 5.3 | 10.7 |
| Aug. 31.. | 125.7 | 8.2 | 2.8 | 3.9 | . 4 | 20.3 | 9.3 | 30.9 | . 5 | 12.0 | 6.2 | 31.3 | 32.8 | 10.1 | 7.5 | 4 | 5.2 | 9.5 |
| Sept. 30. . | 125.6 | 8.1 | 2.4 | 4.5 | . 6 | 16.9 | 9.3 | 30.0 | . 2 | 12.3 | 6.7 | 34.5 | 35.2 | 10.5 | 6.9 | . 5 | 5.3 | 12.1 |
| Oct. 31.. | 128.1 | 8.1 | 2.6 | 4.8 | . 6 | 17.7 | 8.2 | 33.3 | . 4 | 10.8 | 6.9 | 34.8 | 33.9 | 10.9 | 6.8 | . 5 | 5.2 | 10.4 |
| Nov. 30.. | 125.9 | 8.1 | 3.3 | 4.4 | . 8 | 16.7 | 9.4 | 29.9 | . 3 | 10.7 | 7.1 | 35.3 | 32.5 | 10.4 | 6.6 | . 4 | 5.8 | 9.4 |
| Dec. $31 .$. | 143.3 | 8.1 | 3.4 | 4.9 | . 7 | 15.8 | 10.7 | 50.0 | . 2 | 7.3 | 6.3 | 36.0 | 37.0 | 14.1 | 6.3 | 1,0 | 5.9 | 9.6 |
| 1955-Jan. 31.. | 152.3 | 8.1 | 3.4 | 3.6 | . 9 | 18.2 | 10.8 | 48.1 | . 4 | 9.6 | 13.5 | 35.9 | 39.8 | 13.4 | 6.2 | 1.1 | 7.5 | 11.7 |
| 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. | 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. $3^{0} \mathrm{p}$. | 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 |
| May 31p. | 214.1 | 8.0 | 4.5 | 3.9 | . 3 | 19.1 | 8.0 | 87.6 | . 6 | 17.8 | 17.2 | 47.0 | 41.1 | 11.3 | 5.1 | 1.8 | 7.9 | 15.1 |

TABLE 3.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{8}$ [In millions of dollars]

| Year or month | U. S. Government bonds and notes |  |  | U. S. corporate bonds and stocks |  |  | Foreign bonds |  |  | Foreign trocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases or sales (-) | Purchases | Sales | Net purchases or sales (-) | Purchases | Sales | Net purchases or sales (-) | Purchases | Sales | Net purchases or sales (-) |
| 1951 | 673.6 | 1,356.6 | -683.0 | 859.8 | 761.0 | 98.7 | 500.4 | 801.0 | -300.6 | 272.3 | 348.7 | $-76.4$ |
| 1952 | 533.7 | 231.4 | 302.3 | 850.3 | 837.7 | 12.6 | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | $-35.8$ |
| 1953 | 646.0 | 728.0 | -82.0 | 801.9 | 731.4 | 70.5 | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 |
| 1954 | 800.9 | 792.7 | 8.2 | 1,404.8 | 1,263.7 | 141.1 | 792.4 | 841.3 | -48.8 | 393.3 | 644.9 | -251.6 |
| 1954-May. | 87.3 | 38.4 | -1.2 | 110.8 | 96.4 | 14.4 | 37.3 | 34.3 | 3.0 | 29.5 | 56.1 | -26.6 |
| June. | 49.2 | 27.7 | 21.4 | 107.2 | 99.9 | 7.3 | 57.8 | 48.9 | 8.9 | 29.7 | 79.6 | -49.9 |
| July. | 33.4 | 24.3 | 9.1 | 133.2 | 100.5 | 32.7 | 57.3 | 49.0 | 8.3 | 34.8 | 39.6 | -4.8 |
| August | 86.9 | 33.9 | 53.0 | 110.6 | 108.5 | 2.1 | 70.7 | 37.5 | 33.2 | 37.5 | 101.4 | $-63.9$ |
| September | 38.6 | 39.2 | $-.6$ | 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 | $-27.0$ |
| March. | 83.3 | 72.1 | 11.2 | 184.6 | 162.9 | 21.7 | 59.3 | 30.0 | 29.3 | 54.3 | 74.9 | -20.6 |
| Aptilp. | 48.4 | 48.8 | $-.4$ | 136.4 | 131.6 | 4.7 | 49.2 | 32.2 | 17.0 | 49.0 | 56.2 | $-7.2$ |
| May ${ }^{p}$. | 246.2 | 151.4 | 94.8 | 147.3 | 132.6 | 14.7 | 41.6 | 24.5 | 17.1 | 54.4 | 55.8 | -1.4 |

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

${ }^{p}$ Preliminary.
${ }^{1}$ See footnote 1 on preceding page. $\quad{ }^{2}$ Not reported separately until Mar. 31, 1954.
${ }^{3}$ Includes transactions of international institutions. ${ }_{4}$ Less than $\$ 50,000$.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

\begin{abstract}
TABLE 5.-NET PURCHASES BY FOREIGNERS OF LONGTERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY AREAS
[Net sales, (-). In millions of dollars]

| Year or month | International institution | Total foreign coun- tries | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> America | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951 | -152.7 | -224.3 | 28.5 | -258.6 | 33.8 | -36.0 | 7.9 |
| 1952 | -118.1 | -99.8 | 19.9 | -141.0 | 25.3 | -10.0 | 6.0 |
| 1953 | -61.2 | -11.0 | 96.3 | -137.8 | 34.6 | -29.9 | 25.8 |
| 1954 | -163.9 | -136.5 | -9.1 | -133.2 | 32.8 | -34.2 | 7.2 |
| 1954-May. | 4.7 | -18.8 | -18.6 | -. 9 | 3.9 | -3.6 | 4 |
| June | -.7 | -40.3 | -9.9 | -29.3 | 2.4 | -3.9 |  |
| July. | $-1.1$ | 4.7 |  | $-2.3$ |  | -2.6 | 8.0 |
| Aug. | -6.0 | - 24.7 | - 25.7 | $-28.2$ | 1.8 | -1.4 | 4.0 |
| Sept | -54.6 | 91.4 | 25.9 | 52.7 | 8.6 | 1.9 | 2.3 |
| Oct. | -2.9 | 39.2 | $-4.1$ | 38.6 | 7.7 | -2.8 | -. 2 |
| Nov | $-1.9$ | -20.8 | -11.7 | -4.8 | -1.3 | -6.4 | -1.6 |
| Dec. | -2.6 | -13.4 | -3.4 | . 7 | -1.4 | -3.3 | -9.8 |
| 1955-Jan. | -2.6 | -29.9 | -22.7 | $-14.6$ |  | $-5.3$ | 9.2 |
| Feb. | 10.9 | 22.8 | -8.4 | 34.6 | - $\begin{array}{r}2.0 \\ -1.0\end{array}$ | -3.7 | -1.8 |
| $\begin{aligned} & \text { Mar. } \\ & \text { Apr } \end{aligned}$ | -2.4 | 12.3 | -3.7 | 6.3 6.8 | $\begin{array}{r}-1.9 \\ \hline .4\end{array}$ | -2. 4 | (1) ${ }^{6}$ |
| May ${ }^{\text {p }}$. | -2.8 | 18.5 | -3.1 | 14.2 | . 8 | -2.3 | 8.8 |

pPreliminary.
${ }^{1}$ Less than ${ }^{\text {W }} 50,000$.

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

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1953-Dec. 31. | 423 | 2,586 | 106 |
| 1954-July 31. | 533 | 3,033 | 85 |
| Aug. 31 | 477 | 2,989 | 82 |
| Sept. 31 | 461 | 3,013 | 109 |
| Oct. ${ }^{\text {Nov. }} 31$ | 426 397 | 3,050 | 99 |
| Dec. 31 | 490 | 2,908 | 105 |
| 1955-Jan. 31. | 441 | 3,000 | 117 |
| Feb. 28. | 320 | 2,966 | 128 |
| Mar. 31. | 351 | 3,062 | 131 |
| Apr. 30. | 360 | 3,137 | 137 |
| May 31. | 402 374 | 3,264 | 141 |
| June 30. | 374 | 3,295 | 139 |
| July 31. | 410 | 3,288 | 135 |
| 1955-July 6. | 382 | 3,297 | 137 |
| July 13. | 449 | 3,279 | 137 |
| July ${ }^{\text {July }} 27$. | 439 443 | 3,282 | 135 134 |

${ }^{1}$ Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 955, for total gold under earmark at Federal Reserve Banks for foreignt and international accounts.

2U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
nternational bonds. acceptances, commercial paper, forergu and international bonds.
NOTE.-For explanation of table and for back figures see Bulletin
or May 1953, p. 474 .

GOLD PRODUCTION
OUTSIDE U. S. s. R.
[In millions of dollars]

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | Canada | Mexico | Colombia | Chile | Nicaragua ${ }^{4}$ | Australia | India ${ }^{2}$ |
|  | \$1=15 521 grains of gold 9 ¢0 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 | r27.5 | ${ }^{\text {r }} 12.8$ | ${ }^{*} 65.1$ | 152.8 |  | 13.2 |  | 8.2 | 39.1 | r8.4 |
| 1954-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 | 1.5 | 2.2 | 1.2 | 5.4 | 13.0 |  | 1.2 |  | . 6 |  | . 6 |
| April. |  |  | 41.7 |  | 2.2 | 1.3 | 5.0 | 12.9 |  | 1.1 |  | . 7 |  | . 5 |
| May..... |  |  | 42.8 |  | 2.1 | 1.1 | 5.3 | 13.4 |  |  |  | . 8 |  | . 6 |

rRevised.
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.
${ }^{2}$ Estimates of United States Bureau of Mines.
2 Reported by American Bureau of Metal Statistics.
${ }^{3}$ Yearly figures reported by United States Mint. Monthly figures reported by 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 product.on.
Note.-For explanation of table and sources, see Bulletin for June 1948, p. 731, and Banking and Monetary Statistics, p. 524 . For annual 542-543; for figures subsequent to 1941 see BuLLETIN for April 1953, p. 427 .
[Amounts outstanding, in millions of dollars]

| Area and country | 1951 | 1952 | 1953 |  |  |  | 1954 |  |  |  | 1955 <br> Mar. 31 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 |  |
| Continental Western Europe: Austria | 107 | 143 | 154 | 166 | 208 | 238 | 267 | 289 | 335 | 333 | 335 |
|  | 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. | 49 633 | 57 655 | 67 651 | 82 660 | 89 714 | 112 812 | 123 841 | 125 802 | 105 874 | 124 925 | 141 |
| Netherlands (and Netherlands West Indies and Surinam) | 524 | 815 | 905 | 953 | 1,022 | 1,055 | 1,064 | 1,125 | 1,118 | 1,118 | 1,109 |
| Norway........................ | 150 | 160 | 171 | 164 | 169 | 171 | 169 | 1,178 | 1,177 | , 148 | 109 |
| Portugal (and dependencies) | 331 | 374 | 391 | 412 | 43.7 | 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 | 1.973 165 | 2,053 151 $r$ | $\begin{array}{r}2,051 \\ \hline 153\end{array}$ | 2,091 152 | $\begin{array}{r}2,120 \\ \hline 157\end{array}$ | $\begin{array}{r}2,133 \\ \hline 157\end{array}$ | 2,134 $\mathbf{1 5 3}$ | 2,105 | $\begin{array}{r}2,172 \\ \hline 150 \\ \hline\end{array}$ | 2,185 | $\begin{array}{r}2,149 \\ \hline 154\end{array}$ |
| Other ${ }^{2}$. | ${ }^{163} 4$ | r712 | r774 | r795 | r839 | r887 | r972 | ${ }^{\text {r }}$, 004 | ${ }_{\text {r928 }}$ | $r 943$ | 1,012 |
| Total. | r7,118 | r8,374 | '8,580 | r8,914 | r9,509 | ${ }^{10,082}$ | r10,464 | r10,626 | $r_{11,115}$ | r11,652 | 11,929 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom. . . . . . . . . . . . . | 2,843 | 2,318 | 2,627 | 2,886 | 3,051 | 3,009 | 3,198 | 3,536 | 3,388 | 3.190 | 3,137 |
| United Kingdom dependencies |  | 113 | 113 | 109 | 111 | 108 | 105 | 105 | 104 | 103 | 103 |
| India........... | 309 | 312 | 323 | 334 | 340 | 346 | 329 | 338 | 320 | 334 | 334 |
| 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 | 395 |
| Total. | 3,774 | 3,284 | 3,626 | 3,910 | 4,070 | 4,050 | 4,224 | 4,577 | 4,417 | 4,240 | 4,205 |
| Canada. | 2,157 | 2,492 | 2,435 | 2,238 | 2,292 | 2,417 | 2,487 | 2,463 | 2,543 | r2,616 | 2,493 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 518 51 | 427 45 | 485 | 519 47 | $\begin{array}{r}518 \\ 41 \\ \hline\end{array}$ | 501 40 | 541 35 | 548 36 | $\begin{array}{r}576 \\ 35 \\ \hline\end{array}$ | 531 | 523 |
| Brazil. | 417 | 390 | 393 | 451 | 481 | 423 | 431 | 417 | 413 | 442 | 417 |
| Chile. | 99 | 121 | 128 | 129 | 134 | 121 | 102 | 103 | 117 | 112 | 118 |
| Cuba. | 575 | 515 | 527 | 579 | 587 | 531 | 548 | 532 | 477 | 423 | 420 |
| 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 | 427 |
| Panama, Republic of | 68 | 81 | 91 | 107 | 102 | 90 | 93 | ${ }^{288}$ | 76 | 74 | 79 114 |
| Peru. | 93 | 107 | 113 | 109 | 106 | 104 | 109 | 103 | 110 | 118 | 114 |
| El Salvador | 54. | 55 | 84 | 74 | 63 | 56 | 80 | 74 | 58 | 59 | 72 |
| Uruguay. | 306 | 301 | 309 | 311 | 311 | 337 | 329 | 335 | 329 | 317 | 308 |
| Venezuela | 445 | 519 | 490 | 530 | 571 | 595 | 562 | 621 | 614 | 597 | 591 |
| 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 | r3, 721 | 3,658 | 3,671 | 3,564 |
| 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 | 841 |
| Philippines | 337 | 324 | 334 | 316 | 318 | 304 | 319 | 308 | 318 | 266 | 264 |
| Thailand. | 310 325 | 294 | 306 | 311 | 304 | 281 | 268 | 243 | 238 | 236 | 245 |
| Other. | 325 | 360 | 401 | 363 | 374 | 401 | 451 | 444 | 465 | 520 | 551 |
| Total. | 2,185 | 2,360 | 2,491 | 2,406 | 2,417 | 2,302 | 2,189 | 2,047 | 2,147 | 2,223 | 2,273 |
| Eastern Europe ${ }^{\text {a }}$. | 309 | 307 | 307 | 306 | 314 | 306 | 308 | 309 | 308 | 309 | 310 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. | $\begin{array}{r}285 \\ 42 \\ \hline\end{array}$ | 234 49 | 227 57 | 229 61 | 218 63 | 217 67 | 224 74 | 226 67 | 219 | 221 | 228 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 327 | 283 | 284 | 290 | 281 | 284 | 298 | 293 | 289 | r290 | 299 |
| Total foreign countries. | r19,230 | r20,479 | r21,260 | r21,736 | r22,589 | r23,062 | r23,680 | r24,036 | r24,477 | r25,001 | 25,073 |
| International ${ }^{14}$ | 3,171 | 3.287 | 3,249 | 3,272 | 3,212 | 3,331 | 3,401 | 3,364 | 3.536 | 3,560 | 3,565 |
| Grand total. | r22,401 | r23,766 | r24,509 | r25,008 | r25,801 | r26,393 | r27,081 | r27,400 | r28,013 | r28,561 | 28,638 |

$r$ Revised.
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.
${ }^{3}$ Excludes gold reserves of the U. S. S. R
4 Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other 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.
[In millions of dollars]

| End of month | Estimated | United States |  | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Belgium | Bolivia | Brazil | Canada | Chile | Colombia | Cuba | Denmark | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S.S.R.) ${ }^{1}$ | Treasury | Total ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| 1949-Dec. | r35,400 | 24,427 | 24,563 | 216 | 698 | 23 | 317 | 496 | 40 | 52 | 299 | 32 | 21 |
| 1950--Dec. | r35,830 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951-Dec. | 35,970 | 22,695 | 22,873 | 268 | 621 | 23 | 317 | 850 | 45 |  | 311 | 31 | 22 |
| 1952-Dec. | r36,290 | 23,187 | 23,252 |  | 706 | 21 | 317 | 896 | 42 |  | 214 | 31 | 23 |
| $1953-\mathrm{Dec}$. | -36,710 | 22,030 | 22,091 | 371 | 776 | 21 | 321 | 996 | 42 | 86 | 186 | 31 | 23 |
| 1954-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. | r37,210 | 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 |
| Dec. | -37,350 | 21,710 21,713 | 21,791 21,793 | 371 371 | 767 778 | 3 3 | 322 322 | 1,071 1,080 | 42 |  | 186 | 31 31 | 23 23 |
| .1955-Jan. |  | 21,714 | 21,786 | 371 | 781 | ${ }^{(3)}$ | 322 | 1,083 | 43 |  | 186 | 31 | 23 |
| Feb. |  | 21, 716 | 21,788 | 371 | 797 |  | 322 | 1,086 | 43 |  | 186 | 31 | 23 |
| Mar. | 37,500 | 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 | 371 | 848 |  | 322 | 1,111 | 43 |  | 186 | 31 | 23 |
| June | 237,720 | 21,678 | 21,730 |  | 839 |  |  | 1,112 | 42 |  |  | 31 | 23 |
| End of .month | Egypt | France ${ }^{4}$ | Germany, Federal Republic of | Guatemala | India | Indo- | Iran | Italy | Mexico | Netherlands | Norway | $\begin{aligned} & \text { Pakis- } \\ & \text { tan } \end{aligned}$ | Peru |
| 7949-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 |
| n954-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 |  |
| Feb.... | 174 | 576 | 700 | 27 | 247 |  | 138 | 346 | 63 | 796 | 45 | 38 | 35 |
| Mar. . | 174 | 576 | 714 | 27 | 247 |  | 138 | 346 | 64 | 798 | 45 | 38 | 35 |
| Apr.... | 174 | 576 | 722 | 27 27 | 247 |  | 138 138 1 |  |  | 800 | 45 | 38 | 35 |
| Maye.... | 174 174 | 576 576 | 758 |  |  |  | 138 |  |  | 804 | 45 | 38 | 35 |
| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | $\underset{\substack{\text { Ser- } \\ \text { zerit- }}}{ }$ <br> land | Thailand | Turkey | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Uruguay | Venezuela | International MoneFund | Bank for International Settlements |
| 1949-Dec. | 178 | 17 | 128 | 85 | 70 | 1,504 | 118 | 154 | 51,688 | 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 | 51,846 | 207 | 373 | 1,692 | 196 |
| 1953-Dec... | 361 | 29 | 176 | 54 | 218 | 1,459 | 113 | 143 | $5^{5} 2,518$ | 227 | 373 | 1,702 | 193 |
| 1954-June.... | 393 | 29 | 187 | 56 | 219 | 1,469 | 113 | 144 | ${ }^{53} 5.017$ | 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 | 52,918 | 227 | 403 | 1,734 | 193 |
| Sept.. . | 416 | 29 | 195 | 56 | 219 | 1,503 | 113 | 144 | $5^{5} 2,901$ | 227 | 403 | 1,734 | 195 |
| Oct... | 422 | 29 | 199 | 56 | 224 | 1,513 | 113 <br> 113 | 144 | 52,936 | 227 | 403 | 1,734 | 193 |
| Nov.. | 427 | 29 | 194 | 56 | 246 | 1,513 1,513 | 113 113 | 144 144 | 52,925 52,762 | 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 | ${ }^{52} 2,667$ | 227 | 403 | 1,744 | 204 |
| Apr.. | 438 | 29 | 208 | 56 | 258 | 1,493 | 113 | 144 | 52,686 | 227 | 403 | 1,744 | 204 |
| May |  | 29 | 207 | 56 | 263 | 1,473 | 113 | 144 | ${ }^{52}$, 688 | 227 | 403 |  | 207 |
| June.... |  | 29 |  | 56 | 264 | 1,485 |  | 144 | 52,680 |  | 403 |  | 230 |

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
${ }^{1}$ 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
id) Includes gold in exchange tab statement whe (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, O

4 Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
${ }_{5}^{4}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

Note.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and
 quent to 1941 see
figures 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 | Nethcr lands | Portugal | Sweden | Switz- erland | Other Europe ${ }^{1}$ | Canada | Argentina | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | -452.9 |  | 31.1 | 278.5 |  |  | -47.9 |  | -86.8 | -7.4 | 36.8 | -224.9 | -85.0 | -23.8 |
| 1946. | -721.3 | $\cdots$ | 14.2 |  |  |  | -10.0 | $\bigcirc 80.2$ | -29.9 | 27.3 | 337.9 | 153.2 | -30.0 | 36.9 |
| 1947. | 2,864.4 | 406.9 | 222.8 | 264.6 |  | 130.8 | 116.0 | 238.0 | 10.0 | 86.6 | 311.2 | 727.5 | -65.0 | 45.4 |
| 1948. | 1,510.0 | 734.3 | 69.8 | 15.8 |  | 40.7 | 63.0 | 3.0 | -5.6 | 5.8 |  | 114.1 | -10.0 | 61.6 |
| 1949 | 193.3 | 446.3 | -41.0 |  |  | -23.5 | 14.0 |  | -40.0 | 2-159.9 | 3.4 | -49.9 | -10.0 | -16.1 |
| 1950. | -1,725.2 | -1,020.0 | -55.0 | -84.8 |  | -79.8 | -15.0 | -22.9 | -38.0 | -68.0 | -100.0 |  | 28.2 | -118.2 |
| 1951. | 75.2 | 469.9 | -10.3 | -20.0 |  | -4.5 | -34.9 | -32.0 | -15.0 | $-60.1$ | -10.0 | -49.9 | -20.0 | -60.2 |
| 1952. | 393.7 | 440.0 | -3.8 |  | $-10.0$ | -100.0 | -5.0 |  | 22.5 | -17.3 | 7.2 | -20.0 |  | 87.7 |
| 1953. | -1,154.3 | -480.0 | -84.9 |  | -130.0 | -65.0 | -59.9 | -20.0 | -65.0 | -111.8 |  | -84.8 |  | -28.1 |
| 1954. | -326.6 | -50.0 |  |  | -225.6 |  | -54.9 | -15.0 | -15.5 | -17.4 |  |  |  | 80.3 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. . |  | -320.0 | -36.5 |  | -30.0 | -25.0 | -15.0 | -10.0 | -20.0 | -45.0 |  |  |  | -28.1 |
| Apr.-June. | -128.2 | $-40.0$ | -3.4 |  | -10.0 | -25.0 | -15.0 | -10.0 | -25.0 | -8.8 |  | -20.0 |  | -28.1 |
| July-Sept.. | -306.6 | -120.0 | -12.4 |  | -40.0 | -40.0 | -15.0 | -10.0 | -15.0 | -42.8 |  | -10.0 |  |  |
| Oct.-Dec.. $1954$ | -130.3 |  | -32.6 |  | -50.0 |  | -15.0 |  | -5.0 | -15.3 |  |  |  |  |
| Jan.-Mar.. | -63.0 |  |  |  | -40.0 |  | -20.0 |  |  | -2.4 |  |  |  |  |
| Apr.-June. | -19.6 | -50.0 |  |  | -15.6 |  | -50.0 |  |  | -1.1 |  |  |  | 80.3 |
| July-Sept.. | -171.8 |  |  |  | -140.0 |  |  |  | $-8.0$ | $-2.5$ |  |  |  |  |
| Oct.-Dec.. | -72.3 |  |  |  | -30.0 |  | -10.0 | -15.0 | -7.5 | -11.3 |  |  |  |  |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar.. | -36.9 |  |  | -22.5 | -10.0 |  | -5.0 |  |  |  |  |  |  |  |

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

| Year or quarter | Uruguay | Venezuela | Other <br> Latin <br> Arnerica | Asia and Oceania | Union of South Africa | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 3-188.3 |  | 3.7 |
| 1946 | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950 | -64.8 |  | -17.2 | -35.4 | 13.1 | 4-47.2 |
| 1951 | 22.2 | -. 9 | -17.2 | $s-50.1$ | 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 | $-.1$ |  | -. 4 |
| 1955 |  |  |  |  |  |  |
| Jan.-Mar.. |  |  | 3.4 | -. 1 |  | -2.7 |

1 Includes Bank for International Settlements.
2 Includes sale of 114.3 million dollars of gold to Italy.
${ }^{8}$ Includes sales of 185.3 million dollars of gold to China.
EIncludes 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

| Period | Gold stock at end of period |  | Increase gold stock | Net gold import or export | $\underset{\text { marked }}{\text { Ear- }}$ gold: decrease or in-(-) | Domestic gold tion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1943. | 21,938 | 21,981 | $-757.9$ | 63.9 | -803.6 | 48.3 |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945. | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | 22,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22,820 | -1,743.3 | $-371.3$ | -1,351.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,187 | 23,252 | 379.8 | 684.3 | -304.8 | 67.4 |
| 1953. | 22,030 | 22,091 | -1,161.9 | 2.2 | -1,170.8 | 69.0 |
| 1954. | 21,713 | 21,793 | -297.2 | 16.6 | -325.2 | 65.4 |
| 1954-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 |
| Nov... | 21,710 | 21,791 | $-35.9$ | 1.5 | $-34.6$ | 5.6 5.6 |
| Dec... | 21,713 | 21,793 | 2.6 | . 7 | 1.8 | 5.8 |
| 1955-Jan. | 21,714 | 21,786 | -7.3 | 2.2 | -9.7 | 5.0 |
| Feb. | 21,716 | 21,788 | 1.6 | 3.2 | -. 8 | 4.8 |
| Mar. | 21,719 | 21,763 | -24.7 | 2.7 | -27.7 | 5.4 |
| Apr.. | 21,671 | 21, 724 | -39.4 | 2.5 | -41.8 | 5.0 |
| May. | 21,674 | 21,727 | 2.9 | 4.5 | -1.0 | 5.3 |
| June. ${ }^{\text {July . }}$ | 21,678 | 21,730 | 3.1 | 3.8 | -. 9 | 5.6 |
| July.. | p21,682 | $p^{21,734}$ | ${ }^{p} 4.1$ | (3) | 4-.1 | ${ }^{(3)}$ |

${ }^{p}$ Preliminary.
1 See footnote 2 on opposite page.
${ }^{2}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }^{4}$ Gold held under earmark at the Federal Reserve Banks for foreign account, inciuding gold held for the account of international instituunder earmark is not included in the gold stock of the United States. Note.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.
[End-of-month figures. In millions of dollars]

| International Bank |  | 1955 |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June | Mar. | Dec. | Sept. | June |
| Dollar deposits and U.S. securities Other currencies and securities ${ }^{1}$ Effective loans ${ }^{2}$ |  | ties 46 | 484 | 466 | 478 | 415 |
|  |  |  | 1,001 | 1,010 | 1,049 | 1,034 |
| Effective loans ${ }^{2}$ <br> Other assets ${ }^{3}$ |  | ... 1,79 | 1,694 <br> 35 | 1,738 37 | 1,620 33 | 1,663 31 |
| IBRD bonds outstanding |  | 85 | 838 | 849 | 850 | 777 |
|  |  | 45 | 386 | 420 | 336 | 380 |
|  |  |  | 10.11 | 11 | 9 | 10 |
| Other liabilities. <br> Reserves |  | 18 | 174 | 165 | 154 | 146 |
| $\xrightarrow{\text { Reserves }}$ Capital ${ }^{\text {3 }}$. |  | 1,80 | 1,806 | 1,806 | 1,831 | 1,830 |
| Country ${ }^{4}$ | Loans as of June 30, 1955 |  |  |  |  |  |
|  | $\underset{\text { Prin- }}{ }$ | $\begin{gathered} \text { Dis- } \\ \text { bursed } \end{gathered}$ | Undisbursed | Repaid | Outstanding |  |
|  |  |  |  |  | Total | $\begin{gathered} \text { Sold } \\ \text { to } \\ \text { otherss } \end{gathered}$ |
| Australia........ | 258.5 | 203.0 | 54.9 |  | 203.6 | 21.6 |
|  | 106.0 | 89.2 | 16.8 | 2.5 | 86.7 | 17.7 |
|  | 194.1 | 141.8 | 52.3 | 3.1 | 138.8 | 4.0 |
| Chile....... | 37.3 | 18.8 | 18.5 | 3.9 | 14.9 | 5 |
| Colombia | 94.7 | 46.4 | 48.3 | 6.2 | 40.1 | 3.0 |
| Denmark.......... | 40.0 | 40.0 |  | 1.5 | 38.5 | 1.3 |
| Finland........... | 50.1 | 35.1 | 15.0 | 5.2 | 29.9 | 2.3 |
|  | 257.5 | 252.8 | 4.7 | 8.3 | 244.5 | 21.6 |
| India.. | 126.0 | 58.6 | 67.4 | 15.1 | 43.4 | 5.7 |
|  | 90.0 | 20.0 | 70.0 |  | 20.0 |  |
| Japan............. | 40.2 | 27.5 | 12.76. |  | 27.5 | 6.1 |
|  | 141.3 | 87.8 | 53.6 | 3.8 | 83.9 | ${ }_{9}^{2.6}$ |
| Netherlands....... Norway | 221.5 | 221.5 |  | 133.0 | 88.5 35.0 | 9.7 2.0 |
| Norway . . . <br> Pakistan............ | 50.0 58.3 | 35.0 29.5 | 15.0 28.8 | 2.3 | 35.0 27.2 | 2.0 2.1 |
| Pakistan.......... | 31.0 | 7.2 | 23.8 | . 4 | 6.8 | 2.1 |
|  | 25,4 | 24.0 | 1.4 | . 7 | 23.3 |  |
|  | 61.0 | 34.6 | 26.5 | 3 | 34.3 |  |
| Turkey........ | 110.0 | 108.5 | 1.5 | 1.9 | 106.6 | 13.0 |
| United Kingdom... | 66.0 | 56.2 | 9.8 |  | 56.2 | 14.5 |
| Uruguay...........Yugoslavia......Other | 33.0 | 31.2 | 1.8 | . 8 | 30.4 | . 5 |
|  | 60.7 | 54.5 55.9 | 6.2 | 3.1 | 51.4 |  |
| Other. . . . , . . . . ${ }^{\text {Total. }}$. | 121.4 | 55.9 | 65.5 | 9.4 | 46.5 | 2.5 |
|  | 62,274.0 | 1,679.7 | 594.2 | 201.71 | 1,478.1 | 7132.9 |



## CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets | Notes and coin | Discounts and ad- | $\begin{aligned} & \text { Securi- } \\ & \text { ties } \end{aligned}$ |  | Deposits |  |  |  | Other <br> liabili- <br> ties and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1948-Dec. 29. | . 2 | 1,325.0 | 35.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949 -Dec. 28 | . 4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950-Dec. 27. | . 4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357,7 | 313.5 | 15.4 | .4 | 85.0 | 18.1 |
| 1951 -Dec. 26. | . 4 | 1,450.0 | 14.1 | 18.2 | 389.2 | 1,437.9 | 299.8 302 | 13.4 | ${ }^{14} 6$ | 89.8 | 18.1 |
| 1952-Dec. 31 | .4 | 1,575.0 | 51.3 | 11.2 | 371.2 | 1,525.5 | 302.8 | 10.0 | 24.3 | 78.5 | 18.1 |
| 1953-Dec. 30 | . 4 | 1,675.0 | 57.8 | 4.9 | 338.1 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | 18.2 |
| 1954-July 28. | . 4 | 1,750.0 | 36.8 | 8.2 | 338.7 | 1,715.8 | 269.1 | 14.8 | 10.2 | 71.3 | 18.3 |
| Aug. 25. | . 4 | 1,700.0 | 48.7 | 7.0 | 310.1 | 1,654.0 | 267.2 | 14.6 | 1.7 | 63.8 | 18.4 |
| Sept. 29 | . 4 | 1,675.0 | 42.3 | 6.5 | 337.6 | 1,635.4 | 276.1 | 16.4 | 6.3 | 69.0 | 18.5 |
| Oct. 27. | . 4 | 1,675.0 | 41.7 | 2.1 | 351.1 | 1,635.9 | 295.6 | 9.8 | 6.3 | 65.4 | 17.8 |
| Nov. 24. | . 4 | 1,675.0 | 25.9 | 4.5 | 374.9 | 1,651.9 | 293.7 | 11.7 | 9.6 | 72.3 | 17.9 |
| Dec. 29. | . 4 | 1,775.0 | 26.0 | 8.9 | 350.7 | 1,751.7 | 276.1 | 15.4 | 9.6 | 66.3 | 18.1 |
| 1955-Jan. 26. | . 4 | 21,725.0 | 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 | $1,725.0$ 21,750 | 31.5 21.3 | 16.1 | 328.8 | 1,696.3 | 275.7 | 11.7 | 4.1 | 66.4 | 18.5 |
| Apr. 27. | .4 | $21,750.0$ 21 | 21.3 | 18.0 | 319.2 3072 | 1,731.5 | 253.9 | 18.6 | 4.6 | 63.6 | 17.8 |
| May 29. | . 4 | $21,775.0$ $21,825.0$ | 25.6 45.1 | 11.8 5.7 | 307.2 301.6 | 1,752.2 | 240.5 246.6 | 13.7 14.2 | 6.9 .5 | 65.6 72.9 | 18.0 18.2 |

1On Sept. 19, 1949, the official buying price of the Bank of England for gold was increased from 172 shillings and threepence to 248 shillings per fine ounce. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see Bulletin for March 1950, p. 388, footnotes 1 and 4.
2Fiduciary issue decreased by 50 million pounds on Jan. 20, increased by 25 million on Apr. 6 and May 4 and by 50 million on June 8 . For details on previous changes, see Bulletin for February 1955, p. 226.

Note.-For back figures, see Banking and Monetary Statistics, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication. For details relating to individual items, see Bulletin for April 1955, p. 442.

CENTRAL BANKS-Continued

${ }^{1}$ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Butletin for July 1940, pp. 677-678).

2 For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for September 1951, p. 1211; September 1950, pp. 1132 and 126

3 Includes advance to Stabilization Fund, amounting to 175.9 billion francs on June 30.
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 ${ }^{-7}$ 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. 644-64S 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 BANKS-Continued

*Latest month available.
${ }^{1}$ 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.
${ }^{3}$ Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

${ }^{1}$ 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.
${ }^{3}$ For last available report (February 1950), see Bullexin for September 1950, p. 1263.
${ }^{4}$ Items for issue and banking departments consolidated.
5 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

| Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | 1954 | Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | May | Apr. | June |  | June | May | Apr. | June |
| State Bank of Pakistan (millions of |  |  |  |  | Bank of Sweden (milions of kronor) : |  |  |  |  |
| rupees): |  |  |  |  | Gold. | 582 | 580 | 569 | 482 |
| Issue department: Gold at home and abroad. |  |  |  |  | Foreign assets (net).. | 916 | 849 | 860 | 1,356 |
| Gold at home and abroad. Sterling securities. . . . . . | 81 | 81 | 81 | 81 | Net claim on Int'l. Fund ${ }^{2}$ | 129 | 129 | 129 | 129 |
| Sterling securities....... | 432 | 432 | 432 | 416 | Swedish Govt. securities and ad- |  |  |  |  |
| Pakistan Govt. securities. | 1,455 | 1,455 | 1,455 | 1,367 | vances to National Debt Office ${ }^{3}$ | 2,859 | 2,783 | 2,939 | 2,405 |
| Govt. of India securities. | 221 | 221 | 221 | 146 | Other domestic bills and advances | 442 | 327 | 252 | 433 |
| India currency | 300 | 300 | 300 | 300 | Other assets. | 1,019 | 1,015 | 996 | 896 |
| Rupee coin. | 47 | 45 | 48 | 55 | Note circulation. | 4,924 | 4,792 | 4;857 | 4,593 |
| Notes in circulation | 2,417 | 2,441 | 2,426 | 2,240 | Demand deposits-Government. | 183 | 105 | 100 | 376 |
| Banking department: |  |  |  |  | Other | 147 | 102 | 105 | 40 |
| Notes of issue departmen | 119 | 92 | 111 | 124 | Other liabilities and capital..... | 694 | 684 | 683 | 693 |
| Bills discounted..... . | 2 |  | , |  | Swiss National Bank (millions of |  |  |  |  |
| Loans to Government | 54 | 50 | 64 | 75 | francs): |  |  |  |  |
| Other assets | 337 | 312 | 329 | 304 | Gold. | 6,200 | 6,150 | 6,235 | 6,131 |
| Deposits. | 404 | 347 | 403 | 387 | Foreign exchange | 747 | 604 | 564 | 537 |
| Other liabilities and capital | 108 | 108 | 102 | 115 | Loans and discounts | 164 | 113 | 110 | 117 |
| Central Bank of Paraguay |  |  | (Sept. |  | Other assets. | 107 | 86 | -90 | 93 |
| (thousands of guaranies): |  |  | 1954)* |  | Note circulation | 5,128 | 5,073 | 5,084 | 4,967 |
| Gold ${ }^{1}$. . . . . . . . . . . |  |  | 3,984 | 2,846 | Other sight liabilities. | 1,888 | 1,680 | 1, 719 | 1,706 |
| Foreign exchange (net) |  |  | 58,730 | 53, 405 | Other liabilities and capital | 203 | 199. | 196 | 204 |
| Net claim on Int'l. Fund ${ }^{2}$ |  |  | 40 | - 28 | Central Bank of the Republic of |  |  |  |  |
| Loans and discounts. |  |  | 469,142 | 476,570 | Turkey (millions of pounds) : |  |  |  |  |
| Government loans and securities. |  |  | 489,182 | 536, 196 | Gold. . . . . . . . . . . . . . . . . | 402 | 402 | 402 | 402 |
| Other assets. |  |  | 368,608 | 279, 498 | Foreign exchange and foreign |  |  |  |  |
| Note and coin issue |  |  | 604,602 | 659, 729 | clearings. | 177 | 179 | 184 | 237 |
| Deposits-Governme |  |  | 152,644 | 155,514 | Loans and disco | 2,992 | 2,918 | 2,964 | 2,190 |
| Other. |  |  | 159,663 | 134, 567 | Securities | 30 | 29 | 30 | 30 |
| Other liabilities and capit |  |  | 472,778 | 398, 732 | Other assets. | 111 | 96 | 99 | 90 |
| Central Reserve Bank of Peru |  |  |  |  | Note circulation | 1,625 | 1,602 | 1,608 | 1,432 |
| (millions of soles): |  |  |  |  | Deposits-Gold. | -154 | 154 | , 154 | 1, 154 |
| Gold and foreign exchange. |  | 600 | 628 | 327 | Other | 1,435 | 1,391 | 1,373 | 875 |
| Net claim on Int'l. Fund ${ }^{2}$. |  | 67 | 67 | 67. | Other liabilities and capital.... | 497 | 478 | 543 | 488 |
| Loans and discounts to ban |  | 504 | 485 | 575 | Bank of the Republic of Uruguay |  |  |  |  |
| Loans to Government |  | 1,093 | 1,103 | 1,225 | (thousands of pesos): |  |  | (Feb.)* |  |
| Other assets |  | 111 | 77 | 100 | Gold. |  |  | 344,167. | 344,167 |
| Note circulatio |  | 1,769 | 1,744 | 1,703 | Silver. |  |  | 8,479 | 8,718 |
| Deposits. |  | 420 | 465 | 355 | Advances to State and Govern- |  |  |  |  |
| Other liabilities and capita |  | 185 | 152 | 237 | ment bodies |  |  | 139,426 | 134,683 |
| Central Bank of the Philippines |  |  |  |  | Other loans and discounts |  |  | 424,548 | 376,192 |
| (thousands of pesos): |  |  |  |  | Other assets. |  |  | 655, 194 | 589,380 |
| Gold. . | 21,935 | 21,860 | 20, 393 | 18,813 | Note circulation |  |  | 484,828 | 463,410 |
| Foreign exchange | 334,621 | 336,848 | 338, 593 | 447,130 | Deposits-Governme |  |  | 162,396 | 157,059 |
| Net claim on Int'l. Fund ${ }^{2}$ | 9,504 | 29,504 | 29,504 | 29,504 | Other |  |  | 325,630 | 343,805 |
| Loans. | 80,663 | 28,343 | 21,789 | 1,584 | Other liabilities and capital |  |  | 598,958 | 488, 867 |
| Domestic securitie | 295,217 | 301,929 | 293, 782 | 240,066 | Central Bank of Venezuela (mil- |  |  |  |  |
| Other assets. | 168,374 | 162,936 | 155, 130 | 156,923 | lions of bolivares): |  |  |  |  |
| Circulation-Notes | 571,362 | 597, 111 | 606,856 | 587, 486 | Gold. . . . . . . . | 1. 234 | 1,233 | 1,233 | 1,232 |
| Coin. | 86,944 | 86,548 | 86,018 | 84, 701 | Foreign exchange (net) | + 435 | - 478 | , 331 | 374 |
| Dernand deposits. | 205,254 | 151,702 | 120,145 | 170,775 | Other assets. | 146 | 138 | 131 | 123 |
| Other liabilities and capital | 46,753 | 46,059 | 46, 173 | 51,058 | Note circulation | 1,028 | 1,040 | 1,051 | 999 |
| Bank of Portugal (millions of |  |  |  |  | Deposits. | 263 | 271 | 268 | 269 |
| escudos) : |  |  |  |  | Other liabilities and capital. . . . | 525 | 538 | 376 | 463 |
| Gold. . . . . . . . . . . |  | 5,526 | 5,560 | 5,345 | National Bank of Federal People's |  |  |  |  |
| Foreign exchange (net) |  | 13,080 | 13,161 | 13,198 | Republic of Yugoslavia (millions |  |  |  |  |
| Loans and discounts. |  | 823 | 845 | , 645 | of dinars): |  |  |  |  |
| Advances to Government |  | 1,405 | 1,399 | 1,412 | Gold, . . . . . . . . . . . . . . . . . . . . |  | 4,520 | 4,470 | 4,115 |
| Other assets |  | 1,063 | 1,073 | 978 | Gold contribution to Int'l. Fund. |  | 2,369 | 2,369 | 2,369 |
| Note circulation |  | 9,966 | 9,976 | 9,501 | Foreign assets. |  | 48,476 | 43,071 | 44,257 |
| Demand deposits-Governmen |  | 1,679 | 1,704 | 1,734 | Loans (short-term). |  | 693,545 | 697,239 | 651,216 |
| ECA.. |  | 1.95 7.995 | - 81 | 8, 178 | Government debt (net) |  | 13,142 | 3,920 | 2,135 |
| Other. |  | 7,995 | 8,121 | 8, 178 | Other assets............ |  | 32,852 | 38,840 | 48,263 |
| Other liabilities and capital |  | 2,162 | 2,156 | 2,161 | Notes and coin in circulation |  | 83,796 | 90,084 | 68,743 |
| South African Reserve Bank |  |  |  |  | Demand deposits. . . . . . . |  | 177,402 | 174,945 | 139,683 |
| (thousands of pounds) : |  |  |  |  | Foreign liabilities . . . . |  | 97,138 | 97,285 | 110,382 |
| Gold. . . . . . . . . . . . |  | 73,473 | 73,699 | 66, 120 | Long-term liabilities (net) |  | 360,427 | 363,194 | 348,694 |
| Foreign bills. |  | 41,542 | 51,299 | 47,589 | Other liabilities and capital.... |  | 76,141 | 64,401 | 84, 853 |
| Other bills and lo |  | 25,257 | 27,045 | 7,041 | Bank for International Settle- |  | -1 |  |  |
| Other asse |  | 53,906 | 51,051 | 47,517 | ments (millions of Swiss gold |  |  |  |  |
| Note circulatio |  | 103,236 | 102, 759 | 98,988 | francs): |  |  |  |  |
| Deposits. |  | 73, 197 | 82, 559 | 51,956 | Gold in bars. | 703 | 633 | 626 | 558 |
| Other liabilities and capital.... |  | 17, 745 | 17,775 | 17,323 | Cash on hand and with banks... | 49. | 91 | 64 | r53 |
| Bank of Spain (millions of pesetas): |  |  |  |  | Rediscountable bills and accept- |  |  |  |  |
| Gold. | 615 | 615 | 615 | 613. | ances (at cost)..... | 367 | 384 | 503 | 175 |
| Silver. . . . . . . . . . . . . . . . . . . . | 323 | 323 | 323 | ${ }_{15}{ }^{323}$ | Time funds at interest.. | 169 | 209 | 188 | 374 |
| Government loans and securities. | 15,771 | 14, 735 | 15,916 | 15,743 | Sundry bills and investments. | 365 | 382 | 409 | 540 |
| Other loans and discounts. | 27,667 | 27,414 | 27,652 | 26,642 | Funds invested in Germany | 297 | 297 | 297 | 297 |
| Other assets. | 36,755 | 37, 153 | 37, 530 | 37,389 | Other assets. | 1. |  | 1 | 9 |
| Note circulation | 42,204 | 42,093 | 42,297 | 37,728 | Demand deposits (gold) | 453 | 453 | 453 | 434 |
| Deposits-Government | 2,756 | 3,403 | 3,947 | 7,104 | Short-term deposits: |  |  |  |  |
| Other. | 4,279 | 3,610 | 3,562 | 3,329 | Central banks-Own account.. | 959 | 1,002 | 1,081 | 1,032 |
| Other liabilities and capital. | 31,892 | 31, 135 | 32,230 | 32,548 | Other | 23 | - 26 | 1, 37 | 1, 26 |
|  |  |  |  |  | Long-term deposits: Special. . . . | 229 | 229 | 229 | 229 |
|  |  |  |  |  | Other liabilities and capital. . | 288 | 288 | 287 | 284 |

* Latest month available. $\quad$ Revised.
1 On Aug. 19, 1954 , gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guarani.
${ }^{2}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{3}$ Includes small amount of non-Government bonds.


## dISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of | $\begin{aligned} & \text { Rate } \\ & \text { June } \\ & 30 \end{aligned}$ | Date effective | Central bank of- | $\begin{aligned} & \text { Rate } \\ & \text { June } \\ & 30 \end{aligned}$ | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada | United Kingdom | France | Germany ${ }^{1}$ | Belgium | $\left\lvert\, \begin{gathered} \text { Neth } \\ \text { er- } \\ \text { lands } \end{gathered}\right.$ | Sweden |  |  |  |  |  |  |
| In effect Dec. 31. 1949. | 11/2 | 2 |  | 4 | 314 | 21/2 | 23/2 | Argentina. | $31 / 2$ | Mar.1, <br> May <br> 2, <br> 1955 | Ireland. |  | May 25, 1954 |
|  | 1/2 |  | $21 / 2$ |  |  |  |  | Bustria. . | 284 | Oct. 29, 1953 | Japan. | $\stackrel{4}{5.84}$ | Apr. <br> Oct. <br> 6, <br> 1,1950 <br> 1951 |
| Sept. 11..... |  |  |  |  | 33/4 |  |  | Bolivia | 6 | Sept. 30, 1950 | Mexico | 41/2 | June 4, 1942 |
| Sept. 26. |  |  |  |  |  | 3 |  |  |  |  |  |  |  |
| Oct. ${ }^{\text {Oct. }}$ | 2 |  |  | 6 |  |  |  |  |  |  |  |  |  |
| Dec. 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 . |  |  |  |  | $31 / 2$ |  |  | Chile. | 4.12 | June 13, 1935 | Norway. | $31 / 2$ | Feb. 14, 1955 |
| Sept. 13. |  |  |  |  | 314 |  |  | Colombia. | 4 |  | Pakistan. |  | July 1,1948 |
| Oct. 11. |  |  | 3 |  |  |  |  | Costa Rica | 4 | Feb. 1, 1950 |  |  |  |
| Nov. 8. |  | 21/2 | 4 |  |  |  |  |  |  |  |  |  |  |
| Jan. 22, 1952. |  |  |  |  |  | 33 |  |  |  |  |  |  |  |
| Mar. 12. |  | 4 |  |  |  |  |  | Denmark | 51/2 | June 23, 1954 | Peru........ |  | Nov. 13, 1947 |
| May 29 |  |  |  | 5 |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {Aug. }}$ 21. |  |  |  | $41 / 2$ |  | 3 |  | Egypt. | 3 3 3 | Nov. 15, 1952 Mar. 22, 1950 | South Africa. |  | Mar. 27, 1952 |
| Dec. 18. |  |  |  | 432 | 3 |  |  | Finland. | 3 5 | Mar. 22,1950 | Spain.. Sweden | 33\% | July 1,1954 |
| Jan. 8, 1953.. |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| Apr. ${ }^{7}$. |  |  |  |  |  | 23/2 |  |  |  |  |  |  |  |
| June ${ }^{\text {Sept. }} 17$. |  | $31 / 2$ | $31 / 2$ | 312 |  |  |  | France. |  | Dec. 2, 1954 | Switzerland.. |  |  |
| Oct. 29. |  |  |  |  | $2 \%$ |  |  | Germany | 3 | May 20, 1954 | Turkey | $41 / 2$ | June 28, 1955 |
| Nov. 20....... |  |  |  |  |  |  | 23/4 | Greece. |  | Jan. 1, 1955 | United King- |  |  |
| Feb. ${ }_{\text {May }}$ 4, 1954.. |  | 3 | 31/4 |  |  |  |  |  | $31 / 2$ | Nov. 15, 1951 Apr. 1, 1946 | U.S.S.R....... | $4_{4}^{41 / 2}$ | Feb, 24, 1955 |
| May 20. |  |  |  | 3 |  |  |  |  |  | Apr. 1, 1946 |  |  | July 1,1936 |

${ }^{1}$ Rates established for the Land Central banks.
Note.-Changes since June 30: Belgium-Aug. 4, from $23 / 4$ to 3; GermanyAug. 4, from 3 to $3 \frac{1}{2}$; New Zealand-July 1, from 4 to 5 per cent.

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France <br> Day-today money | Netherlands |  | Sweden <br> Loans <br> up ta 3 months | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Treasury } \\ \text { bills } \\ 3 \text { months } \end{gathered}\right.$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money }{ }^{2} \end{aligned}$ | Bankers' acceptances 3 months | Treasury bills 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Bankers' allowance on deposits |  | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |  |
| 1945-May. | . 37 |  | 1.03 | 1.00 | 1.03 | . 50 | 1.38 |  |  | 21/2-5 | 1.25 |
| 1946-May. | . 39 |  | . 53 | . 51 | . 63 | . 50 | 1.34 | 1.27 | . 93 | 21/2-41/2 | 1.25 |
| 1947-May | . 41 |  | . 53 | . 51 | . 63 | . 50 | 1.46 | 1.45 | 1.08 | 21/2-41/2 | 1.25 |
| 1948-May | . 41 |  | . 56 | . 51 | . 63 | . 50 | 2.12 | 1.33 | . 94 | 212-41/2 | 1.50 |
| 1949-May | . 50 |  | . 63 | . 52 | . 63 | . 50 | 2.43 | 1.28 | 1.03 | 21/2-41/2 | 1.63 |
| 1950-May. | . 51 | . . . . $\cdot$. | . 69 | . 51 | . 63 | . 50 | 2.68 | 1.45 | 1.03 | 21/2-41/2 | 1.50 |
| 1951-May. | . 76 |  | . 69 | . 51 | . 63 | . 50 | 2.61 | 1.50 | 1.07 | 3-5 | 1.50 |
| 1952-May. | 1.02 | . $\cdot$. | 3.00 | 2.37 | 2.25 | 2.00 | 3.77 | 1.25 | . 90 | 3-5 | 1.50 |
| 1953-May | ${ }^{1} 1.57$ |  | 3.00 | 2.38 | 2.25 | 2.00 | 4.22 | . 64 | . 52 | 3-5 | 1.50 |
| 1954-May. | 1.60 |  | 1.89 | 1.79 | 1.63 | 1.44 | 3.54 | . 38 | . 50 | 23/4-5 | 1.50 |
| 1954-June. | 1.57 | 1.43 | 1.66 | 1.61 | 1.44 | 1.25 | 3.57 | . 38 | . 50 | 23/4-5 | 1.50 |
| July. | 1.38 | 1.16 | 1.60 | 1.57 | 1.44 | 1.25 | 3.79 | . 40 | . 50 | 23-5 | 1.50 |
| August | 1.32 | 1.06 | 1.61 | 1.60 | 1.44 | 1.25 | 3.82 | . 75 | . 53 | 23/4-5 | 1.50 |
| September | 1.21 | . 95 | 1.64 | 1.63 | 1.44 | 1.25 | 3.77 | . 88 | . 51 | 23 4 -5 | 1.50 |
| October... | 1.18 | . 96 | 1.62 | 1.59 | 1.44 | 1.25 | 3.65 | . 88 | . 63 | 23/4-5 | 1.50 |
| November | 1.17 | . 78 | 1.62 | 1.60 | 1.44 | 1.25 | 3.51 | . 87 | . 50 | 31/4-51/3 | 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 | 31/4-51/2 | 1.50 |
| February | . 90 | . 69 | 2.58 | 2.68 | 2.15 | 1.67 | 3.25 | . 79 | . 53 | 31/4-51/2 | 1.50 |
| March. | 1.13 | . 98 | 3.81 | 3.80 | 3.29 | 2.50 | 3.28 | 1.16 | . 71 | 31/4-51/2 | 1.50 |
| April. | 1.23 | . 97 | 3.83 | 3.81 | 3.17 | 2.50 | 3.23 | 1.04 | . 58 | 41/4-61/2 | 1.50 |
| May. | 1.24 | . 77 | 3.94 | 3.92 | 3.33 | 2.50 | 3.27 | 1.49 | . 90 | 41/4-61/2 | 1.50 |

rRevised
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 Monetary Statistics, Table 172 , pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

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

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 | Argentina (peso) |  |  | Australia (pound) | Austria (schilling) | Belgium (franc) | Brazil (cruzeiro) |  | British <br> Malay sia <br> (dollar) | Canada (dollar) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Fres |  |  |  |  |  | Official | Free |
| 1949. | 29.774 |  |  | 293.80 |  | 2.2009 | 5. | 06 |  | 42.973 | 97.491 | 92.881 |
| 1950. | 26.571 | 13.333 | 8.289 | 223.15 |  | 1.9908 | 5.4 | 06 | 32.788 | 90.909 | 91.474 |
| 1951 | 20.000 | 13.333 | 7.067 | 223.07 |  | 1.9859 | 5.4 | 06 | 32.849 |  | 94.939 |
| 1952 | 20.000 | 13.333 | 7.163 | 222.63 |  | 1.9878 | 5.4 | 06 | 32.601 |  | 102.149 |
| 1953. | 20.000 | 13.333 | 7.198 | 224.12 | 3.8580 | 2.0009 | 5.4 | 20 | 32.595 |  | 101.650 |
| 1954. | 20.000 | 13.333 | 7.198 | 223.80 | 3.8580 | 1.9976 | 14.2808 | 13.5261 | 32.641 |  | 102.724 |
| 1954-August. | 20.000 | 13.333 | 7.198 | 224.13 | 3.8580 | 1.9994 | 14.2808 | 13.5261 | 32.644 |  | 103.060 |
| September | 20.000 | 13.333 | 7.198 | 223.18 | 3.8580 | 2.0007 |  |  | 32.558 |  | 103.112 |
| October. | 20.000 | 13.333 | 7.198 | 222.89 | 3.8580 | 1.9977 |  |  | 32.634 |  | 103.094 |
| November. | 20.000 | 13.333 | 7.198 | 222.67 | 3.8580 | 1.9982 |  |  | 32.625 |  | 103.160 |
| December: | 20.000 | 13.333 | 7.198 | 222.10 | 3.8580 | 1.9954 |  |  | 32.544 |  | 103.292 |
| 1955-January | 20.000 | 13.333 | 7.198 | 221.92 | 3.8580 | 1.9959 |  |  | 32.538 |  | 103.498 |
| February | 20.000 | 13.333 | 7.198 | 221.80 | 3.8580 | 1.9938 |  |  | 32.535 |  | 102.384 |
| March. | 20.000 | 13.333 | 7.198 | 222.42 | 3.8580 | 1.9856 |  |  | 32.608 |  | 101.587 |
| April. | 20.000 | 13.333 | 7.198 | 222.83 | 3.8580 | 1.9890 |  |  | 32.675 |  | 101.404 |
| May. | 20.000 | 13.333 | 7.168 | 222.78 | 3.8580 | 1.9896 |  |  | 32.686 |  | 101.405 |
| June | 20.000 | 13.333 | 7.175 | 222.29 | 3.8580 | 1,9871 |  |  | 32.614 |  | 101.568 |
| July. | 20.000 | 13.333 | 7.175 | 221.91 | 3.8580 | 1.9864 |  |  | 32.544 |  | 101.555 |
| Year or month |  | Ceylon (rupee) | Denmark (krone) | Finland <br> (markka) | France <br> (franc) |  | Germany (deutsche mark) | India (rupee) | Freland (pound) | Mexico (реso) |  erlands (guilder) |
|  |  | Official |  |  | Free |  |  |  |  |  |  |
| 1949. . . . . . . . . . . . . . . . . . |  |  | 27.839 | 19.117 |  |  |  |  | 27.706 | . . . . . . . | 12.620 |  |
| 1950 |  | 20.850 | 14.494 | ......... | $\begin{aligned} & 20.870 \\ & 20.869 \end{aligned}$ |  |  | . . . . . . | 11.570 |  |  |  |
|  |  | 20.849 | 14.491 | . 4354 |  |  | . 2856 |  | $\begin{aligned} & 23.838 \\ & 23.838 \end{aligned}$ | 280.38 | 11.564 | $\begin{aligned} & 26.252 \\ & 26.264 \end{aligned}$ |
| $1952$ |  | 20.903 | 14.492 | . 4354 |  | . 2856 | 23.838 | 20.922 | $\begin{aligned} & 279.68 \\ & 281.27 \end{aligned}$ | 11.588 | $\begin{aligned} & 26.264 \\ & 26.315 \end{aligned}$ |  |
| 1954...................................... |  | 21.046 | … $\cdot . .$. | . 4354 | $\cdots$ | . 2856 |  | 21.049 |  | 11.607 | 26.340 |  |
|  |  | 21.017 |  | .4354 |  | . 2856 | ${ }^{2} 233.83{ }^{\prime}{ }^{\prime}$ | 21.020 | 280.87 | 89.052 | 26.381 |  |
| 1954-August |  | $\begin{aligned} & 21.059 \\ & 20.968 \end{aligned}$ | . . . . . | . 4354 | ......... | . 2856 | 23.838 | 21.061 | 281.29 | 8.0058.005 | 26.39626.364 |  |
|  |  | $\begin{aligned} & 20.968 \\ & 20.935 \end{aligned}$ | . 4354 | ........... | . 2856 | 23.838 | 20.970 | 280.08 |  |  |  |  |
| Septemb October. |  |  | $\begin{aligned} & 20.920 \\ & 20.863 \end{aligned}$ |  | ......... | .4354.4354 | . 2856 | 23.83823.838 | 20.922 | 279.45 | 8.005 8.005 | 26.267 26.290 |
| November |  | . . . . . . . . |  | . 28556 |  |  | 8.005 8.006 |  |  |  | $\begin{aligned} & 26.290 \\ & 26.346 \end{aligned}$ |  |
| 1955-January |  | $\begin{aligned} & 20.843 \\ & 20.834 \end{aligned}$ | ......... | . 4354 | . . . . . . . | . 2856 | 23.838 | 20.843 | 278.52 | 8.006 | 26.349 |  |
| February |  |  |  | . 4354 | . . . . . . . . | . 2856 | $\begin{aligned} & 23.838 \\ & 23.838 \end{aligned}$ | $\begin{aligned} & 20.834 \\ & 20.892 \end{aligned}$ | $\begin{aligned} & 278.36 \\ & 279.14 \end{aligned}$ | $\begin{aligned} & 8.006 \\ & 8.006 \end{aligned}$ | $\begin{aligned} & 26.290 \\ & 26.297 \end{aligned}$ |  |
|  |  | $\begin{aligned} & 20.834 \\ & 20.892 \end{aligned}$ | .......... | . 4354 |  | . 2856 |  |  |  |  |  |  |
| April. |  | $\begin{aligned} & 20.930 \\ & 20.927 \end{aligned}$ |  |  |  | . 2856 | $\begin{aligned} & 23.838 \\ & 23.834 \end{aligned}$ | $\begin{aligned} & 20.892 \\ & 20.930 \end{aligned}$ | $\begin{aligned} & 279.14 \\ & 279.65 \end{aligned}$ | $\begin{aligned} & 8.006 \\ & 8.006 \end{aligned}$ | $\begin{aligned} & 26.297 \\ & 26.307 \end{aligned}$ |  |
| May. |  |  | . . . . . . . . . . . | $\begin{array}{r} .4354 \\ .4354 \\ .4354 \end{array}$ |  | $\begin{aligned} & .2856 \\ & .2856 \\ & .2856 \end{aligned}$ | $\begin{aligned} & 23.744 \\ & 23.733 \\ & 23.732 \end{aligned}$ | $\begin{aligned} & 20.927 \\ & 20.877 \\ & 20.847 \end{aligned}$ | $\begin{aligned} & 279.59 \\ & 278.98 \\ & 278.50 \end{aligned}$ | $\begin{aligned} & 8.006 \\ & 8.006 \\ & 8.006 \end{aligned}$ | $\begin{aligned} & 26.302 \\ & 26.228 \\ & 26.166 \end{aligned}$ |  |
| June |  | $\begin{aligned} & 20.927 \\ & 20.877 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| July |  | 20.847 |  |  |  |  |  |  |  |  |  |  |
| Year or month | New Zealand (pound) | Norway (krone) | $\begin{gathered} \text { Philip- } \\ \text { pine } \\ \text { Republic } \\ \text { (peso) } \end{gathered}$ | $\begin{gathered} \text { Portus- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | South Africa (pound) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) | Uruguay ${ }^{4}$ (реso) |  |  |  |
| 1949...... . . . . . . . . | 365.07 | 18.481 | 49.723 | 3.8800 | 366.62 | 25.480 | 23.314 | 368.72 | 65.830 | 56.180 | 42.553 |  |
| 8950. | 277.28 | 14.015 | 49.62149.639 | 3.47043.4739 | 278.38 | 19.33219.327 | 23.13623.060 | 280.07 | 65.83365.833 | 56.18056.180 | 42.553 |  |
| 1951. | 277.19 | 14.015 |  |  | 278.33 |  |  | 279.96 |  |  | 42.553 |  |
| 1952. | 276.49 | 14.015 | 49.675 | 3.47393.48533.4887 | 278.20 | 19.326 | 23.148 | 279.26 | 65.833 | 56.180 | 42.553 |  |
| 1953. | 278.48 | 14.015 |  |  | 280.21 | 19.323 | 23.316 | 281.27 | 65.833 | 56.180 | 42.553 |  |
| 1954. | 278.09 | 14.008 | 49.677 | 3.4900 | 279.82 | 19.333 | 23.322 | 280.87 |  |  |  |  |
| 1954-August. | 278.50 | 14.008 | 49.677 | 3.4900 | 280.24 | 19.333 | 23.322 | 281.29 |  |  |  |  |
| September | 277.31 | 14.008 | 49.677 | 3.4900 | 279.04 | 19.333 | 23.325 | 280.08 |  |  |  |  |
| October.. | 276.95 | 14.008 | 49.677 | 3.4900 | 278.68 | 19.333 | 23.320 | 279.72 |  |  |  |  |
| November | 276.68 | 14.008 | 49.677 | 3.4900 | 278.40 | 19.333 | 23.328 | 279.45 |  |  |  |  |
| December. | 275.98 | 14.008 | 49.677 | 3.4900 | 277.69 | 19.333 | 23.335 | 278.74 |  |  |  |  |
| 1955-January | 275.76 | 14.008 | 49.677 | 3.4900 | 277.48 | 19.333 | 23.326 | 278.52 |  |  |  |  |
| February | 275.60 | 14.008 | 49.677 | 3.4900 | 277.32 | 19.333 | 23.319 | 278.36 |  |  |  |  |
| March. | 276.38 | 14.008 | 49.677 | 3.4900 | 278.10 | 19.333 | 23.329 | 279.14 |  |  |  |  |
| April. | 276.88 | 14.008 | 49.677 | 3.4900 | 278.61 | 19.333 | 23.330 | 279.65 |  |  |  |  |
| May | 276.82 | 14.008 | 49.677 | 3.4900 | 278.54 | 19.333 | 23.333 | 279.59 |  |  |  |  |
| June | 276.22 | 14.008 | 49.677 | 3. 4900 | 277.94 | 19.333 | 23.335 | 278.98 |  |  |  |  |
| July. | 275.74 | 14.008 | 49.677 | 3.4900 | 277.45 | 19.333 | 23.332 | 278.49 |  |  |  |  |

1 Based on quotations through Aug. 13, 1954.
${ }^{2}$ Based on quotations beginning Apr. 1, 1954.
${ }^{3}$ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to $\mathbf{1 2 . 5 0}$ 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 Bullemin for December 1954 , p . 1333 .

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

| Year or month | United States (1947-49 $=100$ ) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom (1930 $=$ 100) | France <br> (1949 = 100) | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Japan } \\ & \text { (1934-36 } \\ & \text { average } \\ & =1) \end{aligned}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1948= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (Aug. } 1939 \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | 69 | 132 | 199 | 169 | 20 |  | 4 |  | 194 | 205 |
| 1946. | 79 | 139 | 229 | 175 | 34 |  | 16 |  | 186 | 200 |
| 1947 | 96 | 163 | 242 | 192 | 52 | 5,159 | 48 |  | 199 | 208 |
| 1948. | 104 | 193 | 260 | 219 | 89 | 5,443 | 128 | 100 | 214 | 217 |
| 1949. | 99 | 198 | 285 | 230 | 100 | 5,169 | 209 | 104 | 216 | 206 |
| 1950 | 103 | 211 | 311 | 262 | 108 | 4,897 | 246 | 117 | 227 | 203 |
| 1951. | 115 | 240 | 386 | 320 | 138 | 5,581 | 343 | 143 | 299 | 227 |
| 1952 | 112 | 226 | 400 | 328 | 145 | 5,270 | 349 | 140 | 317 | 220 |
| 1953 | 110 | 221 | 393 | 328 | 138 | 5,250 | 352 | 134 | 298 | 213 |
| 1954. | 110 | 217 | 429 | 330 | 136 | 5,293 | 349 | 136 | 297 | 214 |
| 1954-June. | 110 | 218 | 437 | 332 | 135 | 5,256 | 342 | 137 | 298 | 215 |
| 1954 July. | 110 | 217 | 437 | 333 | 1.34 | 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 | 216 |
| February | 110 | 217 | 468 | 338 | 135 | 5,322 | 346 | 137 | 302 | 215 |
| March. | 110 | 217 | 478 | 335 | 135 | 5,317 | 348 | 136 | 304 | 215 |
| April. | 111 | 219 | 483 | 334 | 135 | 5,317 | 344 | 136 | 305 | 215 |
| May. | 110 | 218 | 482 | p333 | p137 |  | 342 | 136 | \$307 | 214 |
| June. | 110 | 219 | 485 | p336 | p133 |  |  |  |  | p215 |

$p$ 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$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Processed foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products: |
| 1945. | 72 | n.a. | 71 | 166 | 136 | 130 | 158 | 175 |  |  |  |
| 1946. | 83 | n.a. | 78 | 180 | 140 | 138 | 158 | 184 |  |  |  |
| 1947. | 100 | 98 | 95 | 192 | 164 | 162 | 165 | 207 |  |  |  |
| 1948. | 107 | 106 | 103 | 232 | 196 | 192 | 181 | 242 | 100 | 100 | 100 |
| 1949. | 93 | 96 | 101 | 229 | 197 | 199 | 197 | 249 | 101 | 108 | 104 |
| 1950. | 98 | 100 | 105 | 237 | 213 | 211 | 221 | 286 | 112 | 128 | 116 |
| 1951. | 113 | 111 | 116 | 269 | 238 | 242 | 247 | P364 | 122 | 171 | 143 |
| 1952. | 107 | 109 | 113 | 250 | 219 | 231 | 284 | p352 | 129 | 166 | 135 |
| 1953. | 97 | 105 | 114 | 222 | 207 | 229 | 307 |  | 123 | 156 | 132 |
| 1954. | 96 | 105 | 115 | 210 | 205 | 224 | 308 |  | 124 | 155 | 134. |
| 1954-June. . | 95 | 105 | 114 | 215 | 207 | 224 | 311 |  | 131 | 155 | 134. |
| July... | 96 | 107 | 114 | 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 |  | 122 | 156 | 135. |
| November. | 93 | 104 | 115 | 204 | 202 | 222 | 305 | . . . . . . . . . | 124 | 156 | 135. |
| December. | 90 | 104 | 115 | 205 | 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 | 298 |  | 116 | 159 | 138 |
| June. | 92 | 104 | 116 | 212 | 210 | 224 | p305 |  |  |  |  |

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued
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 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1951 \\ & =100)^{2} \end{aligned}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100) \end{gathered}$ | United States (1947-49 $=100)^{1}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United <br> Kingdon (Jan. <br> 15, 1952 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1951 \\ =100)^{2} \end{gathered}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100 \text { ) } \end{gathered}$ |
| 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-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 | r109 | 189 |
| May. | 114 | 116 | 111 | 146 | 106 | 172 | 111 | 112 | 120 | 137 | 109. | 189 |
| June. | 114 | 116 |  | ${ }^{p} 145$ | 107 | p172 | 111 | 111 |  | p136 |  | $p 189$ |

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

${ }^{1}$ 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.
${ }_{2}$ In February 1955 the base period for this index was changed from $1949=100$ to $1951=100$.
Note.-For sources and references concerning changes in the structure of price indexes for various countries (except the United States), see Buleetin for December 1952, p. 1357.

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (high grade) ${ }^{1}$ | $\begin{gathered} \text { Canada } \\ \begin{array}{c} 1935-39 \\ =100) \end{array} \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Netherlands ${ }^{2}$ | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1953 \\ & ==100)^{3} \end{aligned}$ |
| Number of 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-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 | 127.1 | 107.6 | 285.0 | 222.1 | 109.5 | 301 | 152 |
| June. | 114.5 | 104.5 | 111.2 |  | 107.6 | 300.7 | 237.1 | 113.2 |  | 154 |

${ }^{1}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
${ }_{3}$ Represents the reciprocals of average yields. The average yield in the base period (January-March 1937 ) was 3.39 per 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.

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Yields (See Interest rates)


[^0]:    ${ }^{1}$ This is the last of a series of four articles presenting the results of the 1955 Survey of Consumer Finances conducted by the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article, presenting information on the economic outlook of consumers and their plans for purchasing durable goods and houses, was published in the March Bulletin. The second article, published in the May Bulletin, dealt with purchases of consumer durable goods in 1954; and the third, appearing in the June Bulletin, analyzed the financial position of consumers.

    This article was prepared by John Frechtling of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relation has been maintained with the Survey Research Center at all stages of the work, and the author has had the benefit of suggestions from the Center's staff, particularly James N. Morgan and Herbert Mohring.

[^1]:    ${ }^{2}$ In general, the discussion of housing arrangements is based on family units, which are defined to include all persons living in the same dwelling who are related by blood, marriage, or adoption. Two or more family units may occupy the same dwelling. For some purposes, however, data based on spending units are used. The spending unit includes all persons living in the same dweiling and related by blood, marriage, or adoption who pool their incomes to meet major expenses. Secondary spending units are those that share or rent portions of dwellings owned or rented by primary spending units.

[^2]:    ${ }^{3}$ The number of home-owning families has increased from 18.6 million to 24.9 million and the number of renters has risen from 16.9 to 18.2 million during this period. Only those neither owning nor renting have decreased in num-ber-2.4 million in 1948 to 2.0 million this year.

[^3]:    ${ }^{4}$ The discussion of mortgaged homes omits owneroccupied properties of three or more dwelling units and apartments in cooperative projects. These exclusions amount to less than 1 per cent of all owner-occupied properties,

[^4]:    ${ }^{5}$ The VA program requires direct contact between the mortgagor and the guarantecing agency to obtain a letter of eligibility. The FHA procedure does not require such direct contact. As a result, some respondents may have confused mortgages held by Federal savings and loan associations or even other mortgages requiring monthly amortization payments with FHA mortgages, or some may have remembered that FHA financing had been available on the project in which they bought even though they were not sure of the type of mortgage they themselves had.
    ${ }^{6}$ Only about one-eighth of the mortgages on homes owned by nonveteran families of similar age and a very small proportion of mortgages on homes owned by older families were VA mortgages. The VA mortgages of families not including veterans in early 1955 may have been obtained by veterans who subsequently left the household or by the purchase from veterans of houses subject to VA mortgages.

[^5]:    1 In year prior to specified year

[^6]:    ${ }^{1}$ Early in year specified.

[^7]:    ${ }^{1}$ The Balance Sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series of farm assets and the claims to those assets. In effect, it is comparable to a consolidated balance sheet of all farms, but it is not restricted to the assets and debts of farm operators. It includes, in addition, the farm assets owned, and the farm-mortgage debt owed, by nonoperators.

    The Balance Sheet, formulated by the then Bureau of Agricultural Economics for each year from 1940 to 1944, was first issued in processed form in September 1944, in a publication entitled The Impact of the War on the Financial Structure of Agriculture. In August 1945, a printed report of this study under the same title was issued as Miscellaneous Publication 567 of the U. S. Department of Agriculture. In that report the nature and significance of the financial structure of agriculture were analyzed, and the meaning,

[^8]:    ${ }^{1}$ Income estimates in this table are as of Mar. 4, 1955. Revised estimates for 1953 and 1954 will be found in The Farm Income Situation for October 1955.
    ${ }^{2}$ Market value, in terms of prices at end of year, of increase or decrease in physical quantities of crops and livestock.
    ${ }^{3}$ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

[^9]:    ${ }^{3}$ Changes in the aggregate value of farm real estate shown in the Balance Sheet for the years since 1950 reflect only changes in market value per acre. Acreage of land in farms is interpolated for intercensal years before 1950, but the 1950 Census acreage is used for 1951 and later years.

[^10]:    ${ }^{1}$ Statement by Vice Chairman C. Canby Balderston on behalf of the Board of Governors of the Federal Reserve System before the Subcommittee on Welfare and Pension Funds of the Senate Committee on Labor and Public Welfare, July 20, 1955.

[^11]:    Preliminary.
    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.

[^12]:    ${ }^{3}$ 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 banka
    ${ }^{4}$ Less than 5 million dollars.
    For other footnotes see preceding and opposite pages.

[^13]:    ePartly 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 became a member bank on Apr. 15, not included in ""4li three mutual savings banks became members of the Federal Reserve System; these banks are included in memores " 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 individeal banks; and by mergers, etc. ${ }^{1}$ Beginning June 30, 1948, figures for various loan items are shown gross ( $i$. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

    For other footnotes see opposite page.

[^14]:    Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
    Incuudes guaranteed obligations.

[^15]:    n.a. Not available.
    ${ }^{2}$ 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.
    $\mathbf{5}$ Monthly figures do not add to total because figures for reclassified items are not available for July-February.

[^16]:    n.a. Not available.

    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.
    ${ }^{8}$ 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
    ${ }^{7}$ Beginning new reporting basis. See footnote 6 above.

[^17]:    *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.

[^18]:    1 Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1). ${ }^{2}$ Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

    Note.-Manufacturing corporations. Data are from published company reports, except sales which are obtained from the Securities and Exchange Commission.
    Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

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

    Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which 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 and p. 908 of the Bulletin for September 1944 (electric power).

[^19]:    ${ }_{11}$ preliminary.
    ${ }^{1}$ Includes all banks in the United States and possessions. ${ }^{2}$ Includes loans held by nondeposit trust companies but excludes holdings of Report and from weekly reporting member banks
    ${ }^{3}$ Data not a vailable 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.

[^20]:    cCorrected.
    ${ }^{1}$ Secured or unsecured loans maturing in one year or less. ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

    Source.-Home Loan Bank Board.

[^21]:    Note.-Revised indexes, reflecting, beginning January 1953, the inclusion of new series (i. e. home purchases and used automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted' and 'old" indexes, converted to the base $1947-49=100$.

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

[^22]:    ${ }^{p}$ Preliminary. $\quad r$ Revised.
    For footnotes see following page.

[^23]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 736-39 of the June 1955 Bulletin.

