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FEDERAL RESERVE BULLETIN

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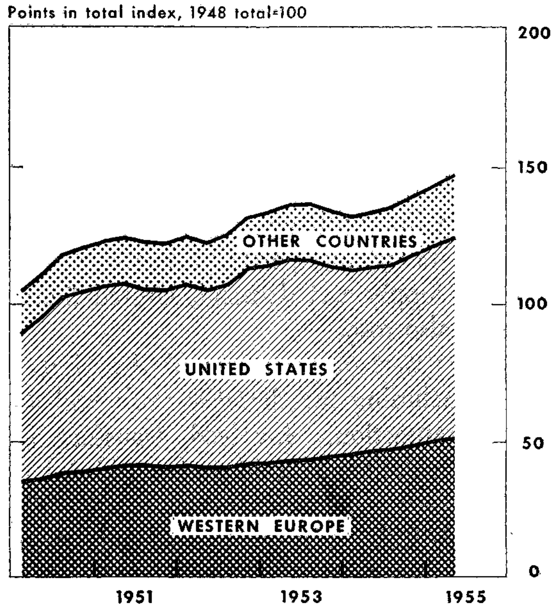
BALANCE OF INTERNATIONAL PAYMENTS IN 1954-55

The rapid upswing in world trade in the latter part of 1954 and early months of 1955 was followed by a leveling off. During the spring and summer several important countries reduced their external purchases, relieving strains that had developed in the balance of payments. After midyear, however, there were signs of renewed expansion in world trade, but at a more moderate pace than before.

Underlying these developments was a rapid increase in world industrial production between mid-1954 and mid-1955. The conjunction of rising demand in this country and abroad put severe strain on supplies of some industrial materials. World prices of some basic commodities rose sharply, especially those of metals and rubber. On the other hand, prices of coffee, cocoa, and tea underwent large downward readjustments in the latter part of 1954 or early 1955, following steep increases earlier.

General price levels had not risen much by mid-1955 in the majority of industrial countries, despite the pressure of demand upon supplies of materials and of labor. Advances in wage rates were accompanied by gains in man-hour productivity. World supplies of agricultural products were generally ample, and on the average their prices declined. Timely action of central banks and governments in many countries kept expansion of money within moderate bounds. Nevertheless, in recent months the pressures of demand have been very strong in certain fields of activity, especially in those related to the production of investment goods and consumer durables.

WORLD INDUSTRIAL PRODUCTION



NOTE.—Seasonally adjusted, quarterly data. OEEC index for Western Europe, Federal Reserve index for U. S., and an index for other countries derived from United Nations indexes and seasonally adjusted by Federal Reserve; U. N. weights used in combining. "Other countries" exclude U.S.S.R., Eastern Europe, and China Mainland. Latest figures shown are for second quarter of 1955.

Demand for imports, both in the industrialized countries and in countries that are large exporters of primary materials, was strongly stimulated in 1954-55 by expanding economic activity and by gains in real income. In these circumstances, the positive measures of credit restraint adopted in a number of countries, including several European nations, helped to maintain balance in the external transactions of the countries concerned. Such measures helped to moderate the increase in demand not only for imports, but also for domestic resources usable in exports.

More generally, credit restraint in all major industrial nations, including the United States, has helped to maintain general price stability and so to moderate the swings in the value of world trade. There are very few signs of emergence of such serious balance-of-payments difficulties as those that followed the worldwide inflation of 1950-51.

United States exports in 1954-55 rose closely in line with aggregate world trade. With some lag, due partly to foreign conditions of supply and demand, United States imports also rose.

The balance of payments of the United States, including merchandise trade and all other transactions, involved transfers of 1.5 billion dollars of gold and liquid dollar assets to other countries between mid-1954 and mid-1955. Within the period, there were important variations in nontrade transactions, including a diminution in the outflow of capital at the beginning of 1955 and an increase in Government payments for military expenditures, grants, and loans. In June 1955, and also in July and August, additions to foreign gold and dollar assets through United States transactions were at a considerably slower rate than in preceding months. There was no corresponding change at that time in the balance of trade.

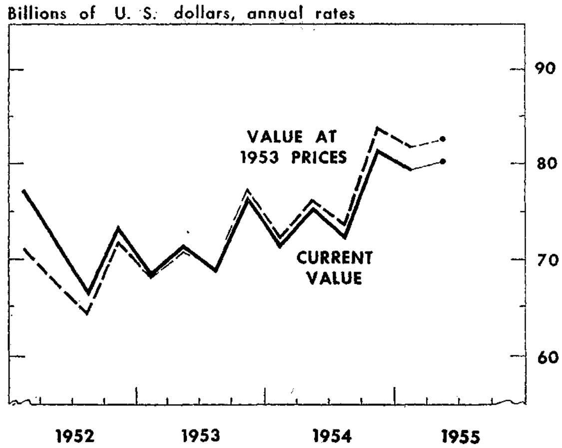
World Exports

After rising at an annual rate of about 7 per cent in volume and 5 per cent in value during 1953 and the first half of 1954, world trade increased at an accelerated pace after the summer of 1954. World averages of metal and fuel prices started to rise at that time, and after the beginning of 1955 prices of other raw materials and of manufactured products in world trade also moved up somewhat. For internationally traded foodstuffs, especially the beverage commodities, the price movement was downward through most of the 1954-55 period.

The advance in exports continued into the first quarter of 1955, as is indicated in the chart by the less than seasonal decline from the preceding quarter. From about February until May there was some easing in sensitive commodity markets and some slackening in the volume of world trade. This slackening—shown in the export chart as a less than seasonal rise in the second quarter—was most marked in British buying. New price rises and a pickup in buying occurred in the summer, followed again by some easing in sensitive markets in September. Thus, the trend of world trade through this summer can be described as rising gradually after the earlier sharp advance.

WORLD EXPORTS

Billions of U. S. dollars, annual rates



NOTE.—Current value from International Monetary Fund *International Financial Statistics,* excluding U. S. military shipments under aid programs. Value at 1953 prices derived using United Nations world-export unit-value index. For second quarter of 1955, figures include Federal Reserve estimates for about 12 per cent of world exports.

In the first half of 1955 the value of world exports was about 9 per cent greater than a year before, and the volume at constant prices about 10 per cent larger. Most industrial countries in Western Europe and North America had increases about equal to, or a little above, the world average. Increases in the value of exports were most marked in a few European countries, including Germany, France, and Belgium; in Japan and Mexico, where there had been brief recessions in the first part of 1954; in countries such as Malaya and Chile, leading exporters respectively of rubber and copper; and in the oil-producing countries of the Middle East. Significant decreases were few, but severe declines were experienced by Brazil and Colombia, the major exporters of coffee, and also by Egypt, an exporter of cotton.

Imports and the Balance of Payments

While international trade as a whole expanded markedly in 1954-55, imports increased at varying rates in different countries, depending in part on internal economic forces and on national policies. In some countries, strains developed in the balance of payments. By mid-1955, however, these strains had been relieved in a number of instances.

Western Europe. Much of the impetus for expansion of world trade proceeded from the steady advance in economic activity in Western Europe, where for two years in succession industrial production rose 9 per cent from the second quarter of one year to the second quarter of the next.

The average increase in imports of Western European countries was 15 per cent from the first half of 1954 to the first half of 1955. For Germany the increase was nearly one-third. In Germany, and also in France, Belgium, and Switzerland, the enlargement of imports went forward without difficulty because monetary reserves were large and continued to grow as exports also rose. French and German reserves increased markedly in 1954-55. The 800 million dollar gain in French official holdings of gold and foreign exchange (net of debt to the European Payments Union) reflected large United States grants and expenditures related to military programs, a French surplus in EPU payments, and perhaps some private dishoarding of gold within France.

In several European countries, including Great Britain, the Netherlands, the Scandinavian countries, and Austria, the pressure of internal demand upon the available resources of materials and labor led to exceptionally rapid increases in imports toward the end of 1954, continuing into the first few months of 1955 in Britain, Sweden, and Austria. Except in the Netherlands, where earlier gains had restored the country's gold and dollars reserves to a satisfactory position, the sharp expansion of imports was regarded as a symptom of inflationary developments, and measures were accordingly taken by the central banks to moderate the expansion of bank credit. In Denmark and Sweden certain taxes were increased, and in all the Scandinavian countries other measures were taken to hold down internal expenditures for investment purposes, including construction of housing.

In contrast to previous postwar occasions when balance-of-payments difficulties arose, Great Britain and most of the other European countries affected took no new steps to restrict imports directly through foreign exchange controls; on the contrary, the general movement toward establishment of conditions for convertibility of currencies continued to influence actions of the governments.

Partly as a result of the tightening of credit and other measures affecting internal demand, imports of these countries leveled off in the first half of 1955. By the summer—with the help of improvement in exports or, in the case of Norway, of large earnings from shipping—a fair degree of balance was restored in the payments of each of the continental countries.

In the United Kingdom main reliance for moderating the rise in demand was put on a restrictive monetary policy, in force since February. The drop in British imports in the second quarter was accentuated by a dock strike in June. Imports were larger again in July and August, and for the first eight months of the year they were 16 per cent above those of the corresponding period of 1954, while exports were up only 5 per cent. In September imports were significantly lower than in July-August, while the flow of exports was well maintained.

From mid-1954 to mid-1955, the official gold and dollar reserves of the United Kingdom declined 340 million dollars, and there was a further drop of 330 million in the third quarter of 1955. These losses, relatively small compared to the drain of more than 2 billion dollars in 1951-52, followed steady gains from mid-1952 to mid-1954.

Apart from repayments of about 230 million on dollar debts previously incurred to the International Monetary Fund and the European Payments Union, important factors in the reversal of earlier reserve gains were an increase in British imports of agricultural products, coal, and industrial materials, especially from the United States and Canada, and a worsening of the trade balance with Europe. Although the dollar earnings of British dependencies were larger in the twelve months to mid-1955 than in the preceding period, transactions of some of the independent sterling-area countries with the dollar area and Europe added to the drain on British reserves.

An adverse movement of short-term capital developed in the summer, necessitating additional dollar payments to EPU. After mid-September 1955 there were signs that the movement of funds out of sterling was diminishing.

Other areas. Outside Europe, expansion of exports and gains in national income in 1954-55 induced corresponding increases in imports in many countries, as, for example, in Canada, Venezuela, and Malaya. A sharp rise in Japanese exports in the last half of 1954, which served to check the internal business recession that had developed in the first half of that year, led to a recovery of Japanese imports in the first half of 1955. With export receipts at a postwar high and United States military expenditures in Japan continuing, Japan's reserve position improved despite this rise in imports.

In India, where a 13 per cent advance in industrial production in the course of 1954 was followed by a slower rise in the first half of 1955, a strong upswing in imports stopped in the spring. In South Africa, also, second-quarter imports were below the first-quarter peak. At mid-1955 the gold and foreign exchange reserves of both these countries were little changed from a year before.

In a few of the countries that had rising exports and gains in reserves, imports nevertheless did not rise in 1954-55. In Indonesia, for example, imports continued to decline until the end of 1954 as the result of direct controls on imports, adopted to counter the effects on the balance of payments of inflationary financing of government deficits over several years. In Mexico, the change of par value for the peso in April 1954 served to hold imports in check during 1954-55. In Ceylon, direct controls on imports were backed up by anti-inflationary tax and credit policies and by conservative spending practices of the tea companies. New Zealand lost reserves in 1954-55, in consequence of inflationary pressures that developed the year before; its exports were relatively stable, and measures of credit restraint were used to check the rise in imports.

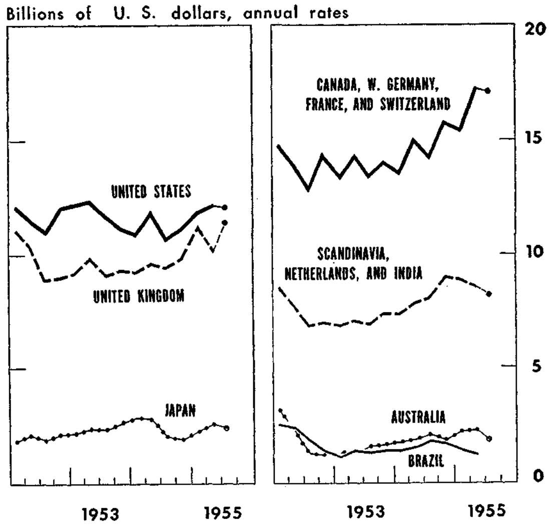
There were very few instances of balance-of-payments deficits being aggravated by a rise in imports continuing through the first half of 1955. This was the situation, however, in Australia, where the expansion of imports reflected internal inflationary pressures. The recovery in wool export prices for several months after November 1954 helped temporarily to alleviate the Australian difficulties, but imports continued to rise despite tightening of direct controls. At the end of September, when further cuts in licenses were announced, financial policies in Australia were also made more restrictive.

Somewhat similar problems faced the two leading producers of coffee, Brazil and Colombia. Both had to cope with the effects of inflated internal demand upon imports, and with reserve losses occasioned by large imports and by sharp declines in the value of coffee exports. There was little further expansion of bank credit to private borrowers in Brazil between September 1954 and mid-1955, but credit to the government increased in both countries, and demand for imports remained high. Colombia, using measures of exchange rate management that made imports more expensive in the domestic currency, halted the rise in its imports but failed to bring them down. More drastic exchange control measures, also involving selective depreciation of exchange rates, brought about a severe contraction of Brazilian imports.

Summary. In their aggregate impact upon world exports, the declines in purchases that were reflected in lower imports by some countries—by Brazil after September 1954, by the Netherlands and Denmark after the beginning of 1955, and by Sweden, Norway, and India after March — partially counterbalanced the further growth of imports in some other countries, as illustrated in the chart. The easing off in British purchases in the spring, even though not extended into the summer, contributed decisively to halting the earlier sharp upswing in the value of world trade.

IMPORTS OF SELECTED COUNTRIES

Billions of U. S. dollars, annual rates



NOTE.—International Monetary Fund quarterly data on c.i.f. basis (partly estimated for U. S., Canada, and Australia). U. S. imports shown here differ from data used elsewhere because of inclusion of estimated freight and insurance for comparability with other countries. Latest figures plotted (except for Brazil) are for July-August 1955, converted to dollars and adjusted to c.i.f. basis by Federal Reserve. Grouping of countries is designed to show divergent changes in 1955; trends before 1955 as shown by group totals are not necessarily characteristic of each country included. In reading the chart allowance should be made for seasonal variation.

Insofar as the halting of expansion in imports—and their reduction in some countries —was accomplished or accompanied by measures designed to restore equilibrium in the internal as well as in the international financial positions of the countries concerned, the longer-run effect will be to help maintain a sound structure of world production and trade, capable of steady growth.

United States Balance of Payments

United States export sales responded to the accelerated advance in world expenditures after the summer of 1954. With exports reaching a very high level by the spring of 1955, further additions to foreign reserves of gold and dollars were nevertheless made possible by increases in United States Government payments for military expenditures, grants, and loans, and by expansion of United States purchases of imports.

Exports. Exports rose markedly after September 1954, and the sharp advance continued, with seasonal fluctuations, into the first quarter of 1955. In the second quarter exports rose less than usual. The seasonal slackening in July and August, however, was somewhat less than normal.

Unusually tight European supply positions for certain materials had a large influence in the expansion of United States exports. Well over a third of the 1.3 billion dollar increase in the annual rate of exports—from 12.7 billion dollars in the first half of 1954 to 14 billion in the first half of 1955—was due to a 50 per cent increase in exports of steel (including scrap), coal, paper, and pulp.

The rise in exports was heavily weighted with large increases in exports to the United Kingdom, to the continental European countries, and to sterling-area countries outside Europe. In contrast, the rise in exports to most Latin American countries was only moderate, and there was a sharp fall in exports to Brazil.

In the second quarter of 1955, exports to Britain, Australia, and India, and to most of the countries of continental Europe, were not so large as in the first quarter. Exports to Canada, however, recovered rapidly in the spring.

Gold and dollar movements. In the 12 months from mid-1954 to mid-1955, net sales of gold by the United States to other countries were 300 million dollars, and the rest of the world added 1.2 billion dollars to its holdings of short-term dollar assets and United States Government securities. The net transfer of 1.5 billion dollars in gold and dollars represented the excess of payments made from the United States on all current and capital transactions over payments made to the United States.

With other additions to foreign official gold reserves of 600 million dollars from new production and other sources, total gold reserves and dollar holdings outside the United States (excluding the U.S.S.R.) rose 2.1 billion dollars. Gains in holdings of Germany and France were relatively large. Official and private holdings of the United Kingdom declined 400 million dollars. Aggregate holdings of all other countries and of international institutions increased by 6 per cent of their total at June 30, 1954.

Apart from the increase in liquid dollar assets referred to above, foreign investment in the United States through transactions in private securities and direct investment was about 300 million dollars.

Capital movements, grants, and military expenditures. To pay 18.6 billion dollars for United States goods and services (including payments of interest and dividends) and to add 1.5 billion to their gold and liquid dollar assets and 300 million dollars to their investments in the United States, other countries obtained payments from the United States aggregating 20.4 billion dollars. As in earlier years, a part of these payments came from United States Government grants and military expenditures abroad.

Grants (exclusive of transfers of military supplies and services) amounted to 1.9 billion dollars. A considerable part of the 1.0 billion of grants to Europe went to France, where military expenditures were also sizable. Military expenditures totaled 2.7 billion dollars, of which 1.6 billion was spent in Europe. This included payments on offshore procurement contracts for military goods to be transferred to foreign use as well as other military purchases and local expenditures by troops from their pay.

A third source of funds to cover the value of United States exports was a net increase of 200 million dollars in United States Government claims on foreign countries. Much of this was in the form of local currencies taken in special sales of agricultural products.

These three types of funds came to a total of 2.7 billion dollars in the first half of 1955, as the table shows, compared with 2.1 billion in the preceding half year. This increase in 1955 helped make it possible for foreign countries to continue adding to their reserves while purchasing more heavily from the United States. The increase in United States imports discussed below had the same effect. Direct investment abroad of private American capital was a fairly steady source of finance, amounting to nearly 350 million dollars in each half year.

Fluctuations in the outflow of United States private short-term and portfolio capital, on the other hand, were such as to provide about 600 million dollars of additional funds in the second half of 1954, when exports were rising rapidly, but only a negligible amount in the subsequent period.

This outflow in the first period included 350 million dollars to Latin American countries, 80 million to continental European countries, and 140 million to Great Britain

UNITED STATES BALANCE OF PAYMENTS

[In billions of dollars]

Item	1953		1954		1955
	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June[p]
Foreign purchases and acquisition of assets in United States:					
United States exports of goods and services[1]	8.44	8.53	8.64	9.12	9.51
Gold and liquid dollar assets	1.07	1.00	.68	.85	.63
Foreign gold purchases from U. S.	(.73)	(.43)	(.06)	(.23)	(.06)
Increase in foreign liquid dollar holdings[2]	(.33)	(.57)	(.62)	(.62)	(.56)
Other foreign investments in U. S.	.08	.13	.08	.15	.14
Unidentified transactions	.16	.11	.19	−.15	.16
Total	9.74	9.76	9.59	9.97	10.44
Payments from United States:					
Government grants[1]	1.01	.82	.75	.83	1.08
Military expenditures abroad	1.17	1.34	1.31	1.29	1.40
Government loans and short-term assets (net)	.02	.20	−.10	.01	.20
Subtotal	2.20	2.36	1.96	2.13	2.68
Private U. S. direct investments	.41	.32	.42	.34	.33
Private U. S. short-term and portfolio capital	−.27	−.08	.27	.59	.02
Remittances, pensions, etc. (net)	.31	.30	.29	.29	.29
Nonmilitary imports of goods and services	7.09	6.86	6.66	6.61	7.12
Total	9.74	9.76	9.59	9.97	10.44

[p] Preliminary.
[1] Excluding military transfers under aid programs.
[2] Short-term assets and U. S. Government long-term securities.
NOTE.—Based on Department of Commerce data. Details may not add to totals because of rounding. The balance on goods, services, and remittances, derived from the first, ninth, and last two lines of figures, was .93 billion dollars in July-Dec. 1954 and .71 billion in Jan.-June 1955.

and other sterling-area countries, besides outflows to certain other regions. In the first half of 1955 there were outflows in some directions, but withdrawals of over 80 million dollars from sterling-area countries. In both periods redemptions of Canadian securities exceeded new issues in this country.

United States imports. The major source of funds for foreign purchases from the United States consists of payments from this country for nonmilitary purchases of merchandise imports and services, and for remittances and pensions. Such payments totaled 6.9 billion dollars in each half of 1954 and 7.4 billion in the first half of 1955. There was a significant increase in tourist expenditures, but most of the increase was for imports of goods.

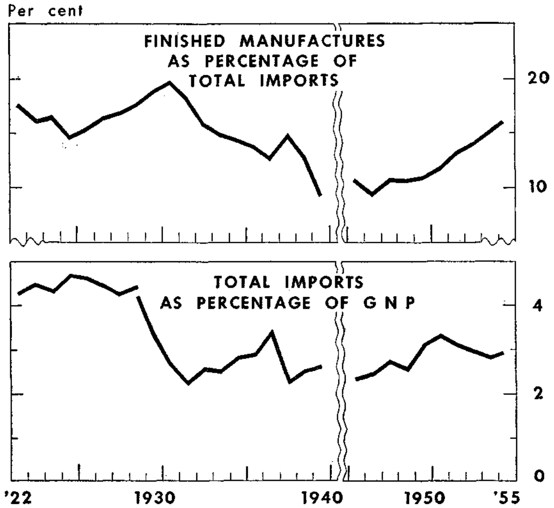
Recovery in imports of goods after the 1953-54 recession began in the second quarter of 1954, but was interrupted in the summer. From October 1954 to March 1955 there was a sharp increase.

Coffee fell in price and the physical volume of coffee imports was abnormally low from the summer of 1954 to the spring of 1955 while roasters were reducing their inventories. For most metals, the recovery in imports after October was limited by the pressure of foreign demand on available supplies. Among the commodities the imports of which increased to record or near-record levels were petroleum, newsprint, lumber, and iron ore.

In the six months March-August 1955, imports were valued at 5.7 billion dollars, 8 per cent higher than in the corresponding period of 1954. After allowance for price changes, the volume of imports was up about 10 per cent from the 1954 period, and within 1 per cent of the quantity in March-August 1953.

A significant development of the last several years has been a fairly steady advance in imports of finished manufactures. While the relationship of total imports to gross national product remains considerably lower than in the 1920's, the proportion of finished manufactures within total imports, shown in the upper half of the chart, has risen

IMPORT RELATIONSHIPS — UNITED STATES



NOTE.—Department of Commerce data for total imports and for imports of finished manufactures adjusted to exclude burlap and newsprint, and for gross national product 1929-55. Break in 1929 in lower panel indicates change in basis of estimating gross national product. Latest figures plotted are for first half of 1955.

steadily since 1950. Recently this proportion has been about equal to that of 1926-27.

The value of these imports (according to the classification used in the chart) increased from 960 million dollars in 1950 to an annual rate of 1,800 million in the first half of 1955. Of the 1954 total of 1,530 million, 870 million dollars represented purchases from Europe. The rise in foreign sales of manufactures to this country has played an important role in the postwar restoration of international balance.

MEMBER BANK EARNINGS, FIRST HALF OF 1955[1]

Total earnings of all member banks in the first half of the year were 189 million dollars higher in 1955 than in 1954. Net profits, however, were 75 million lower because of larger expenses and a decline in profits on the sale of securities. On an annual basis, the ratio of net profits to total capital accounts was 1.8 percentage points below the ratio for the first half of 1954.

Although current expenses increased, net current earnings before income taxes were 7.6 per cent more than in the corresponding period of 1954.[2] On an annual basis they were 16.2 per cent of total capital accounts, slightly higher than in the first half of 1954. Taxes on net income were lower, and dividends were higher.

[1] This article was prepared by Lee W. Langham of the Board's Division of Bank Operations.

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

Earnings. Gross current operating earnings continued their upward trend. The increase of 189 million dollars was largely in earnings on loans, but included increases in all other earnings categories.

Earnings on loans amounted to 57 per cent of total earnings, compared with 56 per cent in the first half of 1954. The increase resulted from larger volume of average loan holdings; average yield on loans remained unchanged at 4.68 per cent.

Earnings on United States Government securities were 34 million dollars above the first half of 1954, reflecting an increase of

MEMBER BANK EARNINGS

[Amounts in millions of dollars]

Item	1951		1952		1953		1954		1955
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
Earnings	**1,771**	**1,898**	**1,978**	**2,141**	**2,238**	**2,353**	**2,366**	**2,460**	**2,555**
On U. S. Government securities	406	426	441	488	495	516	522	545	556
On other securities	102	108	113	121	122	129	133	140	144
On loans	960	1,043	1,105	1,201	1,281	1,351	1,336	1,375	1,447
Service charges on deposit accounts	93	94	98	100	107	112	123	129	134
Other earnings	209	227	221	231	233	244	252	271	274
Expenses	**1,075**	**1,157**	**1,190**	**1,311**	**1,320**	**1,461**	**1,438**	**1,561**	**1,556**
Salaries and wages	529	597	586	658	645	727	692	771	737
Interest on time deposits	146	160	176	188	201	224	241	253	263
Taxes other than on net income	58	57	59	59	61	64	68	72	73
Other expenses	342	344	370	405	414	446	437	465	482
Net current earnings before income taxes	**697**	**740**	**788**	**830**	**918**	**891**	**928**	**900**	**999**
Recoveries and profits[1]	59	80	57	56	54	66	298	194	86
Losses and charge-offs[2]	86	116	71	155	115	216	119	136	126
Net increase in valuation reserves[3]	37	90	24	44	27	13	75	90	44
Profits before income taxes	**633**	**614**	**751**	**686**	**829**	**728**	**1,032**	**869**	**915**
Taxes on net income	**252**	**239**	**337**	**271**	**392**	**300**	**473**	**332**	**431**
Net profits	**381**	**375**	**414**	**416**	**438**	**428**	**559**	**537**	**484**
Cash dividends declared[4]	**170**	**200**	**185**	**205**	**193**	**226**	**211**	**245**	**232**
Number of banks at end of period	6,859	6,840	6,815	6,798	6,765	6,743	6,721	6,660	6,611

[1] Includes recoveries credited either to undivided profits or to valuation reserves.
[2] Includes losses charged either to undivided profits or to valuation reserves.
[3] This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.
[4] Includes interest on capital notes and debentures.

approximately 3 billion dollars in average holdings and a slight increase in average yield on an annual basis. These earnings continued to be 22 per cent of total earnings.

Expenses. Gross operating expenses, excluding taxes on net income, were 1,556 million dollars or 8.2 per cent above the corresponding period in 1954. Salaries and wages accounted for 47 per cent of total expenses, amounting to 737 million dollars. This was more than in the first half of 1954 but less than in the second half. A decline in salaries and wages from the second half of a year to the first half of the following year has been a seasonal pattern in recent years.

Interest paid on time deposits amounted to 263 million dollars, an increase of 22 million over the first half of 1954. The average volume of time deposits was about 2 billion dollars larger than during the comparable period last year, and the average rate of interest paid was higher by .03 percentage points. Increases in the average interest rate paid at reserve city and country banks were partly offset by a decrease at central reserve city banks in New York City.

Profits, recoveries, losses, and transfers to reserves. Profits on securities sold amounted to 30 million dollars, a sharp decline from the 246 million reported for the first half of 1954 when prices of securities were rising. Recoveries changed little, and losses and charge-offs were 7 million dollars above the first half of 1954. The 44 million dollar increase in net valuation reserves, although only about half the increases reported in either half of 1954, was larger than the additions provided in the first half of any other recent year.

The nonoperating profit, recovery, and loss items, including transfers to and from valuation reserves, resulted in a net loss of 84 million dollars in the current period, about the same as that recorded for the first half of 1953, but it was in contrast to the gain of 104 million in the first half of 1954.

Taxes and net profits. Profits before income taxes and taxes on net income were both lower than in the first half of 1954. Net profits after taxes were lower than in either half of 1954, but they exceeded the net profits of any previous half-year period.

Cash dividends. About 48 per cent of net profits was paid out in cash dividends. The 232 million dollars so distributed represented an annual yield of 3.8 per cent of average total capital accounts. In the first half of last year, dividends amounted to 38 per cent of net profits, a yield of 3.7 per cent.

Details of earnings and expenses for the first half of 1955 and both halves of 1954 are shown on page 1188 of this BULLETIN.

A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS
ANNUAL ESTIMATES, 1939-54

This article describes a new accounting record designed to picture the flow of funds through the major sectors of the national economy. Summary tables setting forth sources and uses of funds statements for all sectors are included for the years 1939-54. The accounts provide for transactions in existing assets and financial instruments as well as transactions in currently produced goods and services.

The text of the article is an advance printing of the opening chapter of a detailed statistical report on the Flow of Funds in the United States, 1939-53, *to be published by the Board of Governors before the end of the year.*[1] *The price will be $2.75.*

Insight into the functioning of an economy can be greatly enhanced by casting available information into a systematic and comprehensive structure of economic accounts. Application of accounting discipline to the organization of economic data aids in both collection and interpretation of economic knowledge, for it highlights gaps in the basic statistics and clarifies interrelations among the parts of the structure.

In recent years, the economist's tools for analysis have been enlarged by the development of two systems of economic accounting, one for the nation's income and its expenditures on current production, and the other for input-output interrelations among major industrial groups. Both systems of accounts have contributed substantially to understanding of production and distribution processes.

Analysis of a modern economy with a complex financial structure calls for additional tools of different orientation. In a highly interdependent economy such as ours, credit and monetary developments necessarily play a strategic role. Changes in liquidity, portfolio composition, credit availability, and incentives to use credit are re-

[1] The exploratory work in developing this new accounting record was carried through by Professor Morris A. Copeland, now of Cornell University, under the sponsorship of the National Bureau of Economic Research and the Committee for Economic Development, with the cooperation of the Board of Governors. This exploration demonstrated the feasibility of a flow-of-funds record that could be maintained on an annual basis. Accordingly, the Board of Governors, in view of the public interest in this type of record as well as of its own needs for information, requested its Division of Research and Statistics to undertake the project.

Compilation of the flow-of-funds accounts would not have been possible without the wealth of statistical information that has become available over the past decades. The Division is greatly indebted to many Government and private agencies and to many individuals for their generous cooperation and advice in compiling the record. The need for a flow-of-funds record is a continuing one and the present form of the accounts is not necessarily final. It is expected that both the form of the accounts and the estimates contained in them will change with the availability of improved data and statistical techniques and with the changes that are constantly taking place in the economy itself.

Preparation of the Board's flow-of-funds accounts has been under the immediate staff direction of Daniel H. Brill, who was responsible for their conceptual and statistical framework and form of presentation. Stanley J. Sigel had immediate charge of integrating concepts and data for the several accounts. Other staff members participating in the work include Dorothy S. Projector, Stephen P. Taylor, Evelyn M. Hurley, and Helmut Wendel. Conduct of the project has been under the general guidance of Kenneth B. Williams, Assistant Director of the Board's Division of Research and Statistics.

flected in markets for goods and services and thereby in the changing total and composition of spending and output. Likewise, changes in the level and pattern of income, prices, expenditures, and output influence the flow of funds through financial channels.

The nature and extent of interdependence among these financial and nonfinancial processes can be seen most clearly when measurements of both types of activity are organized into a single internally consistent economic record. To be of maximum usefulness for such purposes, the record must be extensive in scope and encompass all major types of transactions in which financial factors influence and are influenced by other economic developments. The record needs also to be detailed to permit identification of the economic groups participating in each major type of economic activity and to permit varied combinations of these groups and activities for testing analytic hypotheses. Finally, to permit meaningful comparison and aggregation of component parts, the record should be consistent in definition and measurement.

The flow-of-funds system of national accounts is an important step toward meeting these standards. The system encompasses all transactions in the economy that are effected by a transfer of credit and/or money. The boundaries of the system extend beyond the measurements of national output alone. Since flows of funds arise in transfers of existing assets as well as in purchases and sales of current production, the accounts include measures of transactions in land, existing homes, and used automobiles in addition to measures of purchases and sales of new homes and new automobiles. Flows of funds also arise out of shifts in composition of portfolios. Therefore, transactions in mortgages, securities, trade credit, and other financial instruments, as well as changes in cash balances, are measured in the system.

In the flow-of-funds system, records of all these flows are organized into detailed statements of the sources and uses of funds for each of 10 major groups or sectors into which the economy is divided. In general, each group is composed of economic units similar with respect to function and institutional structure. The flow-of-funds sectors are:

Consumers
Corporate business
Nonfarm noncorporate business
Farm business
Federal Government
State and local governments
Banking system
Insurance
Other institutional investors
Rest of the world

The three major financial sectors are further subdivided into component groups for which flow-of-funds accounts are also provided. Thus, the sector account for the banking system is built up by consolidating accounts for four subsectors: (1) commercial banks, (2) mutual savings banks and the Postal Savings System, (3) the Federal Reserve System, and (4) Treasury monetary funds. The insurance sector statement is the summation of three subsector accounts: (1) life insurance companies, (2) self-administered pension plans, and (3) other insurance companies. The account for other institutional investors is developed by combining statements of sources and uses of funds for three subsectors: (1) nonprofit organizations, (2) savings and loan associations, and (3) other financial institutions.

The flow-of-funds sector accounts can be visualized as a set of interlocking balance-of-payments statements, each of which, in major respects, is similar in format to balance-of-payments statements that have been developed to record the flow of international payments. Each flow-of-funds sector account records the sector's purchases and sales of commodities and services, its credit and capital outflows and inflows, and the changes in its monetary balances.

Each transaction recorded is reflected in at least four entries in the accounts of participating sectors. For example, a transaction consisting of a purchase of goods for cash is entered as a purchase of goods by the buyer, a sale of goods by the seller, a reduction in cash for the buyer, and an increase in cash for the seller.[2] Such a transaction has two nonfinancial entries—the purchase and sale—and two financial entries—the reduction and the increase in cash. Some transactions are entirely financial in character, for example, purchases of securities for cash or repayments of debt in cash; in these cases, all entries reflect changes in financial claims.[3] It has been found convenient in describing the accounts to refer to the nonfinancial entries of the transactions recorded as "nonfinancial transactions" and to call the financial entries "financial transactions."

For many analytic purposes, it is useful to distinguish, in the nonfinancial transactions, the types of goods and services exchanged, or the immediate purpose served by the exchange; and, in the financial transactions, the types of financial instruments used in payment or exchanged against other financial claims. Accordingly the transactions of the individual sectors in the flow-of-funds accounts are classified into 12 nonfinancial and 9 financial categories:

Nonfinancial	*Financial*
Payroll	Currency and deposits
Interest	Gold and Treasury currency
Rents and royalties	Bank loans other than mortgages
Dividends	Federal obligations
Net withdrawals by proprietors	State and local obligations
Insurance premiums	Corporate securities
Insurance benefits	Mortgages
Grants and donations	Trade credit
Taxes	Misc. financial assets and liabilities
Tax refunds	
Real estate transfers	
Other goods and services	

These classifications are carried through all sector accounts consistently, so that each sector's contribution to particular phases of economic activity can be traced. In addition to being recorded in the sector accounts, transactions in each of these categories are summarized in transaction accounts. Significant components of these transaction categories are also recorded in the accounts, and for most of the financial transaction categories estimates have been developed of the stock of assets and liabilities outstanding as well as of the net flows of these claims. The transaction classifications used in the flow-of-funds accounts do not single out any particular concepts of income, consumption, saving, or investment. Rather, the transaction detail permits the user to make combinations of data that will serve alternative formulations of these concepts.

This cross-classification of the data by sectors and transactions provides a valuable statistical control over the estimates incorporated in the accounts. The transaction groups are so defined that the sum of all payments should equal the sum of all receipts in each category. Concomitantly, each sector's sources of funds should equal its uses of funds. The discrepancies that arise in many sector and transaction accounts are im-

[2] Some transactions, such as purchases involving part cash and part credit payment, involve more than four entries.

[3] Transactions that are entirely nonfinancial (barter, for example) are not recorded in the accounts.

portant guides to the improvement of estimating procedures.

Structure of Accounts in Summary

A summary of the structure of the accounts depicting the interrelations of all transactions in the economy for one year, 1953, is presented in the accompanying table. Similar summaries for each year covered by the accounts are presented at the end of this article.

For each sector of the economy, the columns of the table record sources of funds (receipts) and uses of funds (payments) in terms of several groupings of nonfinancial and financial transactions.[4] When read across, the table shows the participation of each sector in each group of transactions.

The kind of information provided by the summary table can be illustrated by answering the following question about the economic activities of the consumer sector in 1953: How did consumers as a group make purchases of goods and services amounting to 238 billion dollars (including 64 billion for new and old houses and consumer durables), provide for insurance, retirement and gifts to the extent of 23 billion, pay taxes to the amount of 41 billion, and add nearly 13 billion to their cash and other financial assets —a grand total of 314 billion dollars?

The funds available to consumers from cash wages and salaries, it can be seen, amounted to roughly three-fifths of this sum. Another fifth of the payments was made out of investment income of various kinds. There remains then about one-fifth to be accounted for, or a sum of around 60 billion dollars.

From the table it can be seen that over one-third of this balance was covered from receipts from the sale of tangible capital assets—houses and other real estate, automobiles, and the like. Somewhat more than this came from insurance benefits, pension receipts, gifts, and public and private aid. Tax refunds were the source of another 3 billion dollars.

Consumers financed the remaining 11 billion dollars of their total expenditures and acquisition of assets through borrowing. One-third of this borrowing was from banks. Consumer mortgage debt rose during the year by 6 billion dollars and other indebtedness increased in round numbers by 5 billion. Thus we have a full accounting of consumer receipts, expenditures, and finances in a single statement.

At the same time the table shows these consumer transactions in their relation to transactions of all other sectors. For example, of the 196 billion dollars of payroll received by consumers, corporate business paid three-fifths, governments one-sixth, noncorporate business a little less, and all other groups less than one-twelfth.

Examples of the interrelations can also be drawn from the financial area. Thus the increase in consumer mortgage debt was two-thirds of the total increase of 10 billion dollars in mortgage debt for the economy. Of the 10 billion increase in mortgages, the banking system took 2.5 billion, and this was one-third of the total increase in bank credit.

The increase in bank assets was associated with an increase of 5 billion dollars in currency and demand and time deposits. All sectors except the Federal Government increased their holdings of currency and deposits and the consumer sector's increase exceeded 4 billion dollars, or one-third of that sector's total increase in financial assets.

The table is also relevant to other questions concerning relations among sectors and

[4] The coverage of these transaction groupings is indicated in the notes following the summary tables at the end of the article.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1953

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	195.5	2.7	....	118.7	....	30.0	....	2.6	....	19.0	....	13.5	....	1.9	....	2.6	....	4.4	....	*	195.5	195.5
B	Receipts from and payments on investment	59.4	16.3	9.7	20.0	17.5	40.0	1.1	13.0	1.0	5.5	.8	1.0	6.2	2.1	3.5	.3	1.7	1.5	.5	1.9	101.4	101.4
C	Insurance and grants	23.9	22.7	1.3	12.2	1.0	3.0	.4	.4	7.5	14.4	11.9	11.7	*	.3	29.0	16.7	5.7	1.4	2.2	.3	82.8	83.0
D	Taxes and tax refunds	2.6	40.9	.5	36.0	....	6.8	....	1.1	64.8	3.1	21.4	....	....	.8	....	.7	....	*	....	*	89.4	89.6
E	Capital acquisitions	22.0	63.8	.2	26.7	1.5	6.0	.4	5.0	*	4.2	.1	7.8	....	.1	*	.2	....	2.1	....	....		
F	*Net change in inventories*	....	....	....	*1.6*	....	*.9*	....	*.3*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*39.4*	....	*24.9*	....	*5.1*	....	*4.6*	....	*4.2*	....	*7.2*	....	*.1*	....	*	....	*2.1*	....	....	820.9	819.5
H	*Other*	*22.0*	*24.4*	*.2*	*.2*	*1.5*	*	*.4*	....	*	*.1*	*.1*	*.5*	....	....	*	*.2*	....	....	....	....		
I	Purchases and sales of other goods and services	....	155.4	538.3	341.8	195.8	130.2	29.8	10.8	5.0	38.8	5.8	6.4	.8	.7	.5	3.4	4.9	3.0	15.8	14.3		
	Total	**303.4**	**301.8**	**550.0**	**555.3**	**215.9**	**215.9**	**31.7**	**32.8**	**78.4**	**85.1**	**40.0**	**40.4**	**7.0**	**5.9**	**33.0**	**23.9**	**12.3**	**12.4**	**18.4**	**16.5**	**1,290.0**	**1,290.0**
	Financial[1]																						
K	Currency and deposits	....	4.4	....	.1	....	.4	....	*	....	−1.6	....	1.0	5.0	....	....	.2	....	.2	*	.3	5.0	5.0
L	Federal obligations	....	.3	....	1.1	....	.6	....	....	5.2	....	....	1.8	....	.9	....	*	....	−.2	....	.6	5.2	5.1
M	Mortgages	6.2	.6	1.3	....	1.8	.5	.4	....	....	.3	....	....	....	2.5	....	2.1	*	3.7	....	....	9.8	9.8
N	Corporate securities and State and local obligations	....	3.2	6.7	.3	....	−.6	....	....	....	−.3	3.6	.3	.1	1.1	....	6.5	.4	.3	.1	.1	10.9	10.8
O	Other	4.5	4.4	−.6	.1	1.6	2.3	.6	*	.1	.2	....	....	.2	1.4	.3	.2	4.5	.9	.6	1.4	11.8	10.8
P	**Total**	**10.7**	**12.9**	**7.4**	**1.6**	**3.5**	**3.2**	**1.0**	*	**5.3**	**−1.4**	**3.6**	**3.0**	**5.2**	**5.8**	**.3**	**9.1**	**5.0**	**5.0**	**.6**	**2.3**	**42.6**	**41.5**
Q	**Grand total**	**314.4**	**314.4**	**557.4**	**557.4**	**219.3**	**219.3**	**32.8**	**32.8**	**83.7**	**83.7**	**43.6**	**43.6**	**12.2**	**12.2**	**33.3**	**33.3**	**17.3**	**17.3**	**19.0**	**19.0**	**1,332.7**	**1,332.7**
	Memoranda:																						
R	GNP identifiable in J	....	215.1	....	29.5	....	6.9	....	6.9	....	57.9	....	24.4	....	1.4	....	*	....	10.7	....	−1.9	......	350.9
S	Bank credit in P	3.5	....	.5	....	1.2	....	.6	....	.9	....	.7	....	*	6.9	....	....	−.1	....	−.2	....	6.9	6.9

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

among transactions. For instance, what sources of funds financed the 38 billion dollars of business capital investment? How did the Federal Government finance payments of 85 billion dollars when its tax receipts were 65 billion? How did insurance underwriters dispose of their 33 billion dollars of insurance premiums and investment income receipts? The general function of this summary table is to facilitate quick accounting answers to these and comparable questions.

Many readers will be interested in the amounts of gross national product, as presented in the national income accounts of the Department of Commerce, that are reflected in the nonfinancial transactions of the various flow-of-funds sectors. These are shown in line R of the table. The amounts shown for each sector include the pertinent elements of all components of GNP. The entry for the consumer sector, for example, reflects consumer purchases of new residential housing for owner-occupancy, which are part of the gross private domestic investment component of GNP, as well as the elements of personal consumption expenditures that are in the nonfinancial transactions of that sector.

It needs to be emphasized that the table serves only to bring together in summary form the many measurements compiled on flows of funds. It presents a highly simplified picture of the flow of funds through the economy in a single year. More significant information can be obtained by examining both the changing patterns of these flows over time and the substantially greater detail recorded in the full sector and transaction statements presented and described in the separate chapters of the report.

Data cast in the sector and transaction groupings adopted for the accounts provide the bases for many different investigations of the functioning of the economy. They make it possible, for example, to observe changing patterns in utilization of credit and capital markets as fluctuations in production and consumption occur. The accounts indicate the financial channels and instruments used by each sector in accumulating financial assets and in financing expenditures. In particular, relationships of the banking system to the rest of the economy through changes in bank credit and the money supply are presented in the full context of each sector's sources and uses of funds. The scope of the accounts and their structural interdependence are designed to facilitate inquiry into how financial factors influence, and are influenced by, other economic developments.

The flow-of-funds record has already proved itself to be of value in these types of inquiry. By supplementing the accounts with collateral data, it has been possible to trace and evaluate changes in the structure of private debt since the end of the war. The record has been particularly helpful in identifying the economic groups borrowing, the types of expenditures financed by debt, the financial channels through which funds were obtained, and the relationship of the rise in debt to the commitment of income for servicing debt.

The structure has also contributed helpful perspective on current and prospective economic developments by providing a framework for integrating measures of income, consumption and capital expenditures, and borrowing and lending. The period for which the accounts have been developed—from 1939 to the present—is long enough for the record to be used in drawing some tentative inferences with respect to cyclical and trend relationships among spending, saving, and financing. Since the accounts are now available only on an annual basis, their application to observation of seasonal and other short-term fluctuations is limited. As the record goes forward and the frequency of recording increases, however, the usefulness of the accounts in evaluating trends will grow.

Organization of the Accounts

The organization of the flow-of-funds structure of accounts derives from its main objective, namely, to provide a comprehensive and systematic economic record that will facilitate study of the interrelations among financial and nonfinancial processes. Four basic principles of organization are applied in meeting this objective. First, transactors are grouped into sectors according to dominant economic characteristic. Second, transactions are grouped to distinguish types of goods or services bought or sold and channels of financing used. Third, each sector account is comprehensive with respect to the sector's use of credit and money. Finally, all sectors' flows of funds are classified in a broadly comparable pattern.

Basic principles, however, do not adequately define any national accounting system. Analytic orientation shapes not only the over-all framework of the system of accounts but also the treatment of each transaction recorded in the accounts. Frequently alternative treatments seem equally valid in terms of objectives of the system; even more frequently lack of data requires some compromising of general principles. It is only through a detailed study of the decisions made in constructing a comprehensive national accounting system—the choices of concept and statistical procedure—that the potential usefulness of the end product can be assessed.

Accordingly, the following description sets forth some of the more important decisions that underlie the flow-of-funds accounts. Areas of decision discussed relate to the scope of the accounts, the classification of transactors, the classification of transactions, and other technical features.

Scope of the Accounts

The flow-of-funds accounts include all transactions which (1) involve at least two separate economic units and (2) are effected through transfers of credit and money. This perspective results in the exclusion, so far as possible, of transactions internal to the accounts of a single economic unit, such as a corporation or a family, and of barter and imputed transactions.

Internal transactions are such bookkeeping transfers as allocations of funds to various reserve accounts, and interplant transfers among the establishments of a single enterprise. Such internal transactions are not recorded in the flow-of-funds system because they do not involve two separate economic units and are not effected through the transfer of money or credit.[5] Some of these internal entries, however, have economic significance. For example, charges to depreciation reserves directly affect tax liabilities and also have a bearing on investment, dividend, and other business policies of the economic unit. Similarly, charges to reserves for bad debts by financial institutions may exert an influence on credit availability. Business net income, although a significant influence on many business decisions, is not treated as a flow-of-funds transaction, since it is an entry on the books of a single transactor, transferring the net excess of credits over debits

[5] While the accounts do not record internal transactions of a single economic unit, transactions among the component units of each sector are recorded, except in the consolidated accounts for certain sectors—banking, the Federal Government, and the rest of the world.

in the operating account of the business to some capital account of the same transactor.[6]

For many types of economic analysis, these internal transactions must be considered. Therefore, while they are excluded from the regular structure of accounts, several of the most important of them are shown as memoranda items or valuation adjustments in the appropriate sector accounts or in accompanying tables.

Since the flow-of-funds accounts are oriented toward transactions effected through the use of credit or money, barter or payments in kind and most imputed transactions are excluded. Thus imputations such as those related to the national income treatment of home ownership are not included in the flow-of-funds accounts.

The flow-of-funds accounts do, however, record some transactions in a form different from that given by the actual pattern of flows. Thus, although employers deduct withholding taxes from wages and transmit the taxes directly to the Government, the flow-of-funds accounts present the transaction as one in which gross wages are paid to employees and the employees in turn pay the tax to the Government. This treatment provides a more meaningful presentation of the distribution of direct tax payments among taxpayers.

Another transaction that is recorded in a form other than that in which it occurs is the payment of insurance premiums through brokers, who deduct commissions and expenses and remit the balance to the principal insurance company. In the flow-of-funds accounts the premium payments are recorded as going directly to the insurance company, with the company in turn remitting to the brokers the amounts due for brokers' charges.

The flow-of-funds transaction category "net withdrawals by proprietors" records transactions between unincorporated businesses and their proprietors as consumers. To the extent that proprietors make no separation or distinction between business and consumer accounts, this transaction category contains some imputations.[7]

Classification of Transactors

The grouping of economic units or transactors in the flow-of-funds system takes into account the nature and extent of their participation in financial flows as well as in transactions for goods and services. In light of the analytic objectives of the system, some groupings of transactors are obvious: businesses should be distinguished from consumers, and governments from both of these.

Such distinctions are essential, but others are also needed. Financial patterns of corporate and unincorporated businesses are sufficiently different to require separate accounts. Agriculture operates within an institutional complex substantially different from that relating to other types of business; the differences call for a separate accounting for farm business activities. Essential differences between the Federal Government and the State and local governments suggest the value of keeping separate records of their transactions. The importance of financial institutions in the problems to which the flow-of-funds accounts are addressed, and the differences in their portfolio management practices, require separate accounting for each of the major types of financial institutions—the banking system, insurance companies, other institutional investors—and

[6] It should be noted that while the flow-of-funds accounts do not record profits and net income as such, they do record on a gross basis the transactions with other transactors that, together with certain internal transactions, determine corporate profits and noncorporate net income.

[7] This does not apply to all unincorporated business, as indicated in note 8 following.

for the main components of each type.

In combining individual transactors into these sectors and subsectors, an attempt has been made to record all of the transactions—current and capital, financial and nonfinancial—of each transactor in a single sector account. In some cases, however, this is not feasible. For example, business activities of all unincorporated enterprises (other than farms) are recorded in one sector account, and the consumer activities of proprietors of these enterprises are recorded with those of other consumers in the consumer account. This involves some division of the activities of single transactors since the business and personal accounts of some proprietors are so commingled as to prevent any distinction or to make artificial any analytic separation.[8] Data for more satisfactory solutions to this problem are not available.

There is one other significant departure from the principle of recording all transactions of a given transactor in the same sector account, but this is the result of deliberate choice rather than lack of data. Certain credit and monetary activities of the Federal Government—the Postal Savings System, the Exchange Stabilization Fund, the gold account, the silver account, and other elements in Treasury currency accounting—are classified as part of the banking sector in the flow-of-funds structure, rather than as part of the Federal Government sector. Placing these accounts in the banking sector combines in one sector account all of the economy's monetary liabilities and reserves. This combination of activity and institutional sectoring has proved of value in clarifying relationships between bank credit and the money supply.

One penalty for sectoring along institutional lines is some degree of impermanence in the basic organization of the accounts. As new functional and institutional arrangements arise, the classification of sectors will have to be revised. This need has already been demonstrated; in the brief period since exploratory studies were first undertaken, several changes in sector structure have been made. Some of these have resulted from the changing availability of data; others—such as the separate subsector accounts provided for private pension systems and savings and loan associations—reflect recent growth in the importance of these institutions in channeling flows of funds.

Classification of Transactions

The focus of the flow-of-funds accounts on the interrelations among financial and nonfinancial processes is a major determinant of the way in which transactions are classified. As a primary distinction in each sector account, financial transactions—transactions in financial assets and liabilities—are recorded separately from transactions in goods and services. Within each of these broad groups, further distinctions are made. Nonfinancial transactions that have greatest bearing on credit developments are distinguished in the sector accounts from others whose relationship to financial developments is more remote. In the financial area, the classifications distinguish different types of credit instruments, credit institutions, or borrower groups.

The definition of each transaction category is carried through uniformly in all sector accounts. As noted earlier, some 21 types of transactions are identified. They are defined, in general, so that the total flow of funds balances for each transaction category;

[8] This difficulty relates primarily to sole proprietorships—enterprises with single owners—and to some extent to corporations entirely family owned. Presumably the accounts of partnerships, of corporations with dispersed ownership, and of many sole proprietorships make the distinction more clearly.

that is, the sum of all sector payments equals the sum of sector receipts for each type of nonfinancial transaction, and net borrowing equals net lending for each type of financial transaction.

In addition, certain components of these major transaction groups are identified—in either sector or transaction accounts—where such detail is of value in analysis. Thus, supplementing the over-all record of flows of insurance premiums, there are separate subsidiary accounts for premium transactions under government insurance programs and private insurance contracts. Comparable detail is given for insurance benefits. Tax payments and receipts are cross-classified by type of tax, by level of government receiving the tax, and by sector paying the tax. Bank credit is identified by type of bank asset and by borrowing sector. A complete account of receipts and payments is presented for each of the major transaction classifications and subclassifications, and much of this detail is also given in individual sector accounts.

In addition to detail within the transaction classifications, the sector accounts in some cases show further transaction detail for which it is not possible to develop complete subsidiary transaction accounts, that is, transaction detail that cannot be identified in terms of both receipts and payments. This detail relates for the most part to business and consumer capital outlays. It is possible to indicate the sectors making such outlays, but it is not possible, in the available statistics on business sales, to identify by sector all the receipts arising from these expenditures. To make the accounts as useful as possible, these business and consumer capital outlays are recorded separately in the individual sector accounts, even though receipts from these transactions are not segregated. In addition, some groupings of transactions in the sector accounts cut across the standard transaction classification system; this occurs mainly with respect to capital outlays.

In summary, the sector statements differ one from another with respect to the amount of detail shown. Some detail can be carried through all accounts but is included only where it has significance; some detail shown in certain accounts cannot be identified consistently throughout the structure. Because of space limitations, some of the pertinent detail is shown in the transaction accounts rather than in the sector accounts. The table on page 1095 shows the extent to which detail within the 21 major transaction categories is recorded in two of the major sector accounts—those for consumers and for corporate business. Items marked with an asterisk are presented in even more detail in the transaction accounts.

No one system of transaction classification, of course, can be pertinent for all possible applications of the accounts. Transaction groupings in the accounts are designed so that they can be easily rearranged to meet special needs. For example, the flow-of-funds accounts impose no specific concepts of saving or of investment on the data; the analyst is free to combine various transaction categories or subcategories into any of several saving or investment concepts in order to test particular hypotheses of behavior patterns.

While transactions in financial claims are distinguished, in general, from transactions in goods and services, some difficulties are encountered in trying to carry through this distinction consistently. One major problem arises in classifying flows between proprietors of unincorporated business and their enterprises. It is impossible to determine separately the amounts proprietors withdraw

Transaction Detail Shown in Two Sector Accounts

Major transaction classifications	Detail shown in consumer sector account		Detail shown in corporate sector account	
	Sources	Uses	Sources	Uses
Nonfinancial:				
Payroll	Payroll	Payroll	...	Payroll
Interest	Interest*	Interest	Interest	Interest
Rents and royalties	...	Rents	Rents and royalties	Rents and royalties
Dividends and branch profits	Dividends	...	Dividends and branch profits*	Dividends and branch profits*
Net withdrawals by proprietors	Net withdrawals by proprietors*	...	...	...
Insurance premiums	...	Insurance premiums: Private— Life, etc. Other* Government*	...	Insurance premiums: Employment taxes* Other*
Insurance benefits	Insurance benefits: Private— Life, etc.* Other* Government*	...	Insurance benefits*	...
Grants and donations	Grants and donations: Fed. Govt. State and local Private*	Grants and donations*	Grants and donations	Grants and donations*
Taxes and renegotiations	...	Taxes:* Income* Property Other*	...	Profits tax payments* Other taxes* Renegotiations
Tax refunds	Tax refunds	...	Tax refunds	...
Real estate transfers	Sales receipts: Homes Autos, etc.	Home purchases: New* Existing Durable goods	Real estate transfers	Capital expenditures: Plant and equipment Other
Other goods and services		Nondurable goods "Other" services	Sales and receipts from operations	Change in inventory Operating uses n.e.c.
Financial:				
Currency and deposits	...	Currency and deposits: Time deposits	...	Currency and deposits
Gold and Treasury currency	...	...	...	...
Bank loans other than mortgages	Consumer credit from banks Security loans from banks	...	Bank loans other than mortgages: Commercial and industrial Other*	...
Federal obligations	...	Federal obligations*	...	Federal obligations*
State and local obligations	...	State and local obligations	...	...
Corporate securities	... Banks Other	Corporate securities	Corporate securities: Net bank pchses.	Corporate securities*
Mortgages	Mortgages:	Mortgages	Mortgages: Owed to banks	...
Trade credit	Consumer credit from nonbank lenders	...	Trade debt: Federal Government advances and prepayments Other trade debt	Trade credit: Receivables from Federal Government Other trade credit
Miscellaneous financial transactions	Other security loans Policy loans	Miscellaneous assets: Savings and loan shares Credit balances at brokers Other*	Miscellaneous liabilities	...

*Indicates items for which more detail is given in transaction accounts or detailed tables accompanying them.

from their enterprises as reductions in capital and the amounts they withdraw as compensation for their managerial or labor functions. For an official of a corporate organization, it is possible to distinguish the salary he receives from any dividends he gets on company stock he owns; in turn, these can be distinguished from proceeds of any sales of this stock or any payments made to acquire additional stock. For the proprietor of an unincorporated business, all of these flows must be combined, for statistics are not available to effect a separation. The flow-of-funds transaction category "net withdrawals by proprietors" is equivalent, therefore, to a mixture of several financial and nonfinancial flows.

The treatment of proprietors' incomes described above, while representing a departure from general classification principles used in the accounts, does not give rise to any statistical discrepancy in either sector or transaction accounts, for the transaction is classified and treated in the same way for both the paying and receiving sectors.

There are classification inconsistencies in the accounts related to the treatment of gold and silver. Gold and silver are products to the companies that mine them and raw materials to industrial and artistic users. To the banking system, however, these metals are part of the monetary base. This basic difference in significance for different groups in the economy is reflected in classification inconsistencies in the flow-of-funds accounts. Thus changes in the United States gold stock are considered to be financial transactions for the banking sector (and also for the rest of the world sector, if the gold is purchased from or sold to foreign countries) but sales of gold by domestic mining companies and domestic purchases of gold for industrial and artistic use are classified as nonfinancial transactions of the business sectors. Comparable differences exist in the case of silver, not only with respect to domestic production and industrial use but also with respect to imports. International transactions in silver are classified as nonfinancial rather than financial flows in both the conventional balance-of-payments statement and the flow-of-funds accounts.

These inconsistent classifications give rise to minor statistical imbalances that are compensating within transactions accounts and do not contribute to any sector account discrepancies. The discrepancies in the gold and Treasury currency transaction account arising from the difference in classification are matched by part of the discrepancy in the transaction account for other goods and services.

Cross-Classification of Transactors and Transactions

The extent to which specific participants in intersector flows can be identified in the accounts falls short of a complete "to-whom-from-whom" arrangement. Such an arrangement would be one in which each sector's disbursements and receipts are classified not only in terms of the types of activity involved, but also in terms of the sectors with which each type of transaction is effected. Statistical information currently available does not permit such complete identification of credit and money transactions.

Where data permit, specific identification is provided of the sectors to which particular payments are made or from which particular receipts have come. In the nonfinancial area, this identification is made in the transaction categories for payroll, insurance premiums and benefits, grants and donations, taxes, tax refunds, and net withdrawals by proprietors of unincorporated businesses. It is not possible, however, to provide all of this detail for the other nonfinancial transaction categories: interest, rents, dividends, real estate transfers, and purchases and sales of other goods and services.

Most financial flows of funds can be measured only in terms of net changes in stocks of assets and in liabilities, rather than in terms of gross flows of acquisitions and sales and extensions of credit and repayments. Since gross flows data are necessary in order to identify the sectors participating, it is not possible to construct a "to-whom-from-whom" statement for financial transactions. However, a "who-owes-what-to-whom" arrangement of data has been constructed for many categories of financial transaction. This has been possible for transactions in which one sector alone is either the debtor or creditor, such as the transaction categories for currency and deposits, bank loans, Federal obligations, and State and local obligations, and also for components of other financial categories.

Timing of the Accounts

Another aspect of the flow-of-funds system to be considered is the timing basis for recording transactions in the accounts. Some transactions are recorded on a payments or cash accounting basis; that is, as of the time payment for the transaction is made. Others are recorded on an accrual basis; that is, entries are made as of the time payment is earned or an obligation is incurred.

For each type of transaction, the choice of timing basis rests on particular analytic considerations. Taxes are recorded in the accounts when received by the government because analysis of the impact of government financing on capital markets is facilitated by data recording fluctuations in government cash revenues. On the other hand, purchases and sales of goods are recorded on an accrual basis, that is, as of the time the title to goods is transferred and an obligation to pay arises, because the total volume of sales is considered to be a more significant economic fact than is the volume of cash receipts from sales. Also, the credit extensions in such accrual transactions give rise to financial instruments that may often be negotiable or capable of use as collateral for other borrowing. Measurements of fluctuations in trade credit—business, consumer, and government—are an integral part of any picture of the total flow of funds through financial channels.

While both cash and accrual measures are used in the flow-of-funds accounts, the two are not combined in any given transaction. Thus insurance premium transactions are on a cash basis in both paying and receiving sector accounts, as of the time the premiums are received by the insurance sector. On the other hand, consumer purchases from business and the corresponding sales by business are recorded as of the time ownership is transferred.

The use of both cash payment and accrual bases of accounting does not give rise to discrepancies between receipts and payments for transaction accounts or for sector accounts so long as there is consistent timing of the four entries for each transaction. When consumers purchase goods from business on credit, the purchases enter the consumer sector account as nonfinancial uses of funds at the time consumers acquire title to the goods. At the same time, a source of funds is recorded in the consumer account to reflect the increase in consumer liabilities for the amounts owed to the seller. A corresponding sale simultaneously enters one of the business sector nonfinancial accounts as a source of funds and an increase in trade receivables is recorded as a business use of funds. Conceptually, the four entries for each transaction insure a balance in both the sector sources and uses of funds accounts and in the transaction receipts and disbursements accounts.

If both participants in each transaction recorded all entries simultaneously, no timing discrepancies would arise in the accounts. This concurrence is infrequent, however, and imbalances in the accounts result. For example, debtors usually reduce their records of the amounts they owe when a check in payment is mailed, but creditors may not write down their comparable asset until after the check has been received. At any point in time, holder records of the amounts owned of a particular financial asset tend to differ from the sum of debtor records of the amounts owed.

This lack of simultaneity in recording debt repayments also introduces a discrepancy into another transaction account, that for currency and deposits. The debtor's record of his cash balance is immediately reduced by the amount of the check written; the creditor's record of his cash balance is not increased until the check is received; bank records of deposits are not changed at this stage of the transaction. Thus, the total liability for deposits as recorded in bank records tends to be larger than the sum of individual holder records of deposit balances by the amount of checks in the mail.

Other lags are also reflected in the flow-of-funds system. For example, withholding taxes deducted from wages by employers are recorded in the accounts as paid by consumers at the time they are withheld. However, some time usually elapses before the amounts withheld actually enter Treasury records because of the schedule according to which the withholdings are deposited by employers in Treasury accounts at depositary banks or are transmitted to Internal Revenue collectors and thence to the Treasury. This, and other timing lags, resulted in a substantial discrepancy in the account for tax payments and receipts in 1943, when the withholding tax was first introduced, and in small discrepancies in subsequent years.

For the most part, timing discrepancies arise in cases of reliance on two sources of data for the same transaction. When the books of one participant to a transaction serve as a basis for estimating the amount of the transaction for another sector, usually no timing discrepancy enters the accounts.

Netting in the Accounts

Another aspect of the system worthy of note is the extent of netting in the accounts, that is, the extent to which receipts or expenditures are recorded separately or have been offset against each other. For most analytic purposes, it is desirable to have available measures of receipts and disbursements on a gross basis. This is particularly true in dealing with aggregates for unlike types of transactors or transactions, for the net figure often conceals significant deviations in behavior.

The effect of fiscal policy on the economy, for example, can be appraised more clearly when Government revenues and expenditures are each considered separately than when only the net deficit or surplus is considered. Similarly, net changes in public or private debt may be an inadequate measure of the role of financial flows in the economy. Data on gross borrowing and debt repayments, as well as measures of the debt outstanding, are desirable in order to assess the relation of the financial situation to developments in production and expenditures.

Unfortunately, available data on gross flows are limited. This is particularly true in the financial area. In the nonfinancial area, it has been possible to construct gross measures for most types of transactions—wages, interest, dividends, rents, insurance, taxes, grants and donations, and "other goods and services."

In the financial area, however, only net changes in each type of asset and liability can be carried through the accounts consistently. Measures are available of gross borrowing and repayment on certain types of financial instruments, but there are few, if any, measures of gross flows for each of the sectors participating. For example, the Securities and Exchange Commission provides estimates of gross new issues and gross retirements of corporate securities, but there exist only fragmentary data relating to the gross sales and purchases of these issues by the sectors investing in these securities. Gross home mortgage borrowing and apparent retirements of home mortgages can be estimated with some degree of confidence, but there are few statistical clues to provide even a crude measure of the gross turnover of mortgages on nonresidential and multifamily properties in specific lender portfolios.

For an interlocking system of accounts measuring the flow of funds through the financial as well as the nonfinancial sectors of the economy, the only practical expedient in view of the limited availability of gross financial flows is to use net changes in each type of asset and debt to represent flows of financial funds. In application to problems of analysis, however, the accounts can be supplemented by the data on gross financial flows that are available.

Combination and Consolidation in the Accounts

Most sector accounts record intrasector as well as intersector flows of funds. In other words, most sector accounts are on a combined as distinct from a consolidated basis. For example, transactions among consumers such as payment of wages to domestic servants, or mortgage loans extended by one consumer to another, are included in the consumer sector account. Transactions among corporate businesses or among farm businesses are also included in the corporate and farm business sector accounts, respectively.

Inadequacies in basic statistics prevent estimation of all intrasector flows within the consumer and business sectors. Thus, there are no measures of interbusiness exchanges of existing plant and equipment in the accounts, nor of the flows among consumers of gifts or short-term loans. To the extent that data permit, intrasector transactions are recorded in the following sector accounts: consumer, corporate business, noncorporate business, farm business, State and local governments, insurance, and other investors.

There are three sector accounts—banking, Federal Government, and rest of the world —that have been recorded on a consolidated basis rather than on a combined basis. This has been done in order to highlight the significance of the activities of these sectors with respect to other sectors of the economy. The banking sector account is a consolidated statement for all components of the banking and monetary system. Transactions among these components, particularly between the Federal Reserve System and the private banking system, are given in subsector accounts, but the full sector account shows only transactions between the banking and monetary system and the other sectors. Similarly, the Federal Government sector account is on a consolidated basis. Transactions among various branches of the Government are not shown, in order that transactions of the Federal Government with other sectors may be more clearly indicated. Finally, the rest of the world sector account is a consolidated statement, recording transactions of foreign countries with the United States. Transactions among foreign countries, which do not enter directly into the United States balance of payments, are not shown.

Contrast with Other National Accounting Systems

The principles of sector organization and transaction coverage and classification described above broadly distinguish the flow-of-funds accounts from other national accounting systems which have different aims. In part, the differences reflect the different analytic orientations of the various systems. Both the national income accounts and the interindustry accounts (also known as the input-output accounts) focus on transactions in goods and services. The objective of the national income system of accounts is to measure the market value of current productive activities and the distribution of this value among the factors of production. The focus of the input-output accounts centers on interindustry technological relationships—in other words, the interdependence of the structure of production. Financial flows, such as transactions in cash balances, securities, or other financial instruments, are not recorded in either system.

Neither of these accounting systems is organized primarily in terms of groupings of whole decision-making units. No attempt is made in these systems to record all the activities of each economic unit in a single account. In fact, the separation of activities of given units is a central characteristic of the organization of these systems.

In the input-output structure, the main system of classification distinguishes industries, products, or industrial processes. Thus, transactions of a multiproduct enterprise may be allocated to several industrial classifications, by product where feasible, by establishment where necessary. Processes and products may be divorced from the enterprise if greater stability of technological relationships can thus be obtained.

In the national income accounts, classification is based on a combination of activity and economic unit consideration. The focus of the national income structure is on production and on utilization of resources for both current consumption and additions to capital goods. These are the main classification bases of the structure. Transactions representing utilization of resources for current consumption, such as consumer expenditures for food or clothing, or business current outlays for wages and salaries, are recorded in sector accounts broadly akin to the groupings in the flow-of-funds accounts. Transactions in capital items—investment in plant and equipment by business and home purchases by consumers, however, are consolidated into a single account in which are recorded investment activities of all private sectors of the economy.

The focus of the flow-of-funds accounts on the interplay between financial and nonfinancial factors in the economy results in a substantially different selection and organization of economic data from those found in these other widely used systems of national accounts. The inclusion of transactions in existing assets and in financial claims, the inclusion in each sector account of all transactions in which the components of the sector engage, and the grouping of economic units so as to distinguish participants in credit as well as goods and service transactions reflect the analytic orientation of the system, an orientation toward problems in which economic decisions are influenced by flows and stocks of financial claims as well as by current production, income, and consumption.[9]

[9] A more complete discussion of the differences among the national income accounts, the input-output accounts, and the flow-of-funds accounts is given in a paper by Stanley J. Sigel, "A Comparison of the Structures of Three Social Accounting Systems," included in *Studies in Income and Wealth,* Vol. 18, National Bureau of Economic Research, New York, 1955.

These general differences among the systems as a whole are reflected in specific differences between particular series in the flow-of-funds accounts and related series in other systems. These specific differences are discussed in the next section.

METHODS USED IN COMPILING THE ACCOUNTS

The flow-of-funds accounts as presently constructed have been developed from available statistical series; no special direct compilations of new data have been made. Extensive adaptation of existing series has been required, however, to make use of them in the accounts. It has also been necessary to estimate some figures from sample and benchmark data, and in some cases from quite fragmentary evidence using crude methods of estimation.

A great variety of sources of data has been utilized in compiling accounts. The most important single source of data on nonfinancial transactions has been the statistical material underlying the national income accounts. Through the generosity of officials of the National Income Division of the Office of Business Economics of the United States Department of Commerce, basic statistics used in compiling their national accounts have been made available for rearrangement into sector and transaction categories for the flow-of-funds system.

Data compiled by many other Government agencies have also been used. United States Treasury data, both those pertaining to operations of the Federal Government and those obtained from tabulations of tax returns, have been a key source of information. Financial materials compiled by the Securities and Exchange Commission and the Housing and Home Finance Agency, as well as the banking and other financial data compiled by the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, have provided a foundation for the financial components of the flow-of-funds accounts. Other sources have included various Census compilations, Spectator insurance reports, Department of Agriculture occasional and recurrent studies, and others too numerous to list here.

Construction of the accounts has been mainly a task of integrating this mass of data into the framework of the flow-of-funds system—assigning transactions to appropriate sectors, adjusting transactions to appropriate timing bases, eliminating duplicate transactions, and filling transaction gaps.

The differences between flow-of-funds series and comparable series in other statistical compilations can be classified into a number of types. These types of differences are described and illustrated below. This classification of differences is applicable both to the derivation of flow-of-funds series and to the comparison of these series to published data not used in their derivation. In most cases the illustrations contrast usage of data in the consumer sector of the flow-of-funds accounts with usage in the personal sector of the national income accounts.

Transaction coverage adjustments. Since the scope of the flow-of-funds system is wider than that of the accounts from which source data are obtained, it is often necessary to supplement these sources with other information. In the national income accounts, for example, transactions in land and existing homes are not measured, for these are not a part of current productive activity that it is the purpose of these accounts to describe. The significance of such transactions for financial analysis requires their inclusion in the flow-of-funds record. Estimates of consumer purchases of existing homes and of the cost of land for new homes, accordingly, are utilized to supplement the measurements of consumption expenditures and construction activity in the national income system in deriving the consumer sector account in the flow-of-funds system.

Transaction classification adjustments. There are a number of differences in the classification and grouping of transactions as between the flow-of-funds accounts and the national income accounts. In the latter system, for example, some consumer purchases of services from governmental units, such as payments for tuition to State universities, or fees paid to public hospitals, are classified in the category "personal taxes and nontaxes," rather than with the comparable purchases from private enterprises which are classified as consumption expenditures. In the flow-of-funds consumer sector, payments for services, whether to governments or businesses, are combined in a single transaction category.

Sector coverage adjustments. There are also differences in the groupings of transactors between the flow-of-funds and other accounting systems. For example, the personal sector account in the national income structure includes expenditures by nonprofit institutions and disbursements by pension plans as well as those by consumers. In the flow-of-funds system, separate sector accounts are provided for the receipts and disbursements of nonprofit organizations, pension plans, and consumers.

Sector allocation adjustments. These adjustments result from differences in the allocation of transactions to sectors, even where comparable groupings of transactors exist. In the national income accounts, operating and maintenance expenditures on owner-occupied homes—including interest payments on mortgages—are classified as payments by the business sector rather than by the personal sector. In the flow-of-funds accounts, expenditures for home ownership and maintenance paid by owner-occupants are classified as payments by the consumer sector.

Netting adjustments. To the extent possible, nonfinancial transactions are recorded on a gross basis in the flow-of-funds accounts. In the data sources used in compiling the flow-of-funds accounts, receipts and expenditures are sometimes offset against each other. For example, in the personal sector of the national income system, tax refunds received by persons are netted against their tax payments. Such tax payments and the refunds are treated on a gross basis in the consumer sector account of the flow-of-funds structure.

Consolidation adjustments. These adjustments refer to the extent to which interunit flows within each sector are recorded in the accounts. For example, as noted above, the national income account for the personal sector consolidates the activities of nonprofit organizations with those of consumers. In this consolidation, flows between component groups of the sector are eliminated. Thus, personal donations to, and grants from, philanthropic institutions are not recorded in the national income accounts, nor are consumer purchases of services from schools, hospitals, and other nonprofit institutions. In the flow-of-funds accounts, philanthropic, religious, educational, and other nonprofit organizations are classified in the sector account for other institutional investors, and transactions of these groups with consumers are specifically recorded.

Timing adjustments. Transactions are sometimes entered in the flow-of-funds accounts on a different timing basis than that employed in other national accounting systems. For instance, armed forces leave bonds issued to enlisted men in connection with their World War II services are recorded in the personal sector account of the national income system as transfer payments received by persons as of the time these bonds were redeemed. In the flow-of-funds accounts, they are recorded as consumer receipts as of the time the bonds were issued.

Adjustments for valuation differences. Some transactions are recorded in the flow-of-funds accounts with valuations different from those in other accounting systems. An example is the difference in recording changes in farm inventories as between the national income accounts and the flow-of-funds accounts. In the national income accounts, changes in farm inventories are estimated as the market value of the change in physical stocks. In the flow-of-funds accounts, the change is valued on a cost basis, comparable to the basis used in recording nonfarm inventory changes in both the flow-of-funds and the national income systems.

Adjustments for differing estimates. Some measurements incorporated in the flow-of-funds accounts differ statistically from measurements of the same transactions in other accounting systems, even though no difference in concept is evident. Such differences can be illustrated from the business investment area. Flow-of-funds measures of business capital outlays are derived from the Securities and Exchange Commission-Department of Commerce survey of plant and equipment expenditures. The measures of analogous expenditures in the national income system are derived from a combination of sources that are independent of the SEC-Commerce data for most years. After allowance for conceptual differences between the two series there remains a statistical difference that must be recognized in reconciling the national income and flow-of-funds accounts.

Illustration of Adaptation of Data

Tables are presented in the report in connection with the sector and transaction accounts explaining relationships between flow-of-funds series and corresponding series in other accounting systems and in other bodies of statistical compilations. The detailed differences between series are grouped in terms of the types of adjustments discussed above.

An illustration of the relationship tables and of the adaptation of existing data to flow-of-funds accounting is given in the tables on page 1104. These tables show the steps necessary to move from the national income accounts measures of personal income and personal consumption expenditures to the flow-of-funds measures of consumer nonfinancial receipts and expenditures. The figures, which pertain to 1950, indicate the order of magnitude of the different types of adjustments made.

Many of the other relationship tables presented throughout the report are also comparisons between flow-of-funds concepts and series and national income system concepts and series. In addition, other comparisons between these two systems can be made by appropriate identification of lines in the flow-of-funds accounts rather than in relationship tables. Relationships to the national income system are not brought together in any single place but are shown in the appropriate chapters of the report.

Revision of Estimates

In the preparation of this report for publication, it was necessary to set a relatively early cut-off date for the figures used. The tables in the report incorporate data that were available at the end of 1954; they do not reflect revisions and new data that have become available since that time.

Relationship of Consumer Nonfinancial Sources of Funds in Flow-of-Funds Accounts to Personal Income in National Income Accounts, 1950

[In billions of dollars]

A		**Personal income in national income accounts**	**227.0**
		Adjustments for differences in transaction coverage:[1]	
B	Minus:	Imputed and in-kind income in wages and salaries and in interest	6.7
C	Minus:	Imputed and in-kind income in proprietors' and rental income	5.4
D	Plus:	Interest on tax refunds	.1
E	Plus:	Receipts from sales of homes, cars, and other goods	16.1
F	Plus:	Benefits from private life insurance annuity and retirement programs[2]	4.0
G	Plus:	Benefits netted against nonlife insurance premiums in personal consumption expenditures[3]	1.7
		Adjustment for differences in timing:	
H	Plus:	Net issues of armed forces leave bonds and adjusted service bonds	-
		Adjustments for differences in consolidation:	
I	Plus:	Grants and donations received from nonprofit organizations	
J	Plus:	Insurance benefits received from self-administered pension plans	
		Adjustments for differences in transaction classification:	
K	Minus:	Consumer bad debts in personal income	.
L	Plus:	Personal contributions for social insurance deducted in calculation of personal income	2.
		Adjustments for differences in sector coverage:	
M	Minus:	Interest, dividends, and transfer payments received by nonconsumers in personal sector of national income accounts[4]	1.
N	Minus:	Employer contributions to self-administered pension plans	.[illegible]
		Adjustments for differences in sector allocation:	
O	Minus:	Interest receipts of nonfinancial nonfarm noncorporate business	.1
P	Minus:	Employer contributions to insured pension plans and insurance programs	1.4
Q	Minus:	Net funds left in and invested in noncorporate businesses by consumer sector	.1
R	Plus:	Benefits from real property insurance received by nonfarm home owner-occupants	.2
		Adjustments to put net items on gross basis:	
S	Plus:	Tax refunds	1.7
T	Plus:	Personal cash remittances from abroad netted in personal consumption expenditures	*
U	Equals:	**Consumer nonfinancial sources of funds in flow-of-funds accounts**	**238.6**

NOTE.—Details may not add to totals because of rounding. *Less than 50 million dollars.

[1] Government benefit payments under deposit insurance programs are too small to be shown separately but are reflected in line *U*.

[2] Excludes benefits received from self-administered pension plans, which are entered as line *J* below.

[3] Benefits from private insurance policies covering automobiles and other personal property and from accident and health and hospitalization policies. Benefits from life insurance, real property insurance, and private pension plans are included in other adjustments to personal income on lines *F*, *J*, and *R*.

[4] Consists of interest, dividend, and transfer receipts of nonprofit organizations; interest received by self-administered pension plans; profits of Military post exchanges, Navy exchanges and ships' stores.

Relationship of Consumer Nonfinancial Uses of Funds in Flow-of-Funds Accounts to Personal Consumption Expenditures in National Income Accounts, 1950

[In billions of dollars]

A		**Personal consumption expenditures in national income accounts**	**194.0**
		Adjustments for differences in transaction coverage:	
B	Minus:	Imputed expenditures for food, clothing, shelter and services[1]	19.6
C	Minus:	Imputed expenditures for cost element in life insurance premiums[2]	2.0
D	Plus:	Insurance premiums for private life insurance, annuity and retirement programs[3]	6.6
E	Plus:	Nonlife insurance benefits netted against premiums in personal consumption expenditures	1.7
F	Plus:	Purchases of existing houses[4]	12.9
G	Plus:	Gross purchases of used goods from dealers less dealers' margins included in A	3.6
		Adjustment to put net items on a gross basis:	
H	Plus:	Personal cash remittances from abroad netted in personal consumption expenditures	
		Adjustments for differences in consolidation:	
I	Plus:	Purchases from nonprofit organizations	3.3
J	Plus:	Grants and donations to nonprofit organizations	4.2
K	Plus:	Insurance premiums to self-administered pension plans	.3
		Adjustment for differences in sector coverage:	
L	Minus:	Current expenditures of nonprofit organizations in personal consumption expenditures	6.7
		Adjustments for differences in transaction classification:	
M	Plus:	Taxes paid by consumers in flow-of-funds accounts[5]	23.9
N	Plus:	Payments to public institutions included with personal taxes and nontaxes in national income accounts	1.0
O	Plus:	Consumer contributions for social insurance in flow-of-funds accounts[6]	2.9
		Adjustments for differences in sector allocation:	
P	Minus:	Premiums for accident and health and group hospitalization insurance paid by business	.5
Q	Plus:	Operating expenses of nonfarm owner-occupied homes[7]	5.3
R	Plus:	Purchases of new homes (including land costs)	10.7
S	Equals:	**Consumer nonfinancial uses of funds in flow-of-funds accounts**	**241.6**

NOTE.—Details may not add to totals because of rounding. *Less than 50 million dollars.

[1] Includes imputed purchases of services of financial intermediaries other than life insurance companies.

[2] Equal to those operating expenses of life insurance companies and fraternal orders arising in handling of life insurance policies.

[3] Excludes premiums paid to self-administered pension plans, which are entered on line *K*.

[4] Gross prices paid by buyers. Includes also sellers' payments of commissions to real estate brokers.

[5] The relationship between personal taxes and nontaxes in national income accounts and consumer taxes in flow-of-funds accounts is described in the report.

[6] Equal to "personal contributions for social insurance" in the national income accounts.

[7] Maintenance and repair costs, mortgage interest, real property insurance premiums, and premiums for Federal Housing Administration insurance on home mortgages. Taxes on owner-occupied properties are included in line *M*.

The problem of statistical revision is a continuing one. For recent years in particular, many data represent preliminary estimates pending the availability of final benchmark information. For example, *Statistics of Income,* an important benchmark source of data, is published annually by the Internal Revenue Service from tax-return tabulations. These tabulations are usually published about two years after the close of the calendar year. When they become available final estimates dependent on tax data are made for the year covered, and the preliminary estimates for following years are adjusted to reflect the new tax-return information. Revisions are necessary over longer periods of years when new Censuses become available and when data are gathered on previously unexplored parts of the economy.

It is also reasonable to expect that in the future there will be modification in the structure of the accounts or alterations in the type of detail shown as changes occur over time in the relative importance of types of transactor or transaction and as new sources of data and calculation techniques become available.

Summary

The key features of the flow-of-funds accounts may be summarized as follows:

1. The accounts include all transactions that involve at least two separate economic units and that are effected through transfers of credit or money. They exclude barter, bookkeeping transfers among the internal accounts of a single transactor, and imputed transactions. Some of the internal transfers excluded from the accounts proper are recorded as memoranda.

2. Measures of the flow of funds are organized into sources and uses statements for 10 major sectors of the economy. These sectors divide the economy in terms of types of economic unit rather than types of activity. In general, all transactions of an economic unit are recorded in a single sector account. There are two exceptions to this general rule. First, the business activities of proprietors of noncorporate enterprises are separated from their activities as consumers. Second, certain Federal monetary funds are recorded in the banking sector account rather than in the Federal Government sector account.

3. Similar transactions are grouped together. The main system for classifying transactions is a balancing one that measures receipts and payments for each kind of transaction consistently throughout all sector accounts. There are 12 categories of nonfinancial transactions representing purchases and sales of goods and services, returns on investments, insurance, tax payments, and transfers for charitable and similar purposes. There are 9 categories of financial flows, representing net changes in major types of financial claims.

For many problems, it is desirable to have a breakdown of these balancing categories into significant components. Therefore, balancing subcategories are provided for many of the transaction accounts. For others, identical breakdowns cannot be carried through for all sector accounts, but detail useful in analysis is presented in the sector accounts to the extent possible.

4. For certain kinds of transaction it is possible to trace each sector's dealings with other sectors. This type of "to-whom-from-whom" arrangement of the data is presented for several of the nonfinancial transaction categories, and "who-owes-what-to-whom" arrangements are presented for a number of the financial transaction groups. Because the necessary data are not available, it is not pos-

sible to carry through this organization of the data completely.

5. The flow-of-funds accounts utilize both payment and accrual accounting. Some transactions are recorded on a payments basis (as of the time of cash settlement), while others enter on an accrual basis (as of the time an obligation to pay is incurred). Objectives of the accounts determine the basis used to record each type of transaction. Once the appropriate timing basis is determined for a transaction category, it is applied uniformly, with minor exceptions, throughout all sector accounts. Financial transactions reflect the timing bases on which the nonfinancial transactions are recorded. For example, purchases on credit are reflected at full value in the nonfinancial transaction entries, and a concomitant increase is recorded in the financial asset and liability entries for the debt arising in the transaction. The variety of time bases used does not in itself introduce discrepancies between the sources and uses of funds for any sector account, or between receipts and payments in any transaction account.

6. Gross flows of funds are recorded for most nonfinancial transactions, but only the net changes in each type of financial asset and liability are incorporated in the sector accounts. Some measures of gross financial flows are available. These are not in sufficient detail, however, to be carried through consistently in both debtor and creditor sector accounts.

7. Measurements shown in the accounts are derived by adapting existing data to the definitional criteria of the flow-of-funds accounting system. Where source data have been inadequate, it has been necessary to prepare special estimates. In some areas, as in the noncorporate business sector, estimating procedures have had to be relatively crude. The user of the accounts is cautioned to become familiar with the flow-of-funds statistical and accounting procedures explained in detail in the report.

A comprehensive system of national accounts serves to highlight important statistical gaps and thereby to stimulate and direct efforts to improve the quantitative information available. At the same time, even blank cells in a structure of accounts aid in preventing omission from consideration of such qualitative information as may be brought to bear on the unmeasured cells.

8. The structure of the flow-of-funds accounts is intended to reflect those functional and institutional features of importance in analyzing the role of financial factors in economic fluctuation and growth. As these features change, it has been, and will continue to be, necessary to modify the structure of the accounts. Also as new data are collected and improvements made in existing data, the estimates incorporated in the flow-of-funds accounts will be revised.

9. The organization of accounts is directed to the economy of this country; it is not applicable without modification to other economies in which institutional structures and available data differ markedly.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1939

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	45.3	1.0	....	26.8	....	6.2	....	.8	....	4.0	....	4.2	....	.6	....	.8	....	1.1	....	*	45.3	45.3
B	Receipts from and payments on investment	18.3	6.0	4.7	9.8	7.0	11.9	.4	3.5	.4	1.2	.2	.9	2.0	.8	1.4	.1	.6	.5	.2	.5	35.3	35.3
C	Insurance and grants	6.3	6.5	.3	2.3	.2	.7	.7	.1	1.8	2.9	4.1	4.2	*	.1	6.4	4.0	1.3	.4	.2	*	21.2	21.2
D	Taxes and tax refunds	*	2.9	*	6.3	....	2.3	....	.4	4.5	.1	7.7	....	....	.1	....	.2	....	*	....	*	12.3	12.3
E	Capital acquisitions	2.7	11.3	....	5.4	.4	1.8	−.1	.8	*	.6	....	2.1	*	*	*	*	.2	.3	....	....		
F	*Net change in inventories*	....	....	....	*.3*	....	*.1*	....	*−.1*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*8.0*	....	*5.0*	....	*1.7*	....	*.9*	....	*.5*	....	*2.1*	....	*	....	*	....	*.3*	....	....	192.6	193.9
H	*Other capital acquisitions*	*2.7*	*3.4*	....	*.1*	*.4*	*	*−.1*	....	*	*	....	....	*	....	....	....	*.2*	....	....	....		
I	Purchases and sales of other goods and services	....	45.5	124.5	80.2	49.8	33.8	8.0	2.8	.7	1.6	1.6	2.2	.3	.1	.2	.9	1.1	.8	3.1	3.7		
	Total	**72.6**	**73.1**	**129.5**	**130.8**	**57.4**	**56.7**	**8.9**	**8.4**	**7.5**	**10.3**	**13.7**	**13.6**	**2.3**	**1.7**	**8.0**	**6.0**	**3.2**	**3.0**	**3.6**	**4.3**	**306.7**	**308.0**
	Financial[1]																						
K	Currency and deposits	....	2.7	....	1.0	....	.4	....	.2	....	−.7	....	−.1	5.2	....	....	.3	....	.2	.2	1.0	5.2	5.0
L	Federal obligations	....	.2	....	*	....	*	....	....	2.1	....	....	.1	....	1.5	....	.5	....	−.2	....	*	2.1	2.2
M	Mortgages	.6	.1	.2	....	−.2	−.2	−.2	....	....	−.2	....	....	....	.3	....	.2	*	.2	....	....	.4	.4
N	Corporate securities and State and local obligations	....	−.8	−.5	.1	....	*	....	....	....	−.1	.1	*	−.1	−.4	....	.9	*	−.2	−.1	−.1	−.5	−.5
O	Other	.6	.3	1.1	.7	.1	.3	−.1	....	*	.2	....	....	−.1	3.9	.1	−.1	.3	.2	−.4	−2.8	1.7	2.7
P	**Total**	**1.2**	**2.5**	**.8**	**1.9**	**−.1**	**.4**	**−.3**	**.2**	**2.1**	**−.7**	**.1**	**.1**	**5.0**	**5.3**	**.1**	**1.8**	**.3**	**.2**	**−.3**	**−1.8**	**9.0**	**9.9**
Q	**Grand total**	**74.1**	**74.1**	**130.3**	**130.3**	**57.4**	**57.4**	**8.6**	**8.6**	**9.6**	**9.6**	**13.8**	**13.8**	**7.3**	**7.3**	**8.1**	**8.1**	**3.5**	**3.5**	**3.3**	**3.3**	**316.0**	**316.0**
	Memoranda:																						
R	GNP identifiable in J	....	61.5	....	5.8	....	2.0	....	1.9	....	5.1	....	8.0	....	.5	....	*	....	2.6	....	.7	......	88.1
S	Bank credit in P	.3	....	.2	....	−.1	....	*	....	1.5	....	.2	....	*	2.0	....	....	−.1	....	−.1	....	2.0	2.0

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1940

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	49.1	1.0	....	29.7	....	6.8	....	.8	....	4.0	....	4.3	....	.6	....	.8	....	1.1	....	*	49.1	49.1
B	Receipts from and payments on investment	19.9	6.3	4.9	10.1	7.3	13.2	.4	3.8	.4	1.3	.2	.9	2.0	.8	1.4	.1	.6	.4	.2	.6	37.4	37.4
C	Insurance and grants	6.7	6.7	.3	2.6	.3	.7	.6	.1	2.1	3.0	4.1	4.5	*	.1	6.7	4.2	1.3	.4	.3	.1	22.4	22.5
D	Taxes and tax refunds	*	3.1	.1	7.1	....	2.5	....	.4	5.3	.1	8.1	....	....	.1	....	.2	....	*	....	*	13.4	13.4
E	Capital acquisitions	3.7	13.9	....	8.0	.4	2.4	−.1	1.3	.1	1.0	....	1.7	*	*	*	*	.2	.2	....	....		
F	*Net change in inventories*	....	....	....	*1.6*	....	*.3*	....	*.3*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*9.4*	....	*6.3*	....	*2.1*	....	*1.0*	....	*1.0*	....	*1.7*	....	*	....	*	....	*.3*	....	....	213.3	214.1
H	*Other capital acquisitions*	*3.7*	*4.5*	....	*.1*	*.4*	*	*−.1*	....	*.1*	*	....	....	*	....	*	....	*.2*	....	....	....		
I	Purchases and sales of other goods and services	....	48.1	139.7	88.5	53.6	35.8	8.1	2.9	.7	1.3	1.8	2.3	.3	.2	.2	1.0	1.2	.8	3.4	4.6		
J	**Total**	**79.4**	**79.1**	**145.0**	**146.1**	**61.5**	**61.3**	**9.1**	**9.3**	**8.6**	**10.6**	**14.3**	**13.7**	**2.3**	**1.8**	**8.4**	**6.3**	**3.3**	**3.1**	**3.9**	**5.3**	**335.8**	**336.6**
	Financial[1]																						
K	Currency and deposits	....	2.1	....	2.2	....	.7	....	.2	....	−.6	....	.4	6.9	....	....	.3	....	.1	*	.7	6.9	6.1
L	Federal obligations	....	.5	....	−.2	....	*	....	....	2.3	....	....	.1	....	1.4	....	.6	....	−.1	....	*	2.3	2.4
M	Mortgages	1.1	.1	.1	....	−.1	.1	−.1	....	....	−.1	....	....	....	.3	....	.3	....	.3	....	....	1.0	1.0
N	Corporate securities and State and local obligations	....	−.7	−.3	−.1	....	.1	....	....	....	.1	.3	.2	−.1	*	....	.9	....	−.3	*	−.2	*	*
O	Other	.7	.4	1.8	1.9	.3	−.6	.4	*	.1	1.0	....	....	.5	5.7	.2	−.2	.2	.1	−.2	−3.2	3.9	5.0
P	**Total**	**1.8**	**2.4**	**1.6**	**3.8**	**.2**	**.3**	**.4**	**.2**	**2.5**	**.4**	**.3**	**.7**	**7.3**	**7.5**	**.2**	**1.9**	**.2**	**.2**	**−.2**	**−2.8**	**14.2**	**14.6**
Q	**Grand total**	**81.5**	**81.5**	**146.6**	**146.6**	**61.8**	**61.8**	**9.4**	**9.4**	**11.0**	**11.0**	**14.6**	**14.6**	**9.6**	**9.6**	**8.6**	**8.6**	**3.5**	**3.5**	**3.7**	**3.7**	**350.3**	**350.3**
	Memoranda:																						
R	GNP identifiable in J	....	65.9	....	8.5	....	2.6	....	2.4	....	5.9	....	7.7	....	.4	....	*	....	2.7	....	1.4	......	97.6
S	Bank credit in P	.7	....	.7	....	−.1	....	.2	....	1.4	....	.3	....	*	3.0	....	....	−.1	....	−.1	....	3.0	3.0

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1941

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
Nonfinancial																						
A Payroll	61.0	1.0	.....	38.0	.....	8.5	.....	1.0	.....	5.3	.....	4.5	.....	.6	.....	.8	.....	1.2	.....	*	61.0	61.0
B Receipts from and payments on investment	23.1	6.8	5.2	10.7	7.9	15.0	.5	5.2	.4	1.3	.3	.8	2.1	.8	1.5	.1	.6	.6	.2	.5	41.8	41.8
C Insurance and grants	6.6	7.6	.3	3.1	.3	.9	.5	.1	2.4	2.7	4.2	4.5	*	.1	7.3	4.2	1.8	.5	.3	.1	23.7	23.7
D Taxes and tax refunds	*	3.8	.1	9.4	.....	2.7	.....	.4	8.1	.1	8.5	.....	.....	.1	.....	.2	.....	*	.....	*	16.7	16.7
E Capital acquisitions	4.5	17.5	.....	11.8	.5	3.1	*	1.6	.1	3.7	.....	1.4	.1	*	.2	*	.2	.3	.....	.....		
F *Net change in inventories*	.....	.....	.....	*3.3*	.....	*.7*	.....	*.2*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
G *New fixed capital*	.....	*11.7*	.....	*8.4*	.....	*2.3*	.....	*1.4*	.....	*3.6*	.....	*1.4*	.....	*	.....	*	.....	*.3*	.....	.....		
H *Other capital acquisitions*	*4.5*	*5.7*	.....	*.1*	*.5*	*	*	.....	*.1*	*.1*	.....	.....	*.1*	.....	*.2*	.....	*.2*	.....	.....	.....	271.2	272.7
I Purchases and sales of other goods and services	.....	54.7	181.7	115.2	63.3	40.9	11.1	3.3	1.6	9.3	2.0	2.5	.4	.2	.2	1.0	1.3	.8	4.3	5.2		
Total	**95.1**	**91.3**	**187.3**	**188.1**	**72.1**	**71.1**	**12.1**	**11.7**	**12.5**	**22.3**	**14.9**	**13.6**	**2.6**	**1.9**	**9.1**	**6.5**	**3.9**	**3.5**	**4.7**	**5.9**	**414.3**	**415.8**
Financial[1]																						
K Currency and deposits	.....	3.5	.....	.9	.....	.5	.....	.5	.....	1.7	.....	.4	7.6	.....	.....	−.1	.....	*	*	−.4	7.6	7.0
L Federal obligations	.....	2.5	.....	2.0	.....	.5	.....	.....	11.4	.....	.....	.2	.....	4.7	.....	1.1	.....	.1	.....	.2	11.4	11.3
M Mortgages	1.2	.1	−.1	.....	.2	.1	−.1	.....	.....	−.2	.....	.....	.....	.3	.....	.5	*	.4	.....	.....	1.1	1.1
N Corporate securities and State and local obligations	.....	−.9	.1	−.2	.....	.1	.....	.....	.....	.1	−.3	*	−.2	−.5	.....	1.1	.....	.3	*	−.3	−.3	−.3
O Other	.5	.6	3.8	4.0	1.0	.7	.2	*	.7	.7	.....	.....	*	3.5	.1	−.2	.4	*	.3	−.8	7.0	8.5
P **Total**	**1.7**	**5.8**	**3.8**	**6.7**	**1.1**	**1.9**	**.1**	**.5**	**12.2**	**2.3**	**−.3**	**.6**	**7.4**	**8.0**	**.1**	**2.4**	**.4**	**.9**	**.3**	**−1.3**	**26.9**	**27.7**
Q **Grand total**	**97.1**	**97.1**	**191.2**	**191.2**	**73.2**	**73.2**	**12.2**	**12.2**	**24.6**	**24.6**	**14.7**	**14.7**	**10.0**	**10.0**	**9.3**	**9.3**	**4.3**	**4.3**	**5.0**	**5.0**	**441.5**	**441.5**
Memoranda:																						
R GNP identifiable in J	.....	75.4	.....	12.4	.....	3.3	.....	2.7	.....	16.7	.....	7.7	.....	.4	.....	*	.....	2.9	.....	1.1	....	122.7
S Bank credit in P	.7	.....	1.3	.....	.3	.....	.2	.....	4.7	.....	−.2	.....	*	7.1	.....	.....	.1	.....	*	.....	7.1	7.1

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

Note.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1942

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	80.0	1.2	....	48.8	....	11.1	....	1.3	....	10.1	....	4.5	....	.7	....	.9	....	1.3	....	*	80.0	80.0
B	Receipts from and payments on investment	26.5	6.9	4.3	9.6	8.7	17.3	.7	7.1	.5	1.7	.3	.8	2.1	.7	1.5	.1	.6	.6	.2	.5	45.3	45.3
C	Insurance and grants	6.6	8.6	.6	3.8	.4	1.0	.6	.1	3.3	3.2	4.5	4.7	*	.2	7.7	4.4	2.4	.6	.4	.1	26.5	26.5
D	Taxes and tax refunds	*	6.5	.1	14.2	....	2.9	....	.5	15.8	.1	8.6	....	....	.2	....	.2	....	*	....	*	24.4	24.5
E	Capital acquisitions	3.9	13.8	....	6.8	1.0	1.2	*	2.0	.1	9.5	....	1.1	.1	*	.2	....	.1	.2	....	....		
F	*Net change in inventories*	....	....	....	*.5*	....	*.2*	....	*.6*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*8.3*	....	*6.2*	....	*1.0*	....	*1.3*	....	*9.3*	....	*1.1*	....	*	....	....	....	*.2*	....	....	322.6	324.0
H	*Other capital acquisitions*	*3.9*	*5.5*	....	*.1*	*1.0*	*	*	....	*.1*	*.2*	....	*	*.1*	....	*.2*	....	*.1*	....	....	....		
I	Purchases and sales of other goods and services	....	62.9	212.1	124.6	77.4	48.9	15.3	4.1	4.1	39.9	2.2	2.8	.4	.1	.2	1.0	1.3	1.0	4.2	4.2		
	Total	**117.0**	**99.9**	**217.1**	**207.7**	**87.4**	**82.4**	**16.6**	**15.0**	**23.7**	**64.5**	**15.5**	**13.8**	**2.6**	**1.8**	**9.6**	**6.6**	**4.5**	**3.6**	**4.8**	**4.8**	**498.8**	**500.2**
	Financial[1]																						
K	Currency and deposits	....	6.3	....	3.7	....	1.9	....	1.0	....	7.3	....	.2	21.5	....	....	−.3	....	.1	.1	*	21.5	20.1
L	Federal obligations	....	8.7	....	6.1	....	1.6	....	....	45.4	....	....	.3	....	24.4	....	3.2	....	.7	....	.4	45.4	45.3
M	Mortages	.4	−.2	.1	....	−1.1	−.2	−.3	....	....	−.4	....	....	....	−.3	....	.3	*	*	....	....	−.9	−.9
N	Corporate securities and State and local obligations	....	−.5	−.2	−.2	....	−.1	....	....	....	−.1	−.8	*	−.1	−.7	....	*	*	.5	.1	*	−1.1	−1.0
O	Other	−3.7	.4	−.6	−.7	−.1	.5	−.2	....	3.9	1.7	....	....	−.1	−2.0	.1	−.3	.3	−.2	*	−.2	−.3	−.8
P	**Total**	**−3.2**	**14.7**	**−.7**	**8.8**	**−1.2**	**3.7**	**−.6**	**1.0**	**49.3**	**8.5**	**−.8**	**.5**	**21.2**	**21.4**	**.1**	**2.9**	**.3**	**1.2**	**.2**	**.2**	**64.7**	**62.8**
Q	**Grand total**	**114.1**	**114.1**	**216.4**	**216.4**	**86.2**	**86.2**	**16.0**	**16.0**	**73.0**	**73.0**	**14.7**	**14.7**	**23.8**	**23.8**	**9.8**	**9.8**	**4.8**	**4.8**	**5.0**	**5.0**	**563.8**	**563.8**
	Memoranda:																						
R	GNP identifiable in J	....	80.4	....	7.3	....	1.4	....	3.1	....	55.5	....	7.5	....	.5	....	....	....	3.0	....	*	......	158.8
S	Bank credit in P	−1.0	....	−2.1	....	*	....	−.1	....	24.4	....	−.3	....	*	21.0	....	....	*	....	−.1	....	21.0	21.0

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1943

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	102.3	1.4	....	59.2	....	12.7	....	1.7	....	19.5	....	4.8	....	.7	....	.9	....	1.5	....	*	102.3	102.3
B	Receipts from and payments on investment	31.1	6.8	4.3	9.8	9.0	18.9	.7	10.1	.6	2.5	.4	.7	2.3	.7	1.5	.1	.6	.5	.2	.5	50.6	50.6
C	Insurance and grants	6.4	10.1	1.1	4.5	.3	1.0	.6	.1	4.5	3.4	4.5	4.6	*	.2	81	4.3	3.0	.7	.4	.1	28.9	28.9
D	Taxes and tax refunds	*	18.4	*	21.6	....	3.0	....	.5	33.5	.1	8.7	....	....	.2	....	.3	....	*	....	*	42.3	43.9
E	Capital acquisitions	4.3	13.0	....	4.6	.5	.8	.4	1.0	.1	5.7	....	.7	.2	*	.2	....	.1	*	....	....		
F	*Net change in inventories*	....	....	....	*−.5*	....	*−.1*	....	*−.2*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*7.0*	....	*5.1*	....	*.9*	....	*1.1*	....	*5.6*	....	.7	....	*	....	....	....	*	....	....		
H	*Other capital acquisitions*	*4.3*	*6.0*	....	*	*.5*	*	*.4*	....	*.1*	*.1*	....	*	*.2*	....	*.3*	....	*.1*	....	....	....	374.3	375.6
I	Purchases and sales of other goods and services	....	71.7	242.8	139.7	88.7	55.8	19.5	5.8	7.3	67.8	2.3	2.7	.4	.2	.3	1.1	1.5	1.2	5.8	3.9		
J	**Total**	**144.2**	**121.3**	**248.2**	**239.3**	**98.4**	**92.2**	**21.3**	**19.2**	**46.0**	**98.9**	**15.9**	**13.5**	**2.8**	**2.0**	**10.2**	**6.6**	**5.2**	**3.9**	**6.3**	**4.5**	**598.5**	**601.4**
	Financial[1]																						
K	Currency and deposits	....	10.5	....	4.3	....	3.0	....	1.4	....	1.9	....	.4	23.7	....	....	.2	....	.4	*	.6	23.7	22.7
L	Federal obligations	....	11.9	....	6.2	....	1.8	....	....	52.9	....	....	1.1	....	25.8	....	3.9	....	1.3	....	.6	52.9	52.6
M	Mortgages	.2	−.2	−.3	....	−.9	*	−.4	....	....	−.7	....	....	....	−.4	....	*	*	*	....	....	−1.4	−1.4
N	Corporate securities and State and local obligations	....	−.4	−.8	−.1	....	−.1	....	....	....	−.1	−1.2	−.2	*	−.8	....	.3	*	.2	.1	*	−1.9	−1.3
O	Other	−1.0	.9	.3	−.4	−.2	.4	−.3	*	1.8	.7	....	....	−.3	−.4	.2	−.3	.7	*	.1	.7	1.3	1.6
P	**Total**	**−.8**	**22.7**	**−.8**	**10.1**	**−1.0**	**5.1**	**−.8**	**1.4**	**54.6**	**1.8**	**−1.2**	**1.3**	**23.3**	**24.2**	**.2**	**3.9**	**.7**	**1.9**	**1.**	**1.9**	**74.4**	**74.2**
Q	**Grand total**	**143.6**	**143.6**	**247.4**	**247.4**	**97.4**	**97.4**	**20.5**	**20.5**	**100.7**	**100.7**	**14.8**	**14.8**	**26.1**	**26.1**	**10.3**	**10.3**	**5.9**	**5.9**	**6.4**	**6.4**	**673.2**	**673.2**
	Memoranda:																						
R	GNP identifiable in J	....	87.8	....	5.3	....	1.1	....	2.3	....	85.1	....	7.2	....	.5	....	....	....	3.3	....	−1.8	....	190.8
S	Bank credit in P	−.2	....	−.1	....	−.3	....	−.2	....	25.8	....	−.4	....	*	24.5	....	....	*	....	−.1	....	24.5	24.5

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1944

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	113.0	1.7	....	62.1	....	14.0	....	1.9	....	24.9	....	5.0	....	.8	....	.9	....	1.7	....	*	113.0	113.0
B	Receipts from and payments on investment	34.1	6.8	4.6	10.1	8.8	21.0	.8	10.6	.6	3.2	.4	.7	2.5	.8	1.6	.1	.6	.5	.2	.6	54.3	54.3
C	Insurance and grants	7.4	11.3	1.4	4.8	.3	1.1	.7	.1	4.9	4.4	4.5	4.6	*	.2	9.1	4.6	3.4	.9	.5	.2	32.2	32.2
D	Taxes and tax refunds	.3	19.8	.5	27.5	....	3.3	....	.5	42.9	.9	9.1	....	....	.2	....	.3	....	*	....	*	52.9	52.5
E	Capital acquisitions	5.2	14.2	....	4.4	.7	1.7	.5	1.3	.1	2.6	....	.6	.1	*	.3	....	.1	.1	....	....		
F	*Net change in inventories*	....	....	....	*−1.1*	....	*.5*	....	*−.2*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*7.2*	....	*5.4*	....	*1.2*	....	*1.5*	....	*2.5*	....	*.6*	....	*	....	....	....	*.1*	....	....	403.6	407.8
H	*Other capital acquisitions*	*5.2*	*7.0*	....	*.1*	*.7*	*	*.5*	....	*.1*	*.1*	....	*	*.1*	....	*.3*	....	*.1*	....	....	....		
I	Purchases and sales of other goods and services	....	78.7	254.7	149.6	100.7	65.2	20.3	6.2	9.8	73.0	2.5	2.9	.4	.2	.3	1.1	1.6	1.3	6.4	4.7		
·	**Total**	**160.1**	**132.5**	**261.3**	**258.4**	**110.5**	**106.3**	**22.3**	**20.6**	**58.2**	**109.0**	**16.5**	**13.9**	**3.1**	**2.2**	**11.3**	**7.1**	**5.7**	**4.5**	**7.1**	**5.5**	**656.0**	**659.8**
	Financial[1]																						
K	Currency and deposits	....	13.9	....	.4	....	1.6	....	1.4	....	10.3	....	.2	28.0	....	....	−.2	....	.4	.1	.1	28.0	28.1
L	Federal obligations	....	13.3	....	4.9	....	2.7	....	....	58.0	....	....	2.2	....	27.9	....	5.2	....	1.6	....	.6	58.0	58.5
M	Mortgages	.5	*	*	....	−.6	*	−.4	....	....	−.6	....	....	....	−.2	....	*	*	.2	....	....	−.6	−.6
N	Corporate securities and State and local obligations	....	−.9	−.6	....	....	*	....	....	....	−.1	−1.1	−.5	*	.1	....	.3	*	.2	.1	*	−1.5	−1.0
O	Other	.7	1.5	.8	−.4	1.6	.8	.1	*	1.3	−1.2	....	....	*	1.2	.6	−.3	1.0	−.1	.1	1.3	6.1	2.9
P	**Total**	**1.2**	**27.8**	**.2**	**5.0**	**.9**	**5.1**	**−.3**	**1.4**	**59.3**	**8.5**	**−1.1**	**1.9**	**28.0**	**29.1**	**.6**	**5.0**	**1.1**	**2.4**	**.3**	**2.0**	**90.1**	**88.0**
Q	**Grand total**	**161.4**	**161.4**	**261.5**	**261.5**	**111.5**	**111.5**	**21.9**	**21.9**	**117.5**	**117.5**	**15.3**	**15.3**	**31.1**	**31.1**	**11.8**	**11.8**	**6.8**	**6.8**	**7.4**	**7.4**	**746.2**	**746.2**
	Memoranda:																						
R	GNP identifiable in J	....	95.3	....	5.2	....	2.1	....	2.7	....	90.7	....	7.3	....	.5	....	....	....	3.8	....	−1.6	......	206.0
S	Bank credit in P	.6	....	.9	....	.4	....	*	....	27.9	....	.1	....	*	30.3	.4	....	*	....	*	....	30.3	30.3

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1945

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	113.2	1.9	....	58.8	....	15.4	....	2.0	....	26.1	....	5.5	....	.8	....	1.0	....	1.8	....	*	113.2	113.2
B	Receipts from and payments on investment	36.4	6.8	4.7	10.1	8.9	22.2	.8	11.4	.6	4.1	.5	.7	2.9	.9	1.7	*	.7	.6	.2	.6	57.4	57.4
C	Insurance and grants	10.2	12.0	1.5	4.7	.4	1.2	.7	.2	4.7	7.2	4.6	5.0	*	.2	9.9	5.0	3.4	.9	1.1	.2	36.6	36.6
D	Taxes and tax refunds	1.3	22.7	.8	25.9	....	3.6	....	.7	43.7	2.1	9.5	....	....	.3	....	.3	....	*	....	*	55.4	55.5
E	Capital acquisitions	6.0	16.5	....	6.1	1.0	2.5	.5	1.0	*	1.8	....	.7	*	*	.2	....	*	.2	....	....		
F	*Net change in inventories*	....	....	....	*−1.0*	....	*.4*	....	*−.4*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*8.5*	....	*7.0*	....	*2.1*	....	*1.5*	....	*1.7*	....	*.7*	....	*	....	....	....	*.2*	....	....		
H	*Other capital acquisitions*	*6.0*	*7.9*	....	*.1*	*1.0*	*	*.5*	....	*	*.1*	....	*	*	....	*.2*	....	*	....	....	....	410.4	414.4
I	Purchases and sales of other goods and services	....	88.1	246.9	150.3	111.5	73.0	21.8	7.0	9.9	54.5	2.8	3.0	.4	.3	.3	1.3	1.9	1.4	7.1	6.7		
J	**Total**	**167.2**	**148.0**	**253.8**	**255.8**	**121.8**	**117.9**	**23.8**	**22.1**	**59.0**	**95.8**	**17.4**	**14.9**	**3.4**	**2.5**	**12.1**	**7.7**	**6.0**	**4.9**	**8.5**	**7.5**	**672.9**	**677.0**
	Financial[1]																						
K	Currency and deposits	....	14.2	....	−.3	....	2.9	....	1.4	....	4.4	....	.7	24.8	....	....	.1	....	.6	.2	.6	24.8	24.3
L	Federal obligations	....	9.5	....	.6	....	1.9	....	....	41.6	....	....	2.2	....	21.7	....	4.7	....	.8	....	.6	41.6	41.9
M	Mortages	.9	.3	.1	....	*	.4	−.1	....	....	−.6	....	....	....	.2	....	−.1	*	.6	....	....	.9	.9
N	Corporate securities and State and local obligations	....	−1.4	−.7	*	....	....	....	....	....	−.1	−.6	−.3	.1	.9	....	.8	.1	.4	.2	−.2	−.9	.2
O	Other	1.1	2.1	−.7	−.6	2.5	1.1	−.1	*	−1.5	−.4	....	....	.1	3.6	.2	−.2	1.5	.1	1.1	1.6	4.2	7.3
P	**Total**	**2.0**	**24.7**	**−1.4**	**−.3**	**2.5**	**6.3**	**−.2**	**1.4**	**40.1**	**3.2**	**−.6**	**2.6**	**25.0**	**26.5**	**.2**	**5.4**	**1.7**	**2.5**	**1.6**	**2.5**	**70.8**	**74.8**
Q	**Grand total**	**169.3**	**169.3**	**252.5**	**252.5**	**124.3**	**124.3**	**23.5**	**23.5**	**99.0**	**99.0**	**16.8**	**16.8**	**28.4**	**28.4**	**12.3**	**12.3**	**7.7**	**7.7**	**10.0**	**10.0**	**743.9**	**743.9**
	Memoranda:																						
R	GNP identifiable in J	....	105.9	....	7.0	....	3.0	....	2.6	....	74.4	....	7.8	....	.6	....	....	....	4.1	....	−1.0	....	204.4
S	Bank credit in P	1.2	....	1.4	....	1.7	....	*	....	21.7	....	.4	....	*	26.8	*	....	.1	....	.2	....	26.8	26.8

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1946

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
Nonfinancial																						
A Payroll	109.6	1.9	....	63.9	....	17.8	....	2.2	....	13.1	....	6.3	....	1.0	....	1.3	....	2.1	....	*	109.6	109.6
B Receipts from and payments on investment	44.5	7.2	5.5	11.6	9.9	27.5	.9	13.6	.4	4.8	.5	.7	3.3	.9	1.7	.1	.8	.7	.2	.8	67.8	67.8
C Insurance and grants	16.6	12.5	1.1	4.9	.5	1.4	.8	.2	4.0	12.6	5.7	5.9	*	.2	11.4	5.6	3.6	1.0	1.0	.2	44.6	44.7
D Taxes and tax refunds	1.7	21.0	1.1	22.4	....	4.1	....	.6	38.2	2.7	10.6	....	....	.4	....	.3	....	*	....	*	51.6	51.5
E Capital acquisitions	10.3	30.7	.1	19.6	1.1	5.1	.4	2.0	*	1.0	....	1.5	....	.1	.2	.1	....	.6	....	....		
F *Net change in inventories*	....	....	....	6.0	....	.4	....	−.2	....	....	....	....	....	....	....	....	....	....	....	....		
G *New fixed capital*	....	18.3	....	12.4	....	3.9	....	2.3	....	.9	....	1.4	....	.1	....	*	....	.6	....	....	470.3	473.6
H *Other capital acquisitions*	10.3	12.3	.1	1.3	1.1	.8	.4	....	*	*	....	.1	....	....	.2	.1	....	....	....	....		
I Purchases and sales of other goods and services	....	106.0	279.5	179.6	129.5	85.3	24.8	7.9	11.9	15.4	3.1	3.5	.5	.3	.4	1.6	2.2	1.7	6.4	11.6		
Total	**182.7**	**179.4**	**287.2**	**302.1**	**140.9**	**141.1**	**27.0**	**26.5**	**54.6**	**49.6**	**19.8**	**17.9**	**3.8**	**3.0**	**13.7**	**9.0**	**6.6**	**6.1**	**7.6**	**12.5**	**743.9**	**747.3**
Financial[1]																						
K Currency and deposits	....	7.8	....	1.0	....	.8	....	.6	....	−22.8	....	1.1	−9.1	....	....	.2	....	.3	−.3	.2	−9.1	−10.5
L Federal obligations	....	.4	....	−6.7	....	−.8	....	....	−22.5	....	....	−.2	....	−15.3	....	1.3	....	−.6	....	−.5	−22.5	−22.4
M Mortages	3.6	.7	1.2	....	1.3	.9	*	....	....	−.4	....	....	....	2.7	....	.5	.1	1.8	....	....	6.2	6.2
N Corporate securities and State and local obligations	....	−.8	2.2	*	....	.4	....	....	....	−.1	−.4	−.5	*	.6	....	2.1	.2	.4	−.1	−.2	1.9	2.0
O Other	1.2	.9	6.0	4.8	.7	.5	.2	....	−3.3	2.5	....	....	−.3	3.7	−.2	−.1	1.3	.2	3.8	−1.3	9.6	11.3
P **Total**	**4.8**	**9.0**	**9.4**	**−.8**	**2.1**	**1.7**	**.2**	**.6**	**−25.8**	**−20.8**	**−.4**	**.4**	**−9.5**	**−8.3**	**−.2**	**4.0**	**1.5**	**2.1**	**3.4**	**−1.7**	**−14.2**	**−13.7**
Q **Grand total**	**187.7**	**187.7**	**296.6**	**296.6**	**143.0**	**143.0**	**27.2**	**27.2**	**28.8**	**28.8**	**19.4**	**19.4**	**−5.7**	**−5.7**	**13.6**	**13.6**	**8.1**	**8.1**	**11.1**	**11.1**	**729.8**	**729.8**
Memoranda:																						
R GNP identifiable in J	....	134.0	....	19.7	....	4.9	....	3.8	....	19.4	....	9.7	....	.7	....	*	....	5.1	....	4.9	......	202.3
S Bank credit in P	2.0	....	3.0	....	1.1	....	.2	....	−15.3	....	.4	....	*	−9.0	−.4	....	−.1	....	.1	....	−9.0	−9.0

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1947

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
Nonfinancial																						
A Payroll	121.0	2.1	....	75.1	....	19.5	....	2.4	....	9.3	....	7.5	....	1.1	....	1.4	....	2.5	....	*	121.0	121.0
B Receipts from and payments on investment	50.2	8.1	6.2	13.2	11.2	30.0	1.0	16.3	.4	4.6	.5	.7	3.5	1.1	1.8	.1	.9	.8	.2	1.1	76.0	76.0
C Insurance and grants	16.9	13.8	.7	6.1	.6	1.6	.4	.3	4.7	11.7	6.7	6.9	*	.3	13.3	6.5	4.1	1.0	1.0	.4	48.5	48.6
D Taxes and tax refunds	1.7	24.0	.9	20.7	....	4.3	....	.7	38.2	2.6	12.1	....	....	.5	....	.3	....	*	....	*	52.8	53.1
E Capital acquisitions	10.0	37.7	.2	19.4	1.7	5.6	.4	2.2	*	1.0	....	2.7	....	.1	.1	.2	....	.8	....	....		
F *Net change in inventories*	....	....	....	*1.2*	....	*.1*	....	*−1.2*	....	....	....	....	....	....	....	....	....	....	....	....		
G *New fixed capital*	....	*25.0*	....	*17.5*	....	*5.1*	....	*3.5*	....	*1.0*	....	*2.5*	....	*.1*	....	*.1*	....	*.8*	....	....	564.4	567.8
H *Other capital acquisitions*	*10.0*	*12.6*	*.2*	*.6*	*1.7*	*.4*	*.4*	....	*	*	....	*.2*	....	....	*.1*	*.2*	....	....	....	....		
I Purchases and sales of other goods and services	....	118.1	357.0	235.9	141.4	96.3	29.7	10.5	9.2	12.6	3.4	4.2	.6	.4	.5	1.9	2.7	1.9	7.7	16.3		
J **Total**	**199.8**	**203.7**	**365.0**	**370.5**	**154.9**	**157.4**	**31.5**	**32.3**	**52.5**	**41.7**	**22.7**	**22.0**	**4.0**	**3.5**	**15.7**	**10.4**	**7.7**	**7.0**	**8.9**	**17.8**	**862.8**	**866.4**
Financial[1]																						
K Currency and deposits	....	2.7	....	2.1	....	−.2	....	−.2	....	−.6	....	.9	3.7	....	....	.4	....	*	.1	−.3	3.7	4.9
L Federal obligations	....	1.8	....	−1.2	....	−.8	....	....	−6.3	....	....	.9	....	−6.6	....	−.7	....	−.4	....	.6	−6.3	−6.3
M Mortgages	4.2	.5	1.2	....	1.6	.9	.1	....	....	−1.0	....	....	....	2.6	....	1.5	*	2.6	....	....	7.2	7.2
N Corporate securities and State and local obligations	....	.2	4.2	*	....	.2	....	....	....	*	1.6	.1	*	1.1	....	3.8	.2	.7	*	−.2	5.9	5.9
O Other	3.2	1.6	6.9	7.6	2.1	1.0	.5	*	−1.1	5.0	....	....	1.0	7.6	.2	*	2.1	.4	7.9	−2.0	22.8	21.0
P **Total**	**7.5**	**6.8**	**12.3**	**8.5**	**3.7**	**1.0**	**.6**	**−.2**	**−7.4**	**3.4**	**1.6**	**1.9**	**4.7**	**4.7**	**.2**	**5.1**	**2.3**	**3.4**	**8.0**	**−1.9**	**33.3**	**32.8**
Q **Grand total**	**207.5**	**207.5**	**377.3**	**377.3**	**158.6**	**158.6**	**32.1**	**32.1**	**45.1**	**45.1**	**24.2**	**24.2**	**8.7**	**8.7**	**16.0**	**16.0**	**10.1**	**10.1**	**16.8**	**16.8**	**896.4**	**896.4**
Memoranda:																						
R GNP identifiable in J	....	153.8	....	20.3	....	6.0	....	4.3	....	15.2	....	12.5	....	.9	....	.1	....	6.0	....	8.9	......	228.1
S Bank credit in P	3.0	....	2.5	....	1.4	....	.4	....	−6.6	....	.9	....	*	2.5	....	....	.4	....	.4	....	2.5	2.5

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1948

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	133.2	2.1		83.5		21.1		2.5		9.5		8.7		1.3		1.6		2.9		*	133.2	133.2
B	Receipts from and payments on investment	54.7	9.4	7.1	15.0	12.3	34.8	1.0	15.2	.5	4.7	.6	.7	3.9	1.2	2.0	.2	1.0	.8	.3	1.3	83.4	83.4
C	Insurance and grants	16.6	15.0	.7	6.7	.6	1.8	.4	.3	4.6	11.5	7.7	8.2	*	.3	14.7	7.2	4.5	1.1	2.4	.3	52.3	52.3
D	Taxes and tax refunds	1.8	23.8	.5	23.7		4.8		.8	40.2	2.2	13.8			.4		.4		*		*	56.2	56.0
E	Capital acquisitions	10.7	42.5	.2	22.0	2.0	5.0	.4	5.4	*	1.2		3.9		.1	*	.3		1.2				
F	*Net change in inventories*				*2.1*		*1.0*		*1.1*														
G	*New fixed capital*		*28.9*		*19.7*		*4.0*		*4.3*		*1.2*		*3.6*		*.1*		*.1*		*1.2*				
H	*Other capital acquisitions*	*10.7*	*13.7*	*.2*	*.2*	*2.0*	*	*.4*		*	*		*.2*			*	*.2*					617.2	615.0
I	Purchases and sales of other goods and services		126.4	398.6	260.2	152.5	103.4	29.1	9.0	6.0	12.2	3.8	4.7	.6	.4	.5	2.1	3.1	2.1	9.8	12.8		
J	**Total**	**216.9**	**219.3**	**407.0**	**411.0**	**167.4**	**170.9**	**30.9**	**33.2**	**51.3**	**41.4**	**25.9**	**26.3**	**4.5**	**3.7**	**17.3**	**11.7**	**8.6**	**8.1**	**12.5**	**14.5**	**942.3**	**939.9**
	Financial[1]																						
K	Currency and deposits		−.4		.3		−1.0		−.3		1.1		.8	.8			*		.3	−.1	.4	.8	1.3
L	Federal obligations		1.1		.7		−.7			−6.8			.6		−6.2		−2.5		−.4		.1	−6.8	−7.3
M	Mortages	4.0	.6	1.4		1.3	.6	.2			*				2.1		2.2	*	1.5			7.0	7.0
N	Corporate securities and State and local obligations		2.2	5.8	*		−.4				*	2.3	.1	*	.5		5.5	.1	.5	.1	−.2	8.3	8.4
O	Other	2.8	1.4	1.6	4.1	2.3	1.4	1.8	*	−.5	1.4			*	4.8	.2	.1	1.5	.3	1.9	−1.5	11.7	12.0
P	**Total**	**6.8**	**4.9**	**8.9**	**5.2**	**3.6**	**−.1**	**2.0**	**−.3**	**−7.3**	**2.6**	**2.3**	**1.5**	**.9**	**1.1**	**.2**	**5.3**	**1.6**	**2.2**	**1.9**	**−1.2**	**20.9**	**21.3**
Q	**Grand total**	**224.0**	**224.0**	**415.9**	**415.9**	**171.0**	**171.0**	**32.9**	**32.9**	**44.1**	**44.1**	**28.3**	**28.3**	**5.4**	**5.4**	**17.5**	**17.5**	**10.2**	**10.2**	**14.4**	**14.4**	**963.5**	**963.5**
	Memoranda:																						
R	GNP identifiable in J		167.4		23.7		5.8		7.4		18.9		15.2		1.0		.1		7.1		2.0		248.6
S	Bank credit in P	2.1		.9		1.0		1.2		−6.2		.4		*	−.4			*		.2		−.4	−.4

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1949

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	132.6	2.1	....	80.7	....	21.1	....	2.4	....	10.3	....	9.6	....	1.3	....	1.8	....	3.2	....	*	132.6	132.6
B	Receipts from and payments on investment	52.3	10.6	7.3	15.6	13.1	33.4	.9	13.5	.6	4.8	.6	.8	4.1	1.4	2.3	.2	1.1	.9	.3	1.4	82.6	82.6
C	Insurance and grants	18.4	15.4	.6	7.0	.6	1.9	.3	.3	4.7	14.6	9.4	9.6	*	.3	15.6	7.6	4.5	1.1	4.1	.4	58.1	58.1
D	Taxes and tax refunds	2.4	22.2	.4	24.9	....	5.0	....	.8	38.5	2.8	15.2	....	....	.4	....	.4	....	*	....	*	56.5	56.6
E	Capital acquisitions	12.5	43.6	.2	15.9	1.6	3.9	.3	4.4	*	1.5	....	5.2	....	.1	*	.2	....	1.6	....	....		
F	*Net change in inventories*	....	....	....	*−1.6*	....	*−.2*	....	*−.2*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*28.9*	....	*17.4*	....	*4.1*	....	*4.5*	....	*1.5*	....	*4.9*	....	*.1*	....	*.1*	....	*1.6*	....	....	597.1	596.2
H	*Other capital acquisitions*	*12.5*	*14.7*	*.2*	*.2*	*1.6*	*	*.3*	....	*	*	....	*.3*	....	....	*	*.2*	....	....	....	....		
I	Purchases and sales of other goods and services	....	125.8	380.3	245.4	152.0	102.6	27.4	9.3	5.2	14.4	4.2	5.2	.6	.4	.3	2.1	3.3	2.2	9.1	12.3		
J	**Total**	**218.1**	**219.7**	**388.8**	**389.5**	**167.3**	**167.9**	**28.9**	**30.7**	**49.0**	**48.5**	**29.4**	**30.4**	**4.8**	**3.9**	**18.2**	**12.3**	**8.9**	**9.0**	**13.6**	**14.1**	**926.9**	**926.1**
	Financial[1]																						
K	Currency and deposits	....	−1.1	....	1.2	....	.3	....	−.6	....	.5	....	.4	1.2	....	....	.1	....	*	.1	.1	1.2	.7
L	Federal obligations	....	1.3	....	2.0	....	−.3	....	....	2.0	....	....	.2	....	−.4	....	−.7	....	−.1	....	.1	2.0	2.1
M	Mortages	3.6	.6	1.3	....	1.2	.2	.3	....	....	.5	....	....	....	1.6	....	2.1	*	1.4	....	....	6.5	6.5
N	Corporate securities and State and local obligations	....	1.8	4.6	*	....	−.2	....	....	....	−.1	2.5	.5	*	1.3	....	4.5	.3	.2	*	*	7.3	7.9
O	Other	3.3	1.8	−2.2	.6	1.5	1.7	.9	*	−.4	1.2	....	....	.3	*	.2	.2	1.6	.3	1.2	−.3	6.2	5.5
P	**Total**	**6.9**	**4.4**	**3.6**	**3.7**	**2.7**	**1.8**	**1.2**	**−.6**	**1.6**	**2.1**	**2.5**	**1.1**	**1.5**	**2.4**	**.2**	**6.2**	**1.9**	**1.8**	**1.2**	**−.1**	**23.3**	**22.7**
Q	**Grand total**	**225.4**	**225.4**	**392.4**	**392.4**	**170.0**	**170.0**	**30.1**	**30.1**	**50.5**	**50.5**	**31.9**	**31.9**	**6.2**	**6.2**	**18.4**	**18.4**	**10.8**	**10.8**	**14.8**	**14.8**	**950.5**	**950.5**
	Memoranda:																						
R	GNP identifiable in J	....	168.1	....	17.6	....	4.4	....	6.2	....	24.2	....	17.8	....	.8	....	.1	....	7.9	....	.5	....	247.5
S	Bank credit in P	1.9	....	−1.6	....	1.3	....	.2	....	−.4	....	.9	....	*	2.2	....	....	.1	....	−.2	....	2.4	2.2

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1950

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
Nonfinancial																						
A Payroll	144.6	2.3	....	88.7	....	22.8	....	2.3	....	11.3	....	10.3	....	1.4	....	1.9	....	3.4	....	*	144.6	144.6
B Receipts from and payments on investment	54.3	12.0	8.2	17.8	14.3	33.9	1.0	13.5	.6	5.0	.6	.8	4.4	1.5	2.5	.3	1.2	1.1	.3	1.6	87.4	87.4
C Insurance and grants	21.9	17.2	.8	8.5	.7	2.2	.4	.3	5.8	16.5	10.1	10.7	*	.3	20.1	11.5	4.9	1.1	3.5	.3	68.4	68.5
D Taxes and tax refunds	1.7	23.9	.4	23.7	....	5.4	....	.9	37.9	2.2	16.5	....	....	.5	....	.6	....	*	....	*	56.5	57.1
E Capital acquisitions	16.1	55.4	.2	24.0	1.5	7.4	.4	4.8	*	1.7	....	5.7	....	.1	*	.2	....	1.9	....	....		
F *Net change in inventories*	....	....	....	*4.9*	....	*1.5*	....	*	....	....	....	....	....	....	....	....	....	....	....	....		
G *New fixed capital*	....	*37.2*	....	*18.8*	....	*5.9*	....	*4.8*	....	*1.6*	....	*5.4*	....	*.1*	....	*.1*	....	*1.9*	....	....	680.4	678.8
H *Other capital acquisitions*	*16.1*	*18.3*	*.2*	*.2*	*1.5*	*	*.4*	....	*	*	....	*.4*	....	....	*	*.2*	....	....	....	....		
I Purchases and sales of other goods and services	....	130.7	443.0	290.3	164.4	111.2	29.2	10.0	4.7	12.7	4.8	6.0	.7	.4	.4	2.4	3.6	2.4	11.5	11.3		
Total	**238.6**	**241.6**	**452.6**	**453.0**	**180.9**	**183.0**	**31.0**	**31.7**	**49.1**	**49.4**	**31.9**	**33.5**	**5.1**	**4.2**	**23.1**	**16.8**	**9.7**	**10.0**	**15.4**	**13.2**	**1,037.3**	**1,036.4**
Financial[1]																						
K Currency and deposits	....	1.2	....	1.7	....	.8	....	−.5	....	−.3	....	.6	7.1	....	....	.2	....	*	.2	.3	7.1	3.7
L Federal obligations	....	.2	....	2.9	....	−.5	....	....	−.1	....	....	.7	....	−3.5	....	−1.2	....	−.1	....	1.4	−.1	−.2
M Mortages	6.5	.6	1.7	....	1.4	.4	.4	....	....	.3	....	....	....	3.5	....	3.2	*	2.1	....	....	10.1	10.1
N Corporate securities and State and local obligations	....	.6	3.4	.2	....	.3	....	....	....	.1	3.3	.5	.1	1.7	....	4.0	.3	.5	.3	*	7.3	8.0
O Other	4.7	2.3	11.1	13.8	2.9	1.0	−.2	*	1.2	.8	....	....	−.6	5.6	.2	.2	2.7	.3	.9	1.9	23.0	25.9
P **Total**	**11.2**	**4.9**	**16.2**	**18.6**	**4.3**	**2.0**	**.2**	**−.5**	**1.2**	**.9**	**3.3**	**1.8**	**6.5**	**7.3**	**.2**	**6.3**	**3.0**	**2.7**	**1.4**	**3.6**	**47.7**	**47.7**
Q **Grand total**	**250.2**	**250.2**	**468.9**	**468.9**	**185.2**	**185.2**	**31.2**	**31.2**	**50.3**	**50.3**	**35.2**	**35.2**	**11.6**	**11.6**	**23.2**	**23.2**	**12.7**	**12.7**	**16.8**	**16.8**	**1,085.3**	**1,085.3**
Memoranda:																						
R GNP identifiable in J	....	183.3	....	26.0	....	8.1	....	6.5	....	23.1	....	19.4	....	1.1	....	.1	....	8.8	....	−2.2	......	274.1
S Bank credit in P	4.1	....	3.2	....	3.6	....	−.1	....	−3.6	....	1.6	....	*	9.0	....	....	.3	....	.1	....	9.1	9.0

*Less than 50 million dollars.

[1]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1951

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
Nonfinancial																						
A Payroll	168.0	2.5	....	102.0	....	26.1	....	2.5	....	16.3	....	11.3	....	1.6	....	2.1	....	3.7	....	*	168.0	168.0
B Receipts from and payments on investment	57.6	13.2	8.7	18.4	15.7	36.4	1.1	14.8	.7	5.2	.6	.8	4.9	1.6	2.8	.2	1.3	1.3	.4	1.9	93.8	93.8
C Insurance and grants	20.5	19.1	1.1	10.3	.9	2.6	.4	.3	7.1	13.8	10.7	10.6	*	.3	23.1	13.6	5.3	1.2	2.9	.3	72.0	72.0
D Taxes and tax refunds	1.8	32.8	.3	31.2	....	5.9	....	1.0	53.0	2.1	18.2	....	....	.6	....	.6	....	*	....	*	73.3	74.2
E Capital acquisitions	17.1	55.4	.2	30.8	1.3	5.7	.6	6.2	*	3.0	*	6.9	....	.1	*	.2	....	2.1	....	....		
F *Net change in inventories*	....	....	....	*8.1*	....	*.9*	....	*.6*	....	....	....	....	....	....	....	....	....	....	....	....		
G *New fixed capital*	....	*36.1*	....	*22.5*	....	*4.8*	....	*5.6*	....	*3.0*	....	*6.4*	....	*.1*	....	*	....	*2.1*	....	....	763.6	765.0
H *Other capital acquisitions*	*17.1*	*19.3*	*.2*	*.2*	*1.3*	*	*.6*	....	*	*.1*	*	*.4*	....	....	*	*.2*	....	....	....	....		
I Purchases and sales of other goods and services	....	142.6	500.0	325.4	181.4	122.4	33.0	11.2	5.4	25.0	5.2	6.0	.7	.5	.4	2.9	3.9	2.6	14.5	15.8		
J **Total**	**265.0**	**265.6**	**510.4**	**518.1**	**199.2**	**199.1**	**35.1**	**36.0**	**66.1**	**65.4**	**34.7**	**35.6**	**5.6**	**4.6**	**26.3**	**19.7**	**10.5**	**10.9**	**17.8**	**18.0**	**1,170.8**	**1,173.0**
Financial[1]																						
K Currency and deposits	....	4.1	....	1.8	....	1.2	....	.4	....	.1	....	.6	9.0	....	....	.2	....	.6	−.1	−.2	9.0	8.9
L Federal obligations	....	−1.4	....	1.0	....	−.2	....	....	−.6	....	....	.8	....	.8	....	−2.3	....	.3	....	*	−.6	−1.1
M Mortgages	5.8	.6	1.6	....	1.4	.2	.4	....	....	.6	....	....	....	2.7	....	3.2	*	2.0	....	....	9.4	9.4
N Corporate securities and State and local obligations	....	2.8	5.7	.2	....	−.1	....	....	....	.2	2.5	.2	.2	1.2	....	5.4	.4	−.4	.4	.1	9.1	9.7
O Other	.8	2.4	7.1	4.7	1.8	2.0	.9	*	1.6	.7	....	....	.4	5.0	.2	.2	3.6	1.5	1.0	.7	17.6	17.4
P **Total**	**6.6**	**8.5**	**14.5**	**7.8**	**3.2**	**3.2**	**1.3**	**.4**	**1.0**	**1.7**	**2.5**	**1.6**	**9.6**	**9.7**	**.2**	**6.7**	**4.1**	**4.0**	**1.2**	**.5**	**44.2**	**44.1**
Q **Grand total**	**272.0**	**272.0**	**524.8**	**524.8**	**202.4**	**202.4**	**36.4**	**36.4**	**67.1**	**67.1**	**37.2**	**37.2**	**15.3**	**15.3**	**26.6**	**26.6**	**14.6**	**14.6**	**19.0**	**19.0**	**1,215.3**	**1,215.3**
Memoranda:																						
R GNP identifiable in J	....	195.4	....	33.3	....	6.6	....	8.1	....	40.7	....	21.2	....	1.1	....	*	....	9.5	....	.2	....	316.3
S Bank credit in P	1.7	....	4.8	....	−.1	....	.5	....	.8	....	1.1	....	*	9.7	....	....	.4	....	.4	....	9.7	9.7

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1952

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	182.3	2.5	....	109.4	....	28.1	....	2.5	....	19.1	....	12.5	....	1.8	....	2.3	....	4.1	....	*	182.3	182.3
B	Receipts from and payments on investment	61.0	14.6	9.1	19.1	16.6	41.2	1.2	13.8	.9	5.4	.7	.9	5.6	1.8	3.2	.2	1.5	1.4	.4	1.8	100.2	100.2
C	Insurance and grants	22.0	21.0	1.2	11.3	.9	2.8	.4	.4	7.3	13.6	11.3	11.3	*	.3	26.2	15.1	5.5	1.3	2.2	.2	77.2	77.3
D	Taxes and tax refunds	2.1	38.5	.3	38.2	....	6.3	....	1.1	65.1	2.5	20.0	....	....	.8	....	.6	....	*	....	*	87.5	88.0
E	Capital acquisitions	21.7	59.7	.3	26.3	1.2	4.8	.5	6.0	*	4.3	.1	7.2	....	.1	*	.3	....	2.0	....	....		
F	*Net change in inventories*	....	....	....	*2.8*	....	*.2*	....	*.7*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*35.8*	....	*23.3*	....	*4.6*	....	*5.3*	....	*4.2*	....	*6.7*	....	*.1*	....	*	....	*2.0*	....	....		
H	*Other capital acquisitions*	*21.7*	*23.9*	*.3*	*.2*	*1.2*	*	*.5*	....	*	*.1*	*.1*	*.5*	....	....	*	*.3*	....	....	....	....	786.9	787.5
I	Purchases and sales of other goods and services	....	150.0	512.4	328.7	187.3	124.5	31.8	11.2	5.5	34.3	5.5	6.0	.8	.6	.4	3.3	4.4	2.8	15.1	15.5		
J	**Total**	**289.1**	**286.2**	**523.4**	**532.9**	**206.0**	**207.8**	**33.9**	**34.9**	**78.8**	**79.1**	**37.5**	**37.9**	**6.3**	**5.4**	**29.8**	**21.9**	**11.4**	**11.6**	**17.7**	**17.6**	**1,234.1**	**1,235.3**
	Financial[1]																						
K	Currency and deposits	....	7.4	....	.6	....	−.5	....	.2	....	1.9	....	.6	10.8	....	....	.2	....	.6	*	.4	10.8	11.3
L	Federal obligations	....	*	....	−.3	....	−.2	....	....	4.4	....	....	1.5	....	2.2	....	−.2	....	.3	....	1.0	4.4	4.3
M	Mortgages	5.9	.7	1.1	....	1.5	.3	.5	....	....	.5	....	....	....	2.6	....	2.0	*	2.9	....	....	9.0	9.0
N	Corporate securities and State and local obligations	....	3.1	7.3	.2	....	.2	....	....	....	.3	3.2	.2	.1	1.5	....	6.5	.5	−.1	.2	*	11.3	11.9
O	Other	4.6	3.4	5.9	6.0	1.3	1.0	.8	*	.4	1.8	....	....	.7	5.9	.3	.1	4.0	.7	1.3	−.2	19.1	18.7
P	**Total**	**10.5**	**14.8**	**14.3**	**6.5**	**2.8**	**.8**	**1.2**	**.2**	**4.8**	**4.5**	**3.2**	**2.3**	**11.6**	**12.1**	**.3**	**8.6**	**4.6**	**4.4**	**1.6**	**1.2**	**54.8**	**55.4**
Q	**Grand total**	**299.9**	**299.9**	**537.7**	**537.7**	**208.9**	**208.9**	**35.1**	**35.1**	**83.6**	**83.6**	**40.7**	**40.7**	**17.9**	**17.9**	**30.1**	**30.1**	**16.0**	**16.0**	**19.3**	**19.3**	**1,289.2**	**1,289.2**
	Memoranda:																						
R	GNP identifiable in J	....	203.9	....	29.0	....	5.8	....	8.0	....	53.4	....	22.6	....	1.3	....	*	....	10.0	....	−.2	....	333.8
S	Bank credit in P	3.6	....	3.2	....	.8	....	.6	....	2.2	....	1.2	....	*	11.5	....	....	*	....	.2	....	11.6	11.5

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1953

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	195.5	2.7	....	118.7	....	30.0	....	2.6	....	19.0	....	13.5	....	1.9	....	2.6	....	4.4	....	*	195.5	195.5
B	Receipts from and payments on investment	59.4	16.3	9.7	20.0	17.5	40.0	1.1	13.0	1.0	5.5	.8	1.0	6.2	2.1	3.5	.3	1.7	1.5	.5	1.9	101.4	101.4
C	Insurance and grants	23.9	22.7	1.3	12.2	1.0	3.0	.4	.4	7.5	14.4	11.9	11.7	*	.3	29.0	16.7	5.7	1.4	2.2	.3	82.8	83.0
D	Taxes and tax refunds	2.6	40.9	.5	36.0	....	6.8	....	1.1	64.8	3.1	21.4	....	....	.8	....	.7	....	*	....	*	89.4	89.6
E	Capital acquisitions	22.0	63.8	.2	26.7	1.5	6.0	.4	5.0	*	4.2	.1	7.8	....	.1	*	.2	....	2.1	....	....		
F	*Net change in inventories*	....	....	....	*1.6*	....	*.9*	....	*.3*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*39.4*	....	*24.9*	....	*5.1*	....	*4.6*	....	*4.2*	....	*7.2*	....	*.1*	....	*	....	*2.1*	....	....	820.9	819.5
H	*Other*	*22.0*	*24.4*	*.2*	*.2*	*1.5*	*	*.4*	....	*	*.1*	*.1*	*.5*	....	....	*	*.2*	....	....	....	....		
I	Purchases and sales of other goods and services	....	155.4	538.3	341.8	195.8	130.2	29.8	10.8	5.0	38.8	5.8	6.4	.8	.7	.5	3.4	4.9	3.0	15.8	14.3		
J	**Total**	**303.4**	**301.8**	**550.0**	**555.3**	**215.9**	**215.9**	**31.7**	**32.8**	**78.4**	**85.1**	**40.0**	**40.4**	**7.0**	**5.9**	**33.0**	**23.9**	**12.3**	**12.4**	**18.4**	**16.5**	**1,290.0**	**1,290.0**
	Financial[1]																						
K	Currency and deposits	....	4.4	....	.1	....	.4	....	*	....	−1.6	....	1.0	5.0	....	....	.2	....	.2	*	.3	5.0	5.0
L	Federal obligations	....	.3	....	1.1	....	.6	....	....	5.2	....	....	1.8	....	.9	....	*	....	−.2	....	.6	5.2	5.1
M	Mortgages	6.2	.6	1.3	....	1.8	.5	.4	....	....	.3	....	....	....	2.5	....	2.1	*	3.7	....	....	9.8	9.8
N	Corporate securities and State and local obligations	....	3.2	6.7	.3	....	−.6	....	....	....	−.3	3.6	.3	.1	1.1	....	6.5	.4	.3	.1	.1	10.9	10.8
O	Other	4.5	4.4	−.6	.1	1.6	2.3	.6	*	.1	.2	....	....	.2	1.4	.3	.2	4.5	.9	.6	1.4	11.8	10.8
P	**Total**	**10.7**	**12.9**	**7.4**	**1.6**	**3.5**	**3.2**	**1.0**	*	**5.3**	**−1.4**	**3.6**	**3.0**	**5.2**	**5.8**	**.3**	**9.1**	**5.0**	**5.0**	**.6**	**2.3**	**42.6**	**41.5**
Q	**Grand total**	**314.4**	**314.4**	**557.4**	**557.4**	**219.3**	**219.3**	**32.8**	**32.8**	**83.7**	**83.7**	**43.6**	**43.6**	**12.2**	**12.2**	**33.3**	**33.3**	**17.3**	**17.3**	**19.0**	**19.0**	**1,332.7**	**1,332.7**
	Memoranda:																						
R	GNP identifiable in J	....	215.1	....	29.5	....	6.9	....	6.9	....	57.9	....	24.4	....	1.4	....	*	....	10.7	....	−1.9	....	350.9
S	Bank credit in P	3.5	....	.5	....	1.2	....	.6	....	.9	....	.7	....	*	6.9	....	....	−.1	....	−.2	....	6.9	6.9

*Less than 50 million dollars.

[1] Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

Note.—For contents of each line, see notes to summary tables, pp. 1123–24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1954[1]

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

	Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
	Nonfinancial																						
A	Payroll	193.7	2.5	....	116.3	....	29.8	....	2.6	....	18.1	....	14.8	....	2.1	....	2.8	....	4.7	....	*	193.7	193.7
B	Receipts from and payments on investment	64.9	17.2	9.6	21.8	17.8	40.9	1.1	15.1	1.1	5.7	.8	1.1	6.4	2.3	4.2	.3	1.9	1.7	.4	2.2	108.2	108.2
C	Insurance and grants	27.0	24.2	1.4	12.8	1.1	3.1	.5	.5	8.4	16.6	13.2	13.0	*	.3	30.5	18.1	5.9	1.4	2.3	.3	90.4	90.4
D	Taxes and tax refunds	2.9	38.4	.4	36.2	....	7.1	....	1.1	61.7	3.3	22.8	....	....	1.0	....	.9	....	*	....	*	87.9	88.0
E	Capital acquisitions	24.5	66.3	.2	20.9	1.8	5.4	.4	4.5	*	3.5	.1	9.0	....	.2	*	.3	....	2.6	....	....		
F	*Net change in inventories*	....	....	....	*−3.0*	....	*−.5*	....	*.3*	....	....	....	....	....	....	....	....	....	....	....	....		
G	*New fixed capital*	....	*40.2*	....	*23.7*	....	*5.9*	....	*4.2*	....	*3.4*	....	*8.4*	....	*.2*	....	*.1*	....	*2.6*	....	....	805.7	798.9
H	*Other capital acquisitions*	*24.5*	*26.0*	*.2*	*.2*	*1.8*	....	*.4*	....	*	*	*.1*	*.7*	....	....	*	*.2*	....	....	....	....		
I	Purchases and sales of other goods and services	....	155.5	521.1	330.3	193.5	128.2	30.2	9.7	6.1	32.4	6.0	6.5	.8	.8	.6	3.9	5.2	3.7	15.2	15.2		
	Total	**313.0**	**304.1**	**532.8**	**538.4**	**214.2**	**214.5**	**32.2**	**33.3**	**77.3**	**79.7**	**42.9**	**44.5**	**7.3**	**6.8**	**35.3**	**26.3**	**13.0**	**14.1**	**18.0**	**17.7**	**1,285.9**	**1,279.3**
	Financial[2]																						
K	Currency and deposits	....	6.5	....	.7	....	.7	....	−.3	....	.4	....	.8	9.7	....	....	*	....	.7	.2	.7	9.7	10.1
L	Federal obligations	....	−1.8	....	−1.7	....	−.1	....	....	2.2	....	....	1.7	....	3.9	....	−.5	....	.5	....	.5	2.2	2.4
M	Mortgages	8.5	.6	1.6	....	1.8	1.1	.4	....	....	−.1	....	....	....	3.7	....	2.7	.1	4.4	....	....	12.5	12.5
N	Corporate securities and State and local obligations	....	2.7	5.7	.1	....	.1	....	....	....	−.3	4.4	.4	.2	2.1	....	8.4	.5	−.9	.3	.1	11.1	12.7
O	Other	2.1	5.5	−2.2	1.2	.4	−.3	.4	*	.2	−.1	....	....	.2	1.3	.4	.2	5.8	.6	1.0	.5	8.2	9.0
P	**Total**	**10.6**	**13.6**	**5.1**	**.3**	**2.2**	**1.6**	**.8**	**−.3**	**2.4**	*	**4.4**	**2.9**	**10.2**	**11.0**	**.4**	**10.7**	**6.3**	**5.4**	**1.5**	**1.8**	**43.8**	**46.8**
Q	**Grand total**	**324.0**	**324.0**	**537.8**	**537.8**	**216.4**	**216.4**	**33.0**	**33.0**	**79.7**	**79.7**	**47.3**	**47.3**	**17.5**	**17.5**	**35.6**	**35.6**	**19.3**	**19.3**	**19.5**	**19.5**	**1,330.2**	**1,330.2**
	Memoranda:																						
R	GNP identifiable in J	....	220.2	....	24.1	....	6.4	....	6.2	....	49.0	....	26.9	....	1.5	....	.1	....	11.7	....	−.3	....	345.8
S	Bank credit in P	3.0	....	−1.1	....	2.1	....	.5	....	3.9	....	2.0	....	*	11.2	....	....	.2	....	.8	....	11.3	11.2

*Less than 50 million dollars.

[1]This table is not fully comparable with the summary tables for previous years, since it reflects data available in 1955; all other tables reflect data available at end of 1954.

[2]Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123–24.

Notes to Summary Tables

These notes describe, line by line, the contents of the transaction groupings used in the preceding summary tables. More detailed tables and more detailed descriptions are given in the appropriate chapters of the report.

Line A—*payroll.* Mainly cash wages and salaries before withholdings for income taxes and for employee contributions to social insurance. Excludes wages paid in kind and employer contributions to social insurance funds and to private pension and welfare funds.

Line B—*receipts from and payments on investment.* Gross payments and receipts of monetary interest, rents and royalties, dividends and branch profits, and net withdrawals of funds by proprietors from unincorporated enterprises. Excludes imputed interest and imputed rents.

Line C—*insurance and grants.* Insurance premiums and benefits and gross payments and receipts of grants and donations. The insurance transactions cover all types of private and government insurance, including retirement and pension programs. Employment taxes and benefits under the various social insurance programs are included. Grants and donations include intergovernmental grants both foreign and domestic, donations to and by nonprofit organizations, and government and business grants to consumers, etc. Excludes gifts in kind.

Line D—*taxes and tax refunds.* Includes all taxes other than employment taxes, which are recorded under insurance premiums in line C. Also includes cash transactions arising from renegotiation of government contracts. All taxes and refunds are recorded as of the time paid and received, not as of the time accrued.

Line E—*capital acquisitions.* Expenditures under capital acquisitions are shown in a three-way breakdown. Sources of funds on this line consist mainly of receipts from the sales of real estate. Receipts corresponding to capital purchases other than of real estate are in general recorded in line I rather than in line E.

Line F—*net changes in inventories.* Include inventory valuation adjustment. Shown only for business sectors. Changes in farm inventories are at cost rather than market value and include changes in inventories held under CCC direct and guaranteed loans. All of line F is part of the flow-of-funds transaction category "other goods and services."

Line G—*expenditures for new durable equipment and for construction.* For consumer sector: purchases of new consumer durable goods and purchases of new nonfarm homes (excluding cost of land). For business sectors: expenditures for new plant and equipment; corporate and noncorporate business expenditures for purchases of new nonfarm residential housing for tenant-occupancy and net change in work in process on all nonfarm residential construction; farm business expenditures for outlays for new farm dwellings as well as for new service buildings. For government sectors: expenditures for construction. For financial institution sectors: expenditures for construction and equipment. All of line G is part of the flow-of-funds transaction category "other goods and services."

Line H—*other capital acquisitions.* For consumer sector: purchases of existing houses, land, used consumer durable goods, and brokerage fees and settlement costs in connection with home purchases; sales of existing homes, land, and used consumer durable goods. For business sectors: corporate—purchases of used equipment from Federal Government, purchases of land in connection with residential construction, security flotation costs, brokerage fees and settlement costs; sales of properties under lease-back agreements. Noncorporate—purchases of used equipment from Federal Government; net receipts from real estate transfers. Farm—net receipts from transfers of farm land. For Government sectors: purchases of land; sales of land. For financial institution sectors: purchases of properties in connection with lease-back agreements; net receipts from transfers of foreclosed properties. Line H consists of all transactions in the flow-of-funds real estate transfers category and some transactions in the "other goods and services" transaction category.

Line I—*purchases and sales of other goods and services.* All expenditures for and receipts from the sale of goods and services other than those listed separately in the summary tables. Consists of all transactions in the flow-of-funds category "other goods and services" except for the capital transactions covered in line E.

Purchases and sales under capital acquisitions (line E) and purchases and sales of other goods and services (line I) together make up the two flow-of-funds transaction categories—real estate transfers and "other goods and services." All purchases and sales in the real estate transfer category are included in line E and also included in line H. Purchases and sales of "other goods and services" are divided between lines E and I. Capital expenditures in the transaction category "other goods and services" are shown in line E but, in general, the corresponding sales are in line I.

Line J—*total nonfinancial transactions.* The sum of lines A through E and line I.

Financial transactions. Lines K through P present net changes in each sector's liabilities (with appropriate sign) under sources of funds and net changes in each sector's financial assets (with appropriate sign) under uses of funds. The financial parts of the sources and uses columns for each sector are thus in terms of changes in liabilities and in financial assets respectively rather than in terms of gross financial sources and uses of funds. The row totals for each financial transaction category should be interpreted in the light of this treatment.

Line K—*currency and deposits.* Changes in currency, demand deposits and time deposits. Changes in the banking sector's liability for currency and deposits differ from changes in the sum of holder records principally because of fluctuations in mail float. The currency and deposit totals shown in the total column reflect the netting of rest of the world liabilities for American-held foreign currency and deposits against foreign holdings of American currency and deposits; these are shown gross in the sector column for the rest of the world.

Line L—*Federal obligations.* Changes in Federal Government debt—direct, fully guaranteed, and not guaranteed—other than changes in currency items in the public debt and changes in debt held by agencies or funds of the Federal Government sector. Includes changes in debt for accrued interest and for securities not issued for cash. Excludes government debt for accounts payable and trust and deposit liabilities, which are included in "other" financial transactions on line O.

Line M—*mortgages.* Changes in all debt and holdings of debt secured by real estate.

Line N—*corporate securities and State and local obligations.* Net issues, sales, and purchases of private corporate debt and equity securities, of foreign securities, and of debt of State and local governments.

Line O—*other financial transactions.* Covers all other financial instruments: trade credit; bank loans other than mortgages; gold and Treasury currency; and miscellaneous financial transactions such as savings and loan and credit union shares, Federal Government loans to foreign and domestic borrowers, Government subscriptions to international organizations, customers' credit and debit balances, policy loans, capital stock and bonds of various agricultural credit institutions, private interest in partly-owned government corporations.

Line P—*total financial transactions.* The sum of lines K through O. The totals under sources represent total net changes in liabilities; the totals under uses represent total net changes in financial assets.

Line Q—*grand total.* Sum of line J, line P, and valuation adjustments and statistical discrepancies not shown separately on the summary tables. The size of the totals on line Q for each sector is dependent upon the method of presentation of the financial transactions and hence these totals have no particular significance as the total sources of funds and the total uses of funds of the sectors.

Differences between total sources of funds and total uses of funds for each transaction category (as shown in the "total" column) are attributable to valuation differences, timing differences, and other statistical inconsistencies.

Line R—*GNP identifiable in flow-of-funds nonfinancial transactions.* Line R records the amount of total gross national product, as presented in the national income accounts of the Department of Commerce, that can be said to be covered by the nonfinancial transactions of each flow-of-funds sector. While the memorandum line is shown under uses of funds in the summary tables, to some extent line R is net of receipts included in flow-of-funds nonfinancial sources of funds because of the net basis of several elements in GNP. The contents of the line, its derivation, and the exact relationship to GNP are described in an appendix to the report.

Line S—*bank credit in line P.* Net changes in each sector's obligations held by the banking system. Bank credit recorded for banking sector on line S differs from banking sector's total change in all financial assets shown on line P in that the former excludes changes in holdings of gold, silver, and other Treasury currency assets.

LAW DEPARTMENT

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

Savings Deposits

Agreement Without Passbook

The Board has received an inquiry as to whether the proposed use by a national bank of a particular form of "Savings Deposit Receipt" complies with the definition of "savings deposit" contained in section 1(*e*) of Regulation Q, as amended effective May 16, 1955.

The purpose of the May 16, 1955, amendment was to permit member banks, at their option, to classify deposits as "savings deposits," although not evidenced by a passbook. However, any such deposit must be evidenced by a written receipt or agreement, and the deposit must be one in respect to which the depositor is required or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any other person whether or not acting for the depositor. Furthermore, the amendment made no change in the classes of persons whose deposits may be classified as "savings deposits."

The "Savings Deposit Receipt" in question certifies that a certain sum has been deposited with the bank by a named depositor. It recites that payment of such amount "will be made to the named depositor" plus interest at 2½ per cent per annum from date of the deposit, upon surrender of the receipt; that, upon request, interest will be paid and endorsed upon the receipt every six months; and that the bank shall have the option of redeeming the receipt at any time upon six months' written notice to the depositor. The receipt then states that "The bank reserves the right to require thirty days' prior notice in writing before paying this savings deposit receipt." Finally, the receipt states that it is "non-negotiable." It appears that the receipt constitutes the deposit contract between the bank and the named depositor.

The inquiry explained that the national bank intended to use the savings deposit receipt "only in connection with deposits of school districts and any other savings deposits that might qualify under Regulation Q." The Board has indicated in earlier interpretations that deposits of "school districts" may be classified as "savings deposits."

In the circumstances as outlined above, including the specific limitation in the savings deposit receipt that "Payment will be made to the named depositor," the Board is of the view that a deposit represented by the receipt described may be classified as a "savings deposit" under Regulation Q.

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on September 18-20, 1955, and met with the Board of Governors of the Federal Reserve System on September 20.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on October 3 and 4, 1955, and on October 4 the Presidents met with the Board of Governors of the Federal Reserve System.

On October 4 a meeting of the Federal Open Market Committee was held.

Admission of State Bank to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period August 16, 1955 to September 15, 1955:

Michigan

Grayling . . . Grayling State Savings Bank

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

Semiannually	Issue	Page
Banking offices:		
Analysis of changes in number of...	Aug. 1955	944
On, and not on, Federal Reserve Par List, number of	Aug. 1955	945
Stock Exchange firms, detailed debit and credit balances................	Sept. 1955	1046–1047
Annually		
Earnings and expenses:		
Federal Reserve Banks............	Feb. 1955	206–207
Member banks:		
Calendar year	May 1955	564–572
First half of year..............	Oct. 1955	1188
Insured commercial banks.........	May 1955	573
Banks and branches, number of, by class and State..................	Apr. 1955	430–431
Operating ratios, member banks......	June 1955	712–714
Banking and monetary statistics, 1954	Feb. 1955	210–216
	May 1955	574–577

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication October 14]

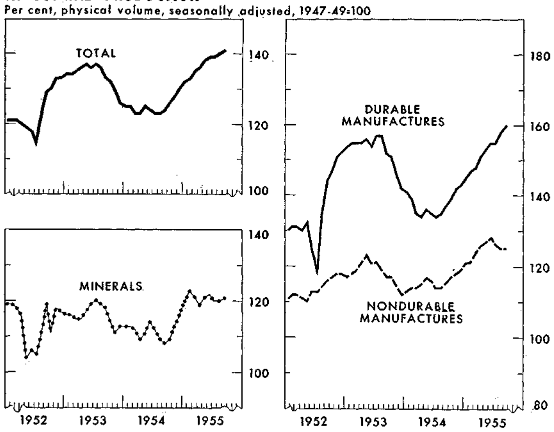
Economic activity expanded in September, with industrial production, retail sales, and nonagricultural employment and incomes up further. Prices of industrial commodities continued to advance, while prices of some farm products declined. Bank loans to business rose substantially further.

Industrial Production

The Board's preliminary seasonally adjusted index of industrial production was 141 per cent of the 1947-49 average in September as compared with 140 in August and 139 in June and July. Durable manufacturers' output reached a new high level, and production of nondurable goods and minerals showed little change.

Output of primary metals showed a substantial gain, as steel production increased to 96 per cent of rated capacity from 90 per cent in August, and copper output continued to recover rapidly from lows reached during the work stoppages in July. Steel mill operations rose slightly further in the first half of October. Production of both consumer electrical goods and industrial electrical equipment increased further in September. Activity in the transportation equipment group reached a new high, after allowance for model changeover influences on output of autos, trucks, and parts; railroad equipment showed a strong rise.

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



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

Production of paper, chemicals, and petroleum products increased slightly, while most other nondurable goods showed little change. Output of metallic ores and stone and earth minerals increased moderately.

Construction

Expenditures for new construction, seasonally adjusted, rose slightly in September, reflecting increases in nonresidential types. Total value of contract awards also increased, although awards for residential building declined further and, for the first time this year, were below their level of a year ago. The number of housing starts, following a contra-seasonal rise in August, declined in September and were at a seasonally adjusted annual rate of 1.2 million.

Employment

Employment in nonfarm establishments expanded somewhat further in September to a seasonally adjusted level of close to 50 million persons. Employment at factories showed little change, and average hours of work rose slightly further, to 41 hours. Average weekly earnings at factories of about $78 were at a new high, 8 per cent above a year ago, reflecting a longer workweek and higher wage rates. Unemployment totaled 2.1 million, down seasonally from August as some young jobseekers returned to school.

Agriculture

Crop prospects improved in September, particularly for cotton, and the crop harvest forecast on October 1 was near the 1948 record and 5 per cent above last year. The cotton crop was forecast at 13.9 million bales, 2 per cent above last year despite a 14 per cent reduction in acreage. Livestock marketings have expanded further since July, providing a meat supply about one-tenth larger than during the corresponding period last year.

Distribution

Reflecting continued strength in most sectors, total retail sales rose further in September, after seasonal adjustment, and were 11 per cent above a year ago. Sales at department stores remained at their high August rate in September and early October. Auto sales have been maintained at unusually high levels during the model change-over period. Dealers' stocks of new cars declined by almost one-third in September to near their year-ago level.

Commodity Prices

Average prices of industrial commodities have continued to advance since mid-September. Copper scrap and crude rubber, which had risen sharply to very advanced levels, declined, but steel scrap, lead, paperboard, glass, cement, and lumber increased, and prices of various finished goods were raised. Farm products and foods declined to about the mid-August level, reflecting decreases in livestock, meat, eggs, and cotton under the influence of a further expansion in supplies.

Bank Credit and Reserves

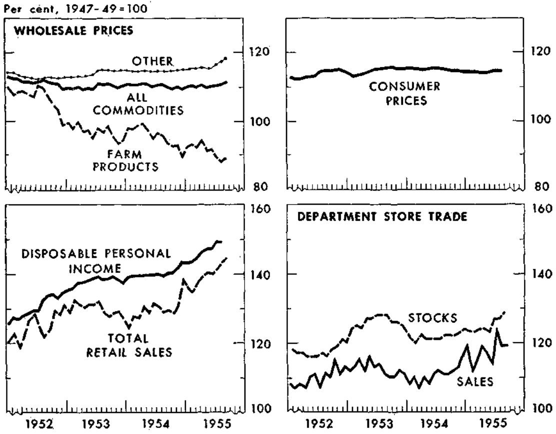
Loans and investments at city banks increased somewhat between early September and early October as further substantial loan expansion more than offset reductions in bank holdings of U. S. Government securities. Business loans showed an increase of about 600 million dollars, more than double the increase in the corresponding period last year. Real estate and consumer loans rose further. On October 11 bank holdings of U. S. Government securities increased as a result of acquisitions of new Treasury tax-anticipation certificates.

Member bank borrowings from the Reserve Banks averaged close to 850 million dollars during September and the first half of October. Excess reserves continued to average around 600 million. Over the period reserves supplied through System purchases of U. S. Government securities and an increase in float were absorbed largely through a currency outflow.

Security Markets

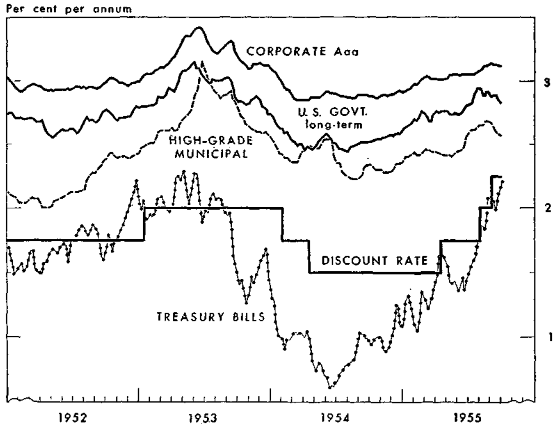
Spreads between yields on short- and long-term Government securities were sharply narrowed between mid-September and mid-October. Yields on short-term Government securities advanced nearly twenty-five basis points, reflecting continued tightness in the money market and the addition to short-term supply of nearly 3 billion dollars of 2¼ per cent June tax certificates which were sold for cash early in October. By mid-October the yield on three-month Treasury bills had reached the discount rate level. Yields on intermediate and long-term Treasury issues, on the other hand, moved steadily lower. Municipal bond yields declined moderately, while corporate bond yields were relatively stable. Common stock prices declined sharply near the end of September and by October 13, after considerable fluctuation, they were down moderately further.

PRICES AND TRADE
Per cent, 1947-49=100



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

MONEY RATES
Per cent per annum



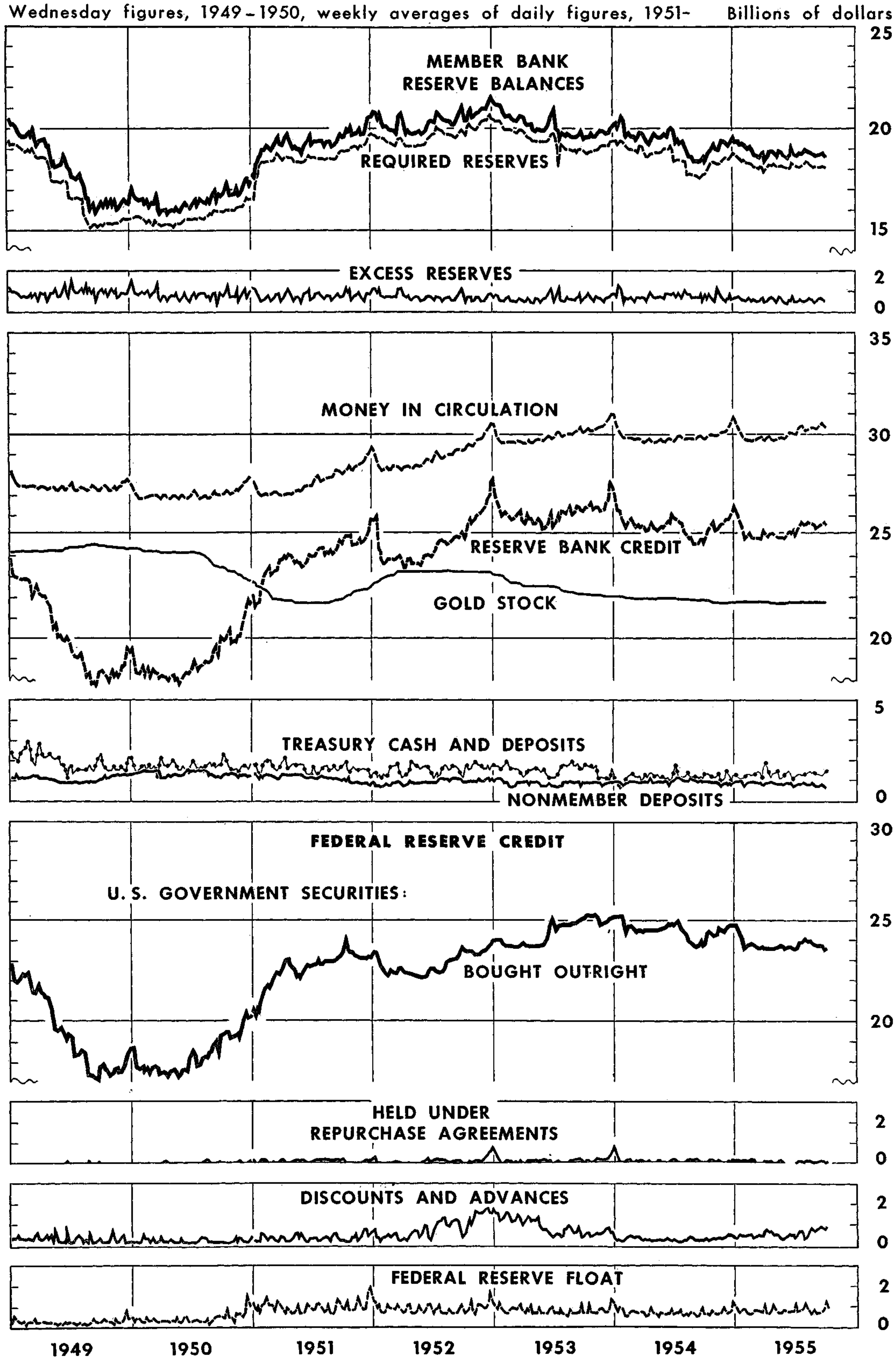
Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¼ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for Oct. 8.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Wednesday figures, 1949–1950, weekly averages of daily figures, 1951– Billions of dollars



Latest averages shown are for week ending Sept. 28. See p. 1131.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period	Reserve Bank credit outstanding: U.S. Govt. securities: Total	Reserve Bank credit outstanding: U.S. Govt. securities: Bought outright	Reserve Bank credit outstanding: U.S. Govt. securities: Held under repurchase agreement	Reserve Bank credit outstanding: Discounts and advances	Reserve Bank credit outstanding: Float	Reserve Bank credit outstanding: All other[1]	Reserve Bank credit outstanding: Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks: Treasury deposits	Deposits, other than member bank reserve balances, with F. R. Banks: Foreign deposits	Deposits, other than member bank reserve balances, with F. R. Banks: Other deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Member bank reserve balances: Required[2]	Member bank reserve balances: Excess[2]
Averages of daily figures																		
Week ending:																		
1954																		
Aug. 4	24,325	24,325	......	175	653	1	25,154	21,908	4,960	29,890	802	742	526	455	908	18,698	17,666	1,032
Aug. 11	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,586	17,688	898
Aug. 18	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,525	17,662	863
Aug. 25	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726
Sept. 1	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743
Sept. 8	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780
Sept. 15	24,035	24,035	......	189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779
Sept. 22	23,789	23,789	......	141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,691	905
Sept. 29	23,868	23,868	......	191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,663	587
Oct. 6	24,492	24,492	......	179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862
Oct. 13	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631
Oct. 20	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,269	867
Oct. 27	24,381	24,381	......	257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,224	671
Nov. 3	24,464	24,448	16	355	617	1	25,436	21,759	4,976	30,088	806	669	432	472	895	18,810	18,233	577
Nov. 10	24,754	24,745	9	277	669	1	25,701	21,752	4,977	30,206	796	362	423	394	886	19,364	18,244	1,120
Nov. 17	24,685	24,685	......	271	751	1	25,708	21,709	4,978	30,262	799	397	425	324	883	19,306	18,423	883
Nov. 24	24,553	24,553	......	300	1,046	1	25,900	21,709	4,980	30,318	800	576	409	399	882	19,205	18,524	681
Dec. 1	24,722	24,715	7	498	698	1	25,918	21,710	4,982	30,466	806	605	396	405	881	19,052	18,464	588
Dec. 8	24,891	24,889	2	465	724	1	26,080	21,710	4,982	30,623	806	535	361	408	877	19,162	18,444	718
Dec. 15	24,919	24,888	31	442	810	1	26,172	21,711	4,982	30,755	812	363	405	398	891	19,241	18,555	686
Dec. 22	24,928	24,888	40	311	1,373	1	26,612	21,712	4,982	30,885	800	345	443	346	975	19,512	18,690	822
Dec. 29	24,918	24,888	30	377	1,138	1	26,433	21,712	4,982	30,828	801	453	523	295	976	19,250	18,630	620
1955																		
Jan. 5	24,918	24,874	44	372	885	1	26,176	21,712	4,984	30,501	804	449	527	413	916	19,263	18,580	683
Jan. 12	24,532	24,511	21	504	756	1	25,792	21,713	4,984	30,361	814	378	493	409	905	19,130	18,436	694
Jan. 19	24,155	24,128	27	445	881	1	25,482	21,714	4,985	30,079	818	275	516	413	902	19,176	18,383	793
Jan. 26	23,683	23,671	12	453	806	1	24,942	21,714	4,985	29,866	827	272	422	280	901	19,074	18,429	645
Feb. 2	23,852	23,844	8	524	666	1	25,042	21,714	4,988	29,767	834	431	441	419	899	18,952	18,361	591
Feb. 9	24,016	23,902	114	555	640	1	25,212	21,715	4,988	29,794	827	472	447	480	895	19,000	18,272	728
Feb. 16	23,908	23,827	81	387	668	1	24,964	21,715	4,989	29,782	824	399	486	458	913	18,806	18,236	570
Feb. 23	23,732	23,732	......	395	804	(3)	24,932	21,716	4,990	29,771	825	490	390	486	959	18,716	18,108	608
Mar. 2	23,604	23,604	......	490	797	1	24,892	21,716	4,995	29,796	827	575	324	481	957	18,642	18,089	553
Mar. 9	23,604	23,604	......	479	789	1	24,873	21,717	4,995	29,819	828	548	364	476	955	18,596	18,018	578
Mar. 16	23,606	23,604	2	483	719	1	24,809	21,717	4,995	29,833	817	356	422	358	957	18,779	18,149	630
Mar. 23	23,664	23,604	60	630	1,032	1	25,327	21,718	4,995	29,793	818	887	339	435	964	18,804	18,123	681
Mar. 30	23,604	23,604	......	745	677	1	25,028	21,719	4,997	29,716	826	1,000	338	490	964	18,408	17,918	490
Apr. 6	23,643	23,604	39	613	656	7	24,918	21,719	4,997	29,831	821	559	344	492	976	18,611	18,055	556
Apr. 13	23,682	23,604	78	662	801	14	25,159	21,669	4,996	29,940	812	325	349	553	979	18,868	18,214	654
Apr. 20	23,604	23,604	......	521	1,031	19	25,175	21,670	4,997	29,793	820	483	419	454	978	18,895	18,253	642
Apr. 27	23,604	23,604	......	544	861	21	25,031	21,671	4,998	29,686	813	541	367	438	978	18,877	18,260	617
May 4	23,666	23,613	53	544	743	17	24,971	21,671	4,999	29,767	815	675	360	443	923	18,659	18,201	458
May 11	23,839	23,702	137	374	696	15	24,924	21,671	4,999	29,859	811	280	363	442	920	18,920	18,176	744
May 18	23,687	23,664	23	317	888	15	24,908	21,672	4,999	29,877	821	310	417	377	924	18,853	18,207	646
May 25	23,513	23,513	......	427	880	14	24,834	21,673	4,999	29,826	818	437	394	421	937	18,673	18,192	481
June 1	23,603	23,600	3	612	772	14	25,001	21,674	5,001	29,961	823	582	400	478	936	18,496	18,063	433
June 8	23,683	23,683	......	533	812	17	25,044	21,675	5,002	30,059	835	440	387	416	935	18,648	18,036	612
June 15	23,588	23,588	......	558	793	17	24,956	21,676	5,001	30,058	832	304	434	387	940	18,678	18,099	579
June 22	23,554	23,554	......	348	1,137	16	25,055	21,676	5,001	30,035	818	213	408	278	981	18,998	18,301	697
June 29	23,554	23,554	......	456	789	16	24,815	21,677	5,001	30,021	814	323	425	275	981	18,653	18,164	489
July 6	23,703	23,692	11	688	858	16	25,265	21,678	5,003	30,299	814	420	367	468	970	18,609	18,085	524
July 13	23,957	23,943	14	685	913	16	25,571	21,679	5,003	30,416	803	440	425	419	971	18,779	18,047	732
July 20	23,943	23,943	......	357	1,118	14	25,432	21,680	5,003	30,287	793	416	460	415	970	18,774	18,209	565
July 27	24,140	24,035	105	439	915	12	25,506	21,681	5,002	30,157	798	480	439	403	967	18,945	18,386	559
Aug. 3	24,044	23,982	62	781	802	11	25,638	21,682	5,003	30,237	803	638	422	412	900	18,910	18,320	590
Aug. 10	24,055	23,983	72	888	627	14	25,584	21,682	5,003	30,285	800	046	434	396	885	18,824	18,163	661
Aug. 17	23,891	23,891	......	796	794	15	25,495	21,682	5,003	30,336	797	507	474	400	910	18,757	18,155	602
Aug. 24	23,796	23,796	......	724	891	15	25,425	21,682	5,005	30,288	803	594	415	393	946	18,673	18,100	573
Aug. 31	23,761	23,761	......	770	671	15	25,217	r21,682	5,005	30,268	803	479	399	394	946	18,614	18,130	484
Sept. 7	23,826	23,761	65	865	687	24	25,401	21,682	5,005	30,436	806	447	379	393	943	18,685	18,111	574
Sept. 14	23,813	23,744	69	918	826	21	25,577	21,682	5,006	30,520	803	431	419	400	942	18,750	18,142	608
Sept. 21	23,564	23,564	......	768	1,263	18	25,613	21,683	5,006	30,401	794	579	377	394	990	18,767	p18,163	p604
Sept. 28	23,598	23,587	11	901	960	19	25,478	21,683	5,006	30,323	787	693	370	386	990	18,618	p18,101	p517
Monthly:																		
1954–Sept.	23,941	23,928	13	170	725	1	24,838	21,809	4,967	29,991	796	541	522	431	929	18,403	17,628	775
Oct.	24,485	24,472	13	254	720	1	25,459	21,787	4,973	30,078	797	610	455	444	944	18,893	18,173	720
Nov.	24,661	24,654	7	345	769	1	25,776	21,724	4,979	30,287	800	492	416	393	883	19,207	18,393	814
Dec.	24,917	24,888	29	407	992	1	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	18,576	703
1955–Jan.	24,200	24,182	18	444	805	1	25,449	21,714	4,985	30,110	819	341	477	383	903	19,114	18,432	682
Feb.	23,838	23,787	51	473	710	1	25,021	21,715	4,990	29,784	826	477	420	473	927	18,819	18,195	624
Mar.	23,619	23,604	15	566	804	1	24,989	21,718	4,996	29,790	823	690	363	442	960	18,635	18,050	585
Apr.	23,632	23,604	28	585	838	16	25,070	21,680	4,997	29,807	816	501	370	481	973	18,800	18,210	590
May	23,666	23,617	49	445	798	15	24,924	21,673	4,999	29,861	818	421	389	432	928	18,746	18,166	580
June	23,598	23,596	2	465	878	16	24,958	21,676	5,001	30,050	825	329	412	345	959	18,715	18,146	569
July	23,967	23,925	42	576	940	14	25,497	21,680	5,003	30,284	801	461	423	423	962	18,824	18,205	619
Aug.	23,886	23,870	16	803	746	14	25,450	21,682	5,004	30,289	801	569	431	398	918	18,728	18,152	576
Sept.	23,709	23,668	41	872	924	20	25,525	21,682	5,006	30,420	797	540	386	392	968	18,711	....	......

p Preliminary. r Revised. For footnotes see following page.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding: U. S. Govt. securities: Total	Reserve Bank credit outstanding: U. S. Govt. securities: Bought outright	Reserve Bank credit outstanding: U. S. Govt. securities: Held under repurchase agreement	Reserve Bank credit outstanding: Discounts and advances	Reserve Bank credit outstanding: Float	Reserve Bank credit outstanding: All other[1]	Reserve Bank credit outstanding: Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks: Treasury deposits	Deposits, other than member bank reserve balances, with F. R. Banks: Foreign deposits	Deposits, other than member bank reserve balances, with F. R. Banks: Other deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Member bank reserve balances: Required[2]	Member bank reserve balances: Excess[2]
Midyear or year-end:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	......	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec..	2,484	2,484	......	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec..	2,254	2,254	......	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec..	24,262	24,262	......	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec..	22,559	22,559	......	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1949—Dec..	18,885	18,885	......	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec..	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec..	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—Dec..	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	−570
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Dec..	25,916	25,318	598	28	935	2	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
End of month:																		
1954																		
Sept........	24,270	24,270	......	132	779	1	25,183	21,810	4,972	29,985	786	704	461	422	931	18,676	17,724	952
Oct........	24,381	24,381	......	297	721	1	25,401	21,759	4,977	30,074	806	729	426	496	884	18,722	18,251	471
Nov........	24,888	24,888	......	398	657	1	25,944	21,710	4,982	30,500	800	694	397	381	880	18,985	18,467	518
Dec........	24,932	24,888	44	143	808	1	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955																		
Jan........	23,885	23,882	3	475	600	1	24,960	21,714	4,989	29,789	837	360	441	419	899	18,918	18,337	581
Feb........	23,605	23,605	......	485	678	1	24,769	21,716	4,996	29,817	828	564	320	433	957	18,562	18,091	471
Mar........	23,612	23,604	8	391	659	4	24,667	21,719	4,998	29,800	819	724	351	448	959	18,283	17,871	412
Apr........	23,612	23,604	8	560	799	18	24,988	21,671	4,999	29,769	809	812	360	490	923	18,495	18,161	334
May........	23,662	23,662	......	460	643	15	24,780	21,674	5,002	30,009	828	649	402	413	936	18,221	18,029	192
June.......	23,607	23,554	53	128	850	16	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	−73
July.......	24,090	23,982	108	754	864	11	25,719	21,682	5,003	30,244	798	623	410	419	910	18,999	18,311	688
Aug........	23,761	23,761	......	470	665	15	24,911	21,682	5,005	30,317	804	393	387	383	945	18,368	18,151	217
Sept.......	23,834	23,729	105	603	792	22	25,250	p21,684	p5,007	p30,422	p788	554	385	379	990	18,423	p18,200	p223
Wednesday																		
1955																		
July 6....	23,848	23,844	4	599	843	16	25,305	21,678	5,003	30,421	818	468	382	451	970	18,475	18,034	441
July 13....	23,943	23,943	......	503	892	16	25,355	21,679	5,003	30,327	801	338	449	395	970	18,757	18,091	666
July 20....	23,943	23,943	......	570	985	13	25,512	21,681	5,003	30,197	802	564	439	415	969	18,810	18,319	491
July 27....	24,146	24,038	108	549	710	11	25,417	21,681	5,003	30,120	803	458	443	391	967	18,919	18,377	542
Aug. 3....	23,983	23,983	......	947	703	12	25,645	21,682	5,003	30,238	805	684	429	400	886	18,888	18,279	609
Aug. 10....	23,983	23,983	......	565	575	13	25,135	21,683	5,003	30,289	803	499	459	390	884	18,496	18,133	363
Aug. 17....	23,855	23,855	......	632	883	18	25,387	21,682	5,003	30,310	806	542	458	396	947	18,614	18,134	480
Aug. 24....	23,796	23,796	......	433	643	15	24,887	21,682	5,005	30,232	809	585	410	377	946	18,215	18,080	135
Aug. 31....	23,761	23,761	......	470	665	15	24,911	21,682	5,005	r30,317	r804	393	387	383	945	18,368	18,151	217
Sept. 7....	23,761	23,761	......	598	659	17	25,034	21,682	5,005	30,536	810	475	377	374	942	18,207	18,088	119
Sept. 14....	23,673	23,673	......	536	956	18	25,182	21,682	5,005	30,452	805	427	410	382	941	18,452	18,181	271
Sept. 21....	23,563	23,563	......	872	1,064	18	25,518	21,683	5,006	30,332	793	717	403	383	990	18,589	p18,147	p442
Sept. 28....	23,702	23,680	22	662	788	20	25,172	21,683	5,007	30,338	791	512	383	372	989	18,475	p18,145	p330

p Preliminary. r Revised.
[1] Includes industrial loans and acceptances, which are shown separately in subsequent tables.
[2] These figures are estimated.
[3] Less than $500,000.

Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS [1]

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]			Other secured advances [Sec. 10(b)]					
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate
Boston	2¼	Sept. 13, 1955	2	2¾	Sept. 13, 1955	2½	3¼	Sept. 13, 1955	3
New York	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3¼	Sept. 9, 1955	3
Philadelphia	2¼	Sept. 2, 1955	2	2¾	Sept. 2, 1955	2½	3	Apr. 22, 1955	2¾
Cleveland	2¼	Aug. 4, 1955	1¾	2¾	Aug. 4, 1955	2¼	3	Aug. 17, 1953	2¾
Richmond	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3	Jan. 23, 1953	2½
Atlanta	2¼	Aug. 26, 1955	2	2¾	Aug. 26, 1955	2½	3¼	Feb. 9, 1954	3½
Chicago	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3	Apr. 22, 1955	2¾
St. Louis	2¼	Aug. 30, 1955	2	3¾	Aug. 30, 1955	2½	3	May 18, 1953	2½
Minneapolis	2¼	Sept. 12, 1955	2	2¾	Sept. 12, 1955	2½	3¾	Sept. 12, 1955	3
Kansas City	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3½	Sept. 9, 1955	3¼
Dallas	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3½	Aug. 5, 1955	3¼
San Francisco	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3¼	Sept. 9, 1955	3

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

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

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

Maturities not exceeding five years

[In effect September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		
	On loans[1]	On commitments	Portion for which institution is obligated	Remaining portion	On commitments
Boston	3–5½	½–1½	(2)	(3)	½–1½
New York	3½–5½	½–1⅝	(2)	(3)	½–1⅝
Philadelphia	2½–5	½–1¼	(4)	(3)	½–1¼
Cleveland	2½–5	½–1¼	(2)	(3)	½–1¼
Richmond	2½–5	½–1¼	(2)	(3)	½–1¼
Atlanta	2¾–5	¾–1¼	(2)	(3)	[5]¾–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	3–5	½–1¼	1¾–2¼	(3)	¼–1¼
Minneapolis	3–5½	½–1⅝	(2)	(3)	½–1⅝
Kansas City	2¾–5	½–1¼	(2)	(3)	½–1¼
Dallas	3–5½	½–1⅝	(2)	(3)	[6]½–1⅝
San Francisco	3–5½	½–1⅝	(2)	(3)	[6]½–1⅝

[1] Including loans made in paticipation with financing institutions.
[2] Rate charged borrower less commitment rate.
[3] Rate charged borrower.
[4] Rate charged borrower but not to exceed 1 per cent above the discount rate.
[5] Charge of ½ per cent per annum is made on undisbursed portion of loan.
[6] Charge of ¼ per cent per annum is made on undisbursed portion of loan.

Back figures.—See *Banking and Monetary Statistics,* Table 118, pp. 446–447.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits[1]			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19½	15	10½	4½
1937—Mar. 1	22¾	17½	12¼	5¼
May 1	26	20	14	6
1938—Apr. 16	22¾	17½	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	[2]7½
Sept. 24	26	22	....	[3]7½
1949—May 1	....	....	15	[2]7
May 5	24	21	....	[3]7
June 30	....	20	....	[3]6
July 1	....	....	14	[2]6
Aug. 1	....	....	13	....
Aug. 11	23½	19½	....	[3]5
Aug. 16	....	....	12	[2]5
Aug. 18	23	19	....	....
Aug. 25	22½	18½	....	....
Sept. 1	22	18	....	....
1951—Jan. 11	23	19	....	[3]6
Jan. 16	....	....	13	[2]6
Jan. 25	24	20	....	....
Feb. 1	....	....	14	....
1953—July 1	....	....	13	....
July 9	22	19	....	....
1954—June 16	....	....	....	[2]5
June 24	21	....	....	[3]5
July 29	20	18	....	....
Aug. 1	....	....	12	....
In effect Oct. 1, 1955[4]	20	18	12	5

[1] Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943–June 30, 1947).
[2] Requirement became effective at country banks.
[3] Requirement became effective at central reserve and reserve city banks.
[4] Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks
Total reserves held:					
1954—June	19,670	4,812	1,251	7,839	5,767
July	19,164	4,508	1,198	7,780	5,678
August	18,478	4,311	1,171	7,502	5,493
1955—June	18,715	4,388	1,135	7,680	5,512
July	18,825	4,371	1,148	7,759	5,546
August	18,728	4,286	1,140	7,737	5,565
Aug. 17	18,757	4,287	1,141	7,751	5,577
Aug. 24	18,673	4,242	1,127	7,742	5,563
Aug. 31	18,614	4,282	1,144	7,735	5,453
Sept. 7	18,685	4,243	1,143	7,733	5,566
Sept. 14	18,750	4,261	1,129	7,743	5,617
Sept. 21	18,767	4,262	1,126	7,732	5,648
Sept. 28	18,618	4,250	1,122	7,723	5,523
Required reserves:[1] [2]					
1954—June	18,813	4,749	1,240	7,686	5,138
July	18,329	4,468	1,187	7,614	5,058
August	17,638	4,320	1,172	7,390	4,757
1955—June	18,146	4,373	1,138	7,619	5,016
July	18,205	4,362	1,140	7,673	5,030
August	18,152	4,277	1,141	7,682	5,052
Aug. 17	18,155	4,267	1,140	7,697	5,051
Aug. 24	18,100	4,239	1,126	7,677	5,058
Aug. 31	18,130	4,265	1,142	7,678	5,045
Sept. 7	18,111	4,240	1,141	7,655	5,075
Sept. 14	18,142	4,247	1,136	7,676	5,083
Sept. 21	[p]18,163	4,264	1,118	7,692	[p]5,089
Sept. 28	[p]18,101	4,233	1,119	7,672	[p]5,077

Month, or week ending Wednesday	All member banks	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks
Excess reserves:[1]					
1954—June	858	63	11	153	630
July	836	40	11	166	619
August	839	−9	......	112	736
1955—June	569	15	−3	61	496
July	619	9	8	87	516
August	577	10	−1	54	514
Aug. 17	601	20	1	54	526
Aug. 24	572	2	......	65	505
Aug. 31	484	17	3	56	408
Sept. 7	574	3	2	78	491
Sept. 14	609	14	−6	67	534
Sept. 21	[p]604	−2	8	40	[p]558
Sept. 28	[p]516	17	2	51	[p]446
Borrowings at Federal Reserve Banks:					
1954—June	146	14	4	61	67
July	64	......	1	24	39
August	115	30	11	37	37
1955—June	401	13	40	229	119
July	527	78	33	306	110
August	765	149	60	395	161
Aug. 17	751	131	88	360	172
Aug. 24	689	79	72	389	149
Aug. 31	740	92	60	414	174
Sept. 7	838	169	85	450	134
Sept. 14	891	187	93	479	132
Sept. 21	741	51	153	434	103
Sept. 28	888	126	124	513	125

[p]Preliminary.
[1]Weekly figures of required and excess reserves of all member banks and of country banks are estimates.
[2]See table on preceding page for changes in reserve requirements.
Back figures.—See *Banking and Monetary 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	August 1955: All member banks	August 1955: New York	August 1955: Chicago	August 1955: Reserve city banks	August 1955: Country banks	August 1954: All member banks	August 1954: New York	August 1954: Chicago	August 1954: Reserve city banks	August 1954: Country banks
Gross demand deposits:										
Total	112,510	22,751	6,017	44,267	39,475	108,962	22,811	6,129	42,413	37,609
Interbank	12,462	3,892	1,200	6,137	1,233	13,082	3,999	1,341	6,481	1,262
Other	100,048	18,859	4,818	38,130	38,242	95,880	18,812	4,788	35,932	36,347
Net demand deposits[2]	98,139	20,551	5,379	38,169	34,040	94,891	20,685	5,538	36,806	31,861
Time deposits	40,206	3,329	1,301	16,240	19,336	38,906	3,660	1,282	15,297	18,667
Demand balances due from domestic banks	6,227	56	105	1,907	4,159	6,789	41	121	2,028	4,600
Reserves with Federal Reserve Banks:										
Total	18,728	4,286	1,140	7,737	5,565	18,478	4,311	1,171	7,502	5,493
Required	18,152	4,277	1,141	7,682	5,052	17,638	4,320	1,172	7,390	4,757
Excess	577	10	−1	54	514	839	−9	....	112	736
Borrowings at Federal Reserve Banks	765	149	60	395	161	115	30	11	37	37

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	Sept.
Assets								
Gold certificates	20,153,351	20,155,352	20,145,353	20,145,355	20,145,352	20,153,353	20,145,352	20,287,101
Redemption fund for F. R. notes	840,654	842,064	845,051	847,549	847,549	840,652	847,549	842,262
Total gold certificate reserves	20,994,005	20,997,416	20,990,404	20,992,904	20,992,901	20,994,005	20,992,901	21,129,363
F. R. notes of other Banks	268,780	282,960	259,416	204,879	214,237	257,594	214,237	132,036
Other cash	363,933	369,973	351,031	330,538	362,191	370,533	362,191	351,911
Discounts and advances:								
For member banks	648,752	845,603	509,019	570,843	443,338	589,193	443,338	27,374
For nonmember banks, etc.	13,333	26,667	26,667	26,667	26,667	13,333	26,667	105,000
Industrial loans	719	706	722	562	585	700	585	978
Acceptances:								
Bought outright	17,228	17,217	17,292	16,408	14,418	17,216	14,418	....
Held under repurchase agreement	2,234	....	....	....	....	4,156	....	....
U. S. Government securities:								
Bought outright:								
Bills	958,146	841,746	950,846	1,039,046	1,039,046	1,007,146	1,039,046	1,549,250
Certificates:								
Special	....	....	....	....	....	....	....	....
Other	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	6,599,791
Notes	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	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	23,679,508	23,563,108	23,672,208	23,760,408	23,760,408	23,728,508	23,760,408	24,270,612
Held under repurchase agreement	22,500	....	....	....	....	105,200	....	....
Total U. S. Government securities	23,702,008	23,563,108	23,672,208	23,760,408	23,760,408	23,833,708	23,760,408	24,270,612
Total loans and securities	24,384,274	24,453,301	24,225,908	24,374,888	24,245,416	24,458,306	24,245,416	24,403,964
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,300,431	4,995,409	5,197,749	3,599,964	3,838,819	3,953,199	3,838,819	3,547,358
Bank premises	59,156	59,023	58,915	58,668	58,016	59,097	58,016	53,506
Other assets	149,220	141,225	184,378	176,220	168,094	150,593	168,094	159,404
Total assets	50,519,821	51,299,329	51,267,823	49,738,083	49,879,696	50,243,349	49,879,696	49,777,564
Liabilities								
Federal Reserve notes	26,066,334	26,086,236	26,170,231	26,186,615	26,003,697	26,141,757	26,003,697	25,601,422
Deposits:								
Member bank—reserve accounts	18,475,383	18,589,017	18,452,172	18,206,568	18,367,675	18,423,112	18,367,675	18,676,139
U. S. Treasurer—general account	511,862	716,541	427,488	475,237	393,495	553,587	393,495	704,485
Foreign	383,130	403,343	410,459	377,168	387,189	385,321	387,189	461,465
Other	372,466	383,175	381,677	374,319	383,257	378,805	383,257	421,781
Total deposits	19,742,841	20,092,076	19,671,796	19,433,292	19,531,616	19,740,825	19,531,616	20,263,870
Deferred availability cash items	3,512,912	3,931,147	4,241,538	2,941,005	3,173,643	3,161,280	3,173,643	2,768,038
Other liabilities and accrued dividends	17,252	15,514	16,103	15,108	14,850	17,249	14,850	17,376
Total liabilities	49,339,339	50,124,973	50,099,668	48,576,020	48,723,806	49,061,111	48,723,806	48,650,706
Capital Accounts								
Capital paid in	297,671	297,479	297,211	296,996	296,872	297,682	296,872	275,870
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	194,367	188,433	182,500	176,623	170,574	196,112	170,574	198,432
Total liabilities and capital accounts	50,519,821	51,299,329	51,267,823	49,738,083	49,879,696	50,243,349	49,879,696	49,777,564
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.8	45.5	45.8	46.0	46.1	45.8	46.1	46.1
Contingent liability on acceptances purchased for foreign correspondents	27,149	27,268	27,221	27,222	27,186	27,126	27,186	6,453
Industrial loan commitments	2,787	2,811	2,797	3,417	3,417	2,795	3,417	1,943

Maturity Distribution of Loans and U. S. Government Securities[1]

Item	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	Sept.
Discounts and advances—total	662,085	872,270	535,686	597,510	470,005	602,526	470,005	132,374
Within 15 days	642,469	851,204	516,651	579,115	436,800	578,068	436,800	34,192
16 days to 90 days	19,609	21,057	19,026	18,395	33,141	24,454	33,141	98,178
91 days to 1 year	7	9	9	....	64	4	64	4
Industrial loans—total	719	706	722	562	585	700	585	978
Within 15 days	102	101	15	15	15	15	15	3
16 days to 90 days	4	4	90	87	93	80	93	730
91 days to 1 year	497	485	499	342	357	498	357	209
Over 1 year to 5 years	116	116	118	118	120	107	120	36
Acceptances—total	19,462	17,217	17,292	16,408	14,418	21,372	14,418	....
Within 15 days	6,202	4,326	4,669	4,756	5,227	7,727	5,227	....
16 days to 90 days	13,260	12,891	12,623	11,652	9,191	13,645	9,191	....
91 days to 1 year	....	....	....	....	....	....	....	....
U. S. Government securities—total	23,702,008	23,563,108	23,672,208	23,760,408	23,760,408	23,833,708	23,760,408	24,270,612
Within 15 days	440,350	452,950	444,950	238,750	223,400	277,850	223,400	283,000
16 days to 90 days	6,293,995	6,142,495	505,896	800,296	815,646	6,588,195	815,646	8,548,800
91 days to 1 year	12,452,065	12,452,065	18,205,764	18,205,764	18,205,764	12,452,065	18,205,764	6,689,591
Over 1 year to 5 years	2,087,127	2,087,127	2,087,127	2,087,127	2,087,127	2,087,127	2,087,127	6,320,750
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	1,013,614
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.

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Assets													
Gold certificates	20,153,353	1,013,240	5,212,692	1,198,309	1,774,746	1,287,814	865,688	3,562,153	849,434	299,718	806,923	761,345	2,521,291
Redemption fund for F. R. notes	840,652	51,025	176,133	58,252	75,300	69,527	49,883	147,250	45,130	23,932	40,229	27,358	76,633
Total gold certificate reserves	20,994,005	1,064,265	5,388,825	1,256,561	1,850,046	1,357,341	915,571	3,709,403	894,564	323,650	847,152	788,703	2,597,924
F. R. notes of other Banks	257,594	16,471	42,381	25,399	13,284	20,228	44,137	21,043	9,362	11,661	9,484	13,893	30,251
Other cash	370,533	28,147	76,281	18,726	39,482	20,962	28,902	55,384	18,563	8,864	13,420	14,609	47,193
Discounts and advances:													
Secured by U. S. Govt. securities	588,937	4,905	19,100	22,025	16,300	26,712	77,150	207,300	7,950	101,150	77,145	16,000	13,200
Other	13,589	800	3,893	973	1,213	667	573	1,867	507	433	507	783	1,373
Industrial loans	700	....	....	635	....	....	....	....	....	65	....	....	....
Acceptances:													
Bought outright	17,216	....	17,216	....	....	....	....	....	....	....	....	....	....
Held under repurchase agreement	4,156	....	4,156	....	....	....	....	....	....	....	....	....	....
U. S. Government securities:													
Bought outright	23,728,508	1,310,383	6,030,482	1,444,164	2,039,299	1,397,941	1,224,818	4,138,892	984,686	575,013	1,031,953	951,466	2,599,411
Held under repurchase agreement	105,200	....	105,200	....	....	....	....	....	....	....	....	....	....
Total loans and securities	24,458,306	1,316,088	6,180,047	1,467,797	2,056,812	1,425,320	1,302,541	4,348,059	993,143	676,661	1,109,605	968,249	2,613,984
Due from foreign banks	22	1	[1]6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,953,199	283,021	753,612	234,465	387,661	307,866	266,364	662,565	163,877	113,476	184,256	183,338	412,698
Bank premises	59,097	5,703	7,500	5,117	5,403	4,783	4,289	6,110	3,416	1,471	3,389	1,843	10,073
Other assets	150,593	8,204	36,458	8,745	13,189	8,612	8,395	27,477	6,079	3,591	6,377	7,317	16,149
Total assets	50,243,349	2,721,900	12,485,110	3,016,812	4,365,879	3,145,113	2,570,200	8,830,044	2,089,005	1,139,375	2,173,684	1,977,953	5,728,274
Liabilities													
F. R. notes	26,141,757	1,563,210	5,903,572	1,779,142	2,419,855	1,959,605	1,329,908	5,071,568	1,189,546	538,865	1,037,454	716,337	2,632,695
Deposits:													
Member bk.—reserve accts.	18,423,112	764,490	5,188,300	870,824	1,455,021	786,577	894,027	2,934,004	677,223	439,323	882,927	989,583	2,540,813
U. S. Treas.—gen. acct.	553,587	45,365	92,199	47,402	43,985	48,535	45,606	75,518	23,621	23,033	37,605	36,665	34,053
Foreign	385,321	22,200	[2]123,336	27,010	33,670	18,500	15,910	51,800	14,060	9,250	14,060	17,390	38,135
Other	378,805	2,779	306,363	11,094	4,504	2,344	1,518	750	6,528	1,585	1,539	970	38,831
Total deposits	19,740,825	834,834	5,710,198	956,330	1,537,180	855,956	957,061	3,062,072	721,432	473,191	936,131	1,044,608	2,651,832
Deferred availability cash items	3,161,280	251,824	535,500	195,197	300,074	266,177	228,119	525,244	130,379	95,742	152,445	160,754	319,825
Other liabilities and accrued dividends	17,249	844	4,964	924	1,984	746	863	2,796	700	505	678	612	1,633
Total liabilities	49,061,111	2,650,712	12,154,234	2,931,593	4,259,093	3,082,484	2,515,951	8,661,680	2,042,057	1,108,303	2,126,708	1,922,311	5,605,985
Capital Accounts													
Capital paid in	297,682	15,797	89,083	19,575	28,364	13,440	13,342	39,564	10,399	6,777	11,737	15,718	33,886
Surplus (Sec. 7)	660,901	40,309	188,070	47,773	60,222	33,480	29,480	96,566	26,619	16,918	24,755	29,985	66,724
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	196,112	12,071	46,404	13,382	17,194	12,360	10,665	30,805	9,409	6,304	9,347	8,632	19,539
Total liabilities and capital accounts	50,243,349	2,721,900	12,485,110	3,016,812	4,365,879	3,145,113	2,570,200	8,830,044	2,089,005	1,139,375	2,173,684	1,977,953	5,728,274
Reserve ratio	45.8%	44.4%	46.4%	45.9%	46.8%	48.2%	40.0%	45.6%	46.8%	32.0%	42.9%	44.8%	49.2%
Contingent liability on acceptances purchased for foreign correspondents	27,126	1,626	[3]7,940	1,978	2,466	1,355	1,165	3,794	1,030	677	1,030	1,274	2,791
Industrial loan commitments	2,795	....	....	129	327	11	83	....	....	....	2,245	....	....

[1]After deducting $16,000 participations of other Federal Reserve Banks.
[2]After deducting $261,960,000 participations of other Federal Reserve Banks.
[3]After deducting $19,186,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank)	27,038,380	27,063,220	27,099,495	27,013,363	26,899,655	26,141,757	26,899,655	26,539,310
Collateral held against notes outstanding:								
Gold certificates	11,363,000	11,363,000	11,363,000	11,173,000	11,153,000	11,363,000	11,153,000	11,093,000
Eligible paper	222,477	295,034	176,366	208,523	203,113	239,988	203,113	13,156
U. S. Government securities	16,935,000	16,935,000	16,935,000	17,055,000	17,055,000	16,935,000	17,055,000	16,865,000
Total collateral	28,520,477	28,593,034	28,474,366	28,436,523	28,411,113	28,537,988	28,411,113	27,971,156

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
F. R. notes outstanding (issued to Bank)	26,141,757	1,563,210	5,903,572	1,779,142	2,419,855	1,959,605	1,329,908	5,071,568	1,189,546	538,865	1,037,454	716,337	2,632,695
Collateral held:													
Gold certificates	11,363,000	640,000	2,670,000	725,000	1,070,000	745,000	500,000	2,400,000	400,000	150,000	280,000	283,000	1,500,000
Eligible paper	239,988	4,905	....	22,025	....	26,713	....	....	7,950	101,250	77,145	....	....
U. S. Govt. securities	16,935,000	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	1,500,000
Total collateral	28,537,988	1,844,905	6,270,000	1,947,025	2,570,000	2,071,713	1,500,000	5,300,000	1,317,950	751,250	1,157,145	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed[1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding[3] (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954						
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
July	3,775	824,847	170	489	3,265	1,305
August	3,777	825,161	45	586	3,416	1,392

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953	1,294	2,358,387	804,686	666,205	363,667
1954					
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
July	1,392	2,544,344	295,711	224,659	211,296
August	1,396	2,552,549	291,416	221,444	207,196

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

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

[In effect September 30]

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

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

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

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets: Total	Assets: Cash in depository banks	Assets: U. S. Government securities	Assets: 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—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	2,115	2,253	31	2,101	122
February	2,095	2,231	31	2,074	127
March	2,074	2,237	31	2,074	132
April	2,051	2,186	31	2,044	111
May	p2,029	....	....	....	....
June	p2,007	....	....	....	....
July	p1,983	....	....	....	....
August	p1,960	....	....	....	....

pPreliminary.
1Outstanding principal, represented by certificates of deposit.
2Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted[3]		
	Total, all reporting centers	New York City	6 other centers[1]	337 other reporting centers[2]	New York City	6 other centers[1]	337 other reporting centers[2]	New York City	6 other centers[1]	337 other reporting centers[2]
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6	....	....	....
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5	....	....	....
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1	....	....	....
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5	....	....	....
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	....	....	....
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	....	....	....
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	....	....	....
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	....	....	....
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	....	....	....
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	....	....	....
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	....	....	....
1954—July	154,848	61,155	31,556	62,137	41.6	24.9	18.8	42.7	25.4	19.1
August	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January	163,393	62,642	33,531	67,220	42.0	25.4	19.6	41.8	25.9	19.4
February	149,744	57,091	31,595	61,058	41.9	26.4	19.6	43.0	27.1	19.7
March	178,924	67,242	39,908	71,774	41.7	30.2	20.0	40.7	27.6	20.1
April	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May	r167,714	62,211	36,570	r68,933	42.7	28.4	20.6	43.8	28.8	21.0
June	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
August	r167,365	58,980	35,863	r72,522	38.2	25.9	19.9	44.2	28.3	21.2
September	169,001	62,550	35,126	71,324	43.5	p27.5	p21.1	42.4	p27.8	p20.8

rRevised.
pPreliminary.
1Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
2338 centers prior to April 1955; the decrease resulted from the combination of two cities for which separate figures are no longer available because of centralized accounting.
3These data are compiled by the Federal Reserve Bank of New York.

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

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or month	Total in circulation[1]	Coin and small denomination currency[2]							Large denomination currency[2]							Unassorted
		Total	Coin	[3]$1	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	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—August	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15	2
1955—January	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9	2
February	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9	2
March	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9	1
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)
July	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9	(4)
August	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	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.
[3]Paper currency only; $1 silver coins reported under coin.
[4]Less than $500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415–416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Aug. 31, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1955	July 31, 1955	Aug. 31, 1954
Gold	21,682	21,027	[2]655	....	....	....	....	....
Gold certificates	21,027	....	....	18,177	2,816	34	34	35
Federal Reserve notes	26,900	....	73	....	1,110	25,717	25,644	25,390
Treasury currency—total	5,005	[3]*2,408*	77	....	362	4,566	4,566	4,504
Standard silver dollars	490	216	42	....	5	226	224	214
Silver bullion	2,192	2,192	....	....	....	....	....	....
Silver certificates and Treasury notes of 1890	[3]*2,408*	....	....	....	264	2,144	2,156	2,138
Subsidiary silver coin	1,296	....	27	....	56	1,213	1,206	1,165
Minor coin	451	....	5	....	8	439	435	421
United States notes	347	....	2	....	27	317	317	319
Federal Reserve Bank notes	162	....	(5)	....	2	160	161	177
National Bank notes	67	....	(5)	....	1	66	67	69
Total—Aug. 31, 1955	(4)	23,435	804	18,177	4,288	30,317	....	....
July 31, 1955	(4)	23,447	798	18,179	4,308	....	30,244	....
Aug. 31, 1954	(4)	23,551	811	18,302	4,266	....	....	29,929

[1]Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 1131.
[2]Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3]To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4]Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. [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); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS[1]

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Dec. 31	22 030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
1954—Aug. 25	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
Sept. 29	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,100
Nov. 24	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26	21,700	5,000	209,600	85,200	103,600	77,800	23,700	2,100	20,900	236,300	217,500	18,800
Feb. 23	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27	21,700	5,000	209,100	87,900	100,100	74,400	23,600	2,100	21,200	235,800	216,900	18,900
May 25	21,700	5,000	209,100	89,000	99,300	73,700	23,500	2,000	20,900	235,800	216,600	19,200
June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
July 27pr	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31p	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series[5]		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits[2]				Demand deposits[4]	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outsides bank
						Total	Commercial banks	Mutual savings banks[3]	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	....	....	......
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	....	....	......
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	....	....	......
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	....	....	......
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	....	....	......
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,917	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1951—Dec. 31	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,400	25,700
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—June 30	2,467	1,259	3,942	132	192,560	68,293	42,245	23,589	2,459	96,898	27,369	126,100	98,800	27,300
Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—June 30	3,256	811	5,895	875	198,517	73,292	45,653	25,388	2,251	98,132	27,093	126,700	99,700	27,000
1954—Aug. 25	3,400	800	5,500	600	200,300	74,000	46,200	25,600	2,200	99,400	26,900	127,800	100,900	26,900
Sept. 29	3,300	800	4,400	800	202,500	74,400	46,400	25,800	2,200	101,200	26,900	129,200	102,400	26,800
Oct. 27	3,200	800	6,100	600	204,700	74,800	46,700	25,900	2,200	103,100	26,900	128,700	101,900	26,800
Nov. 24	3,200	800	6,900	500	205,800	74,300	46,300	25,900	2,200	104,000	27,500	129,500	102,600	26,900
Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Jan. 26	3,200	800	3,800	400	209,200	75,400	46,800	26,500	2,100	107,000	26,800	131,200	104,200	27,000
Feb. 23	3,100	800	4,600	600	206,900	75,700	47,000	26,600	2,100	104,500	26,800	131,200	104,300	26,900
Mar. 30	3,200	800	4,400	900	205,300	76,200	47,200	26,900	2,100	102,400	26,700	131,500	104,600	26,900
Apr. 27	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,300	26,800	131,700	104,800	26,900
June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
July 27pr	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31p	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200

p Preliminary. r Revised.

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

[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.

[5] Seasonally 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 *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34–35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Loans and investments: U. S. Government obligations	Loans and investments: Other securities	Cash assets[1]	Total assets—Total liabilities and capital accounts[2]	Deposits: Total[1]	Deposits: Interbank[1]	Deposits: Other: Demand: U. S. Government	Deposits: Other: Demand: Other	Deposits: Other: Time	Total capital accounts	Number of banks
All banks:													
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516		25,852	8,194	15,035
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355		26,479	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935		45,613	10,542	14,553
1947—Dec. 31[3]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	14,714
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	14,650
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	71,371	16,664	14,465
Aug. 25	176,790	80,690	76,210	19,890	39,480	219,300	198,780	15,210	5,140	106,290	72,140	16,770	14,446
Dec. 31	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176	116,617	73,510	17,270	14,367
1955—Mar. 30	182,050	87,860	72,980	21,210	40,230	225,660	203,400	14,670	4,070	110,200	74,460	17,410	14,330
Apr. 27	184,210	88,640	74,390	21,180	40,850	228,550	206,480	14,570	4,610	112,760	74,540	17,490	14,314
May 25	184,410	89,790	73,740	20,880	39,650	227,410	205,100	14,020	5,130	111,110	74,840	17,630	14,312
June 30	184,253	91,355	71,947	20,951	42,014	229,631	208,850	15,245	5,081	113,034	75,491	17,663	14,309
July 27[p r]	186,190	92,930	72,410	20,850	40,720	230,240	207,900	14,490	5,740	112,240	75,430	17,750	14,303
Aug. 31[p]	186,070	93,940	71,190	20,940	40,610	230,060	207,750	14,570	4,860	112,490	75,830	17,890	14,290
All commercial banks:													
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513		15,331	6,885	14,484
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349		15,952	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921		30,241	8,950	14,011
1947—Dec. 31[3]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	14,181
1950—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
1952—Dec. 31	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	4,941	111,659	41,012	12,888	14,046
1953—Dec. 31	145,687	67,593	63,426	14,668	44,828	193,010	176,702	15,955	4,146	112,604	43,997	13,559	13,981
1954—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
Aug. 25	149,490	66,450	67,300	15,740	38,540	190,670	173,130	15,210	5,140	106,240	46,540	14,120	13,919
Dec. 31	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172	116,567	47,209	14,576	13,840
1955—Mar. 30	153,490	72,310	64,180	17,000	39,250	195,700	176,460	14,670	4,070	110,150	47,570	14,680	13,803
Apr. 27	155,540	72,920	65,630	16,990	39,920	198,540	179,500	14,570	4,610	112,710	47,610	14,770	13,786
May 25	155,570	73,850	65,000	16,720	38,700	197,210	177,990	14,020	5,130	111,060	47,780	14,890	13,784
June 30	155,264	75,183	63,271	16,809	41,025	199,249	181,516	15,242	5,078	112,983	48,214	14,906	13,781
July 27[p r]	156,990	76,570	63,700	16,720	39,790	199,710	180,470	14,490	5,740	112,190	48,050	14,980	13,776
Aug. 31[p]	156,680	77,340	62,490	16,850	39,680	199,340	180,200	14,570	4,860	112,440	48,330	15,100	13,763
All member banks:													
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709	37,136	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176	80,609	28,340	8,464	6,923
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695	6,873
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
Aug. 25	126,001	56,453	56,476	13,072	33,819	162,136	147,179	14,437	4,699	90,663	37,380	11,794	6,713
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—Mar. 30	129,298	61,766	53,410	14,122	34,344	166,256	149,750	13,941	3,608	93,967	38,234	12,263	6,625
Apr. 27	131,191	62,329	54,767	14,095	34,979	168,891	152,638	13,853	4,170	96,343	38,272	12,348	6,613
May 25	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 30	130,788	64,315	52,543	13,930	36,300	169,686	154,670	14,462	4,656	96,742	38,810	12,461	6,611
July 27[p r]	132,331	65,647	52,838	13,846	35,152	170,058	153,657	13,744	5,264	95,996	38,653	12,517	6,603
Aug. 31[p]	131,897	66,291	51,642	13,964	35,018	169,535	153,215	13,811	4,424	96,125	38,855	12,617	6,589
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	......	3		10,521	1,309	551
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	......	6		10,527	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	......	14		15,371	1,592	542
1947—Dec. 31[3]	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
1952—Dec. 31	24,003	11,349	9,422	3,231	918	25,233	22,621	2	3	30	22,586	2,479	529
1953—Dec. 31	25,810	12,925	9,184	3,701	983	27,130	24,398	3	3	35	24,358	2,559	528
1954—June 30	26,959	13,890	9,017	4,052	987	28,315	25,440	3	3	47	25,388	2,626	528
Aug. 25	27,300	14,240	8,910	4,150	940	28,630	25,650	(4)	(4)	50	25,600	2,650	527
Dec. 31	27,868	14,998	8,748	4,123	1,026	29,276	26,359	3	4	50	26,302	2,694	527
1955—Mar. 30	28,560	15,550	8,800	4,210	980	29,960	26,940	(4)	(4)	50	26,890	2,730	527
Apr. 27	28,670	15,720	8,760	4,190	930	30,010	26,980	(4)	(4)	50	26,930	2,720	528
May 25	28,840	15,940	8,740	4,160	950	30,200	27,110	(4)	(4)	50	27,060	2,740	528
June 30	28,990	16,172	8,675	4,142	989	30,382	27,334	3	3	51	27,277	2,757	528
July 27[p]	29,200	16,360	8,710	4,130	930	30,530	27,430	(4)	(4)	50	27,380	2,770	527
Aug. 31[p]	29,390	16,600	8,700	4,090	930	30,720	27,550	(4)	(4)	50	27,500	2,790	527

[p]Preliminary. [r]Revised.

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

[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: Total	Loans and investments: Loans	Loans and investments: U. S. Government obligations	Loans and investments: Other securities	Cash assets[1]	Total assets—Total liabilities and capital accounts[2]	Deposits: Total[1]	Deposits: Interbank[1]	Deposits: Other: Demand: U. S. Government	Deposits: Other: Demand: Other	Deposits: Other: Time	Total capital accounts	Number of banks
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1952—Dec. 31	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,965	1,143	19,361	1,840	2,505	22
1953—Dec. 31	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	778	18,894	2,150	2,572	22
1954—June 30	22,681	11,619	8,695	2,367	7,524	30,771	27,225	5,517	1,378	18,114	2,216	2,630	22
Aug. 25	22,966	11,380	9,233	2,353	6,654	30,220	26,151	5,241	1,167	17,391	2,352	2,646	22
Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Mar. 30	23,238	12,733	7,918	2,587	7,030	31,013	26,678	5,103	657	18,555	2,363	2,687	20
Apr. 27	23,717	12,977	8,281	2,459	6,673	31,179	27,103	5,136	1,160	18,496	2,311	2,697	18
May 25	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 30	23,099	13,016	7,782	2,300	7,748	31,559	27,791	5,454	1,131	18,926	2,281	2,715	18
July 27pr	23,445	13,618	7,557	2,270	6,979	31,099	26,927	5,138	1,471	18,131	2,187	2,716	18
Aug. 31p	22,915	13,596	6,959	2,360	6,993	30,595	26,471	5,037	995	18,210	2,229	2,746	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	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
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
Aug. 25	6,124	2,477	3,077	570	1,902	8,077	7,395	1,339	365	4,437	1,254	587	13
Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Mar. 30	6,056	2,647	2,734	675	1,656	7,761	6,773	1,328	230	3,949	1,266	601	13
Apr. 27	6,194	2,645	2,861	688	1,894	8,144	7,374	1,155	256	4,670	1,293	602	13
May 25	6,170	2,698	2,807	665	1,836	8,055	7,321	1,126	296	4,608	1,291	605	13
June 30	6,288	2,846	2,742	699	1,763	8,102	7,431	1,180	343	4,606	1,303	612	13
July 27p	6,276	2,862	2,712	702	1,844	8,171	7,408	1,163	382	4,577	1,286	613	13
Aug. 31p	6,235	2,887	2,637	711	1,875	8,166	7,414	1,222	296	4,616	1,280	621	13
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
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	22,453	19,813	4,791	14,656	62,624	57,665	6,636	2,015	34,058	14,957	4,125	310
Aug. 25	48,586	22,268	21,398	4,920	13,354	62,858	57,523	6,614	1,753	34,069	15,087	4,168	307
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—Mar. 30	49,971	24,637	20,062	5,272	13,909	64,909	58,943	6,292	1,446	35,493	15,712	4,387	296
Apr. 27	50,807	24,758	20,730	5,319	14,458	66,317	60,233	6,346	1,520	36,635	15,732	4,434	297
May 25	50,705	25,114	20,354	5,237	14,152	65,883	59,744	6,059	1,730	36,140	15,815	4,473	296
June 30	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,459	16,007	4,492	297
July 27pr	51,338	26,193	19,954	5,191	14,484	66,845	60,723	6,234	1,891	36,659	15,939	4,510	297
Aug. 31p	51,293	26,630	19,476	5,187	14,195	66,535	60,415	6,332	1,754	36,345	15,984	4,543	296
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
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	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,879	18,460	4,372	6,376
Aug. 25	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	1,414	34,766	18,687	4,393	6,371
Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Mar. 30	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	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 30	50,806	22,799	22,321	5,685	12,092	63,732	58,594	1,283	1,339	36,751	19,220	4,642	6,283
July 27pr	51,272	22,974	22,615	5,683	11,845	63,943	58,599	1,209	1,520	36,629	19,241	4,678	6,275
Aug. 31p	51,454	23,178	22,570	5,706	11,955	64,239	58,915	1,220	1,379	36,954	19,362	4,707	6,262

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

[4] Less than 5 million dollars.

For other footnotes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—*Continued*

[Amounts in millions of dollars]

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Loans and investments: U. S. Government obligations	Loans and investments: Other securities	Cash assets[1]	Total assets—Total liabilities and capital accounts[2]	Deposits: Total[1]	Deposits: Interbank[1]	Deposits: Other: Demand: U. S. Government	Deposits: Other: Demand: Other	Deposits: Other: Time	Total capital accounts	Number of banks
All insured commercial banks:													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1953—Dec. 31	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—June 30	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1953—Dec. 31	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—June 30	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1953—Dec. 31	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	1,232	32,206	11,054	3,925	1,887
1954—June 30	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	1,840	30,627	11,441	4,023	1,886
Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—June 30	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1953—Dec. 31	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	8,419	1,925	6,672
1954—June 30	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	396	14,392	8,718	2,007	6,662
Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—June 30	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660
Noninsured nonmember commercial banks:													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291		253	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	279	714
1947—Dec. 31[3]	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1953—Dec. 31	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	569
1954—June 30	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	557
Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
1955—June 30	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	513
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	1,362	7,130
1947—Dec. 31[3]	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1953—Dec. 31	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	7,241
1954—June 30	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	7,219
Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
1955—June 30	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	7,173
Insured mutual savings banks:													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	......	....	....	1,789	164	52
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	......	12		10,351	1,034	192
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12	12,192	1,252	194
1953—Dec. 31	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	33	18,345	1,819	219
1954—June 30	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	45	19,145	1,868	219
Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	218
1955—June 30	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	49	20,536	1,965	218
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	......	6		8,738	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	......	2		5,020	558	350
1947—Dec. 31[3]	5,957	1,384	3,813	760	211	6,215	5,556	......	1	2	5,553	637	339
1953—Dec. 31	6,558	2,910	2,707	941	184	6,796	6,015	......	1	2	6,013	740	309
1954—June 30	6,838	3,086	2,708	1,044	180	7,078	6,246	......	1	1	6,243	758	309
Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	......	1	2	6,471	774	309
1955—June 30	7,373	3,605	2,677	1,090	180	7,621	6,743	......	1	2	6,741	792	310

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans[1]: Total[1]	Loans: Commercial, including open market paper	Loans: Agricultural	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Loans: Real estate loans	Loans: Other loans to individuals	Loans: Other loans	Investments: Total	U. S. Government obligations: Total	Direct: Bills	Direct: Certificates of indebtedness	Direct: Notes	Direct: Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities
All commercial banks:[2]																		
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1953—Dec. 31...	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	78,094	63,426	5,004	10,237	12,439	35,713	34	10,821	3,847
1954—June 30...	146,383	67,337	26,120	5,143	2,462	1,256	17,227	14,462	1,657	79,047	63,508	4,704	5,572	12,376	40,818	38	11,930	3,608
Dec. 31...	155,916	70,619	26,867	5,200	2,929	1,525	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729
1955—June 30...	155,264	75,183	28,872	4,391	2,859	1,613	19,779	16,365	2,428	80,081	63,271	3,220	1,710	16,640	41,685	16	12,785	4,025
All insured commercial banks:																		
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	......	3,159	12,797	4,102	3,651	3,333
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1953—Dec. 31...	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33	10,587	3,746
1954—June 30...	144,451	66,805	25,976	5,057	2,439	1,228	17,101	14,370	1,623	77,646	62,461	4,575	5,505	12,223	40,121	38	11,682	3,502
Dec. 31...	154.115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624
1955—June 30...	153,488	74,692	28,729	4,319	2,834	1,589	19,661	16,283	2,400	78,796	62,342	2,996	1,667	16,479	41,185	15	12,549	3,906
Member banks, total:																		
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	......	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1953—Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31	8,871	3,185
1954—June 30...	123,185	57,197	24,362	3,402	2,411	1,106	13,440	11,840	1,513	65,988	53,111	3,915	4,417	10,374	34,369	36	9,890	2,987
Dec. 31...	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,449	3,094
1955—June 30...	130,788	64,315	26,894	2,799	2,808	1,440	15,594	13,489	2,285	66,473	52,543	2,377	1,281	13,969	34,903	13	10,584	3,346
New York City:[3]																		
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	......	1,623	3,652	1,679	729	830
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1953—Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1	1,365	639
1954—June 30...	22,681	11,619	7,447	144	1,778	364	390	1,220	466	11,062	8,695	1,014	711	1,454	5,510	6	1,851	516
Dec. 31...	23.880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523
1955—June 30...	23,099	13,016	7,928	16	2,034	466	656	1,379	754	10,083	7,782	537	146	1,830	5,262	7	1,754	547
Chicago:[3]																		
1941—Dec. 31...	2,760	954	732	6	48	52	22	96		1,806	1,430	256	......	153	903	119	182	193
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1953—Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	400	172
1954—June 30...	5,975	2,589	1,835	134	242	74	81	206	74	3,386	2,825	113	261	721	1,731	.....	387	174
Dec. 31...	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953	.....	415	199
1955—June 30...	6,288	2,846	1,940	102	270	88	122	244	139	3,441	2,742	76	66	812	1,788	.....	456	243
Reserve city banks:																		
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	......	751	4,248	1,173	956	820
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1953—Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196	1,238
1954—June 30...	47,056	22,453	10,010	953	326	468	5,639	4,797	629	24,603	19,813	1,241	1,590	4,183	12,773	26	3,585	1,206
Dec. 31...	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252
1955—June 30...	50,596	25,654	11,210	700	444	651	6,603	5,500	954	24,942	19,697	503	481	5,773	12,937	3	3,916	1,330
Country banks:																		
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	......	481	2,926	861	1,222	1,028
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1953—Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5	3,911	1,136
1954—June 30...	47,474	20,537	5,071	2,170	66	200	7,331	5,618	345	26,937	21,779	1,548	1,855	4,017	14,355	4	4,067	1,090
Dec. 31...	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120
1955—June 30...	50,806	22,799	5,815	1,980	61	234	8,214	6,366	439	28,006	22,321	1,261	587	5,554	14,916	3	4,458	1,227
All nonmember banks:[2]																		
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1953—Dec. 31...	23,287	9,838	1,685	1,702	40	142	3,681	2,551	148	13,449	10,835	909	1,951	2,139	5,834	2	1,951	662
1954—June 30...	23,220	10,147	1,758	1,741	51	150	3,795	2,622	144	13,073	10,409	790	1,155	2,002	6,460	2	2,042	621
Dec. 31...	24,337	10,378	1,859	1,671	49	161	3,993	2,623	143	13,959	11,184	991	1,054	2,209	6,928	1	2,139	636
1955—June 30...	24,499	10,876	1,979	1,592	51	173	4,194	2,875	143	13,622	10,741	843	429	2,672	6,794	3	2,203	679

*These figures exclude data for banks in possessions of the United States except for one bank in Alaska that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are *not* included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other footnotes see opposite page.

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
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
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—June 30..	17,941	2,681	10,529	103,221	11,906	1,577	5,078	10,278	3,154	99,550	1,759	368	2,435	45,410	150	14,906
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
1955—June 30..	17,941	2,655	10,241	102,247	11,801	1,534	5,064	10,150	3,131	98,712	1,459	368	2,374	45,135	137	14,579
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1953—Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,839	2,581	81,034	1,497	300	1,912	34,687	38	11,709
Dec. 31..	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—June 30..	17,942	2,017	6,704	87,207	11,482	1,531	4,656	8,117	2,919	85,706	1,449	338	1,968	36,504	115	12,461
New York City:[3]																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1953—Dec. 31..	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—June 30..	4,614	131	60	15,430	3,237	1,033	1,378	404	1,109	16,601	1,246	51	151	2,014	1	2,630
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—June 30..	4,399	138	87	15,859	3,129	1,187	1,131	374	1,252	17,300	1,137	57	110	2,114	10	2,715
Chicago:[3]																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	2	9	902	....	426
1953—Dec. 31..	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—June 30..	1,290	30	154	3,844	1,287	34	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—June 30..	1,021	28	127	4,024	1,125	39	343	288	79	4,238	16	6	10	1,287	.....	612
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
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—June 30..	7,359	634	2,232	32,024	5,979	289	1,843	3,021	757	32,681	277	117	1,018	14,871	50	4,492
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1953—Dec. 31..	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—June 30..	5,468	1,230	4,496	33,569	1,211	11	1,362	4,261	720	29,898	19	148	759	17,553	26	4,372
Dec. 31	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—June 30..	5,163	1,217	4,259	35,299	1,249	15	1,339	4,433	831	31,487	19	158	830	18,232	55	4,642
All nonmember banks:[2]																
1947—Dec. 31..	....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
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
1955—June 30..	....	664	3,825	16,014	424	47	422	2,162	235	13,844	309	30	468	8,929	35	2,448

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

[3] Central reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Month or date	Total loans and investments	Loans and investments adjusted[1]	Loans[1]: Loans adjusted[1]	Loans[1]: Commercial, industrial, and agricultural	Loans[1]: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans[1]: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans[1]: For purchasing or carrying securities: To others: U. S. Govt. obligations	Loans[1]: For purchasing or carrying securities: To others: Other securities	Loans[1]: Real estate loans	Loans[1]: Other loans	U. S. Government obligations: Total	U. S. Government obligations: Bills	U. S. Government obligations: Certificates of indebtedness	U. S. Government obligations: Notes	U. S. Government obligations: Bonds[2]	Other securities	Loans to banks
Total—Leading Cities																	
1954—September	82,947	82,347	38,138	20,934	2,208		919		6,865	7,871	35,756	3,018	2,520	6,662	23,556	8,453	600
1955—July	85,629	84,547	43,798	23,436	2,746		1,203		7,933	9,212	32,046	1,074	912	8,843	21,217	8,703	1,082
August	85,401	84,403	44,335	23,893	2,524		1,191		8,062	9,401	31,358	1,036	746	8,545	21,031	8,710	998
September	85,432	84,473	45,072	24,427	2,398		1,197		8,199	9,588	30,656	1,011	564	8,212	20,869	8,745	959
July 6	85,125	84,095	43,518	23,326	2,673		1,203		7,893	9,152	31,797	914	729	8,903	21,251	8,780	1,030
July 13	85,098	84,013	43,687	23,465	2,647		1,199		7,923	9,185	31,663	869	709	8,870	21,215	8,663	1,085
July 20	86,195	85,169	43,925	23,429	2,856		1,204		7,937	9,232	32,565	1,318	1,126	8,860	21,261	8,679	1,026
July 27	86,100	84,914	44,064	23,526	2,808		1,206		7,978	9,280	32,161	1,196	1,086	8,739	21,140	8,689	1,186
Aug. 3	85,765	84,878	44,113	23,550	2,775		1,190		7,993	9,340	31,975	1,160	932	8,806	21,077	8,790	887
Aug. 10	85,438	84,416	44,164	23,754	2,558		1,197		8,028	9,364	31,634	1,123	813	8,645	21,053	8,618	1,022
Aug. 17	85,132	84,210	44,262	23,940	2,409		1,196		8,069	9,384	31,261	997	706	8,495	21,063	8,687	922
Aug. 24	85,192	84,098	44,443	24,050	2,413		1,189		8,100	9,428	30,972	916	651	8,408	20,997	8,683	1,094
Aug. 31	85,478	84,412	44,696	24,171	2,467		1,184		8,120	9,492	30,948	985	625	8,373	20,965	8,768	1,066
Sept. 7	85,189	84,150	44,570	24,080	2,392		1,188		8,135	9,513	30,791	890	607	8,352	20,942	8,789	1,039
Sept. 14	85,824	84,735	45,029	24,400	2,404		1,200		8,188	9,575	30,940	1,150	617	8,267	20,906	8,766	1,089
Sept. 21	85,318	84,516	45,241	24,570	2,391		1,206		8,216	9,595	30,546	1,009	537	8,160	20,840	8,729	802
Sept. 28	85,399	84,493	45,449	24,660	2,406		1,194		8,257	9,669	30,347	994	496	8,070	20,787	8,697	906
New York City																	
1954—September	22,750	22,380	11,067	7,266	558	1,090	14	338	418	1,577	8,874	903	570	1,429	5,972	2,439	370
1955—July	23,165	22,590	12,884	7,967	250	1,835	12	460	653	1,926	7,439	440	159	1,710	5,130	2.267	575
August	22,871	22,309	12,998	8,257	187	1,698	12	446	676	1,942	7,025	324	129	1,632	4,940	2,286	562
September	22,765	22,166	13,083	8,484	149	1,538	13	441	699	1,978	6,731	294	74	1,523	4,840	2,352	599
1955—July 6	23,030	22,511	12,806	7,959	177	1,862	13	461	649	1,904	7,388	342	114	1,752	5,180	2,317	519
July 13	22,914	22,335	12,803	7,969	168	1,832	13	461	657	1,922	7,277	324	108	1,710	5,135	2,255	579
July 20	23,362	22,816	12,931	7,939	294	1,862	12	461	652	1,930	7,647	609	191	1,704	5,143	2,238	546
July 27	23,354	22,698	12,997	7,999	361	1,784	11	457	655	1,949	7,445	485	225	1,673	5,062	2,256	656
Aug. 3	23,151	22,636	13,039	8,083	327	1,770	11	453	658	1,957	7,304	387	200	1,679	5,038	2,293	515
Aug. 10	22,925	22,343	12,948	8,163	215	1,726	13	446	665	1,940	7,153	377	148	1,658	4,970	2,242	582
Aug. 17	22,664	22,177	12,940	8,286	124	1,685	14	443	682	1,926	6,961	289	103	1,622	4,947	2,276	487
Aug. 24	22,780	22,158	13,025	8,355	111	1,694	13	444	689	1,939	6,863	267	95	1,612	4,889	2,270	622
Aug. 31	22,833	22,231	13,041	8,399	157	1,616	11	442	688	1,948	6,844	300	99	1,591	4,854	2,346	602
Sept. 7	22,725	22,008	12,859	8,302	137	1,556	13	442	688	1,940	6,778	233	98	1,596	4,851	2,371	717
Sept. 14	23,004	22,292	13,096	8,490	167	1,524	14	439	700	1,981	6,825	344	100	1,525	4,856	2,371	712
Sept. 21	22,576	22,128	13,140	8,547	136	1,537	13	441	703	1,982	6,660	298	53	1,461	4,848	2,328	448
Sept. 28	22,756	22,239	13,237	8,600	156	1,533	13	440	705	2,009	6,664	303	47	1,510	4,804	2,338	517
Outside New York City																	
1954—September	60,197	59,967	27,071	13,668	560		567		6,447	6,294	26,882	2,115	1,950	5,233	17,584	6,014	230
1955—July	62,464	61,957	30,914	15,469	661		731		7,280	7,286	24,607	634	753	7,133	16,087	6,436	507
August	62,530	62,094	31,337	15,636	639		733		7,386	7,459	24,333	712	617	6,913	16,091	6,424	436
September	62,667	62,307	31,989	15,943	711		743		7,500	7,610	23,925	717	490	6,689	16,029	6,393	360
1955—July 6	62,095	61,584	30,712	15,367	634		729		7,244	7,248	24,409	572	615	7,151	16,071	6,463	511
July 13	62,184	61,678	30,884	15,496	647		725		7,266	7,263	24,386	545	601	7,160	16,080	6,408	506
July 20	62,833	62,353	30,994	15,490	700		731		7,285	7,302	24,918	709	935	7,156	16,118	6,441	480
July 27	62,746	62,216	31,067	15,527	663		738		7,323	7,331	24,716	711	861	7,066	16,078	6,433	530
Aug. 3	62,614	62,242	31,074	15,467	678		726		7,335	7,383	24,671	773	732	7,127	16,039	6,497	372
Aug. 10	62,513	62,073	31,216	15,591	617		738		7,363	7,424	24,481	746	665	6,987	16,083	6,376	440
Aug. 17	62,468	62,033	31,322	15,654	600		739		7,387	7,458	24,300	708	603	6,873	16,116	6,411	435
Aug. 24	62,412	61,940	31,418	15,695	608		732		7,411	7,489	24,109	649	556	6,796	16,108	6,413	472
Aug. 31	62,645	62,181	31,655	15,772	694		731		7,432	7,544	24,104	685	526	6,782	16,111	6,422	464
Sept. 7	62,464	62,142	31,711	15,778	699		733		7,447	7,573	24,013	657	509	6,756	16,091	6,418	322
Sept. 14	62,820	62,443	31,933	15,910	713		747		7,488	7,594	24,115	806	517	6,742	16,050	6,395	377
Sept. 21	62,742	62,388	32,101	16,023	718		752		7,513	7,613	23,886	711	484	6,699	15,992	6,401	354
Sept. 28	62,643	62,254	32,212	16,060	717		741		7,552	7,660	23,683	691	449	6,560	15,983	6,359	389

[1] Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown **gross**.
[2] Includes guaranteed obligations.
For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Month or date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand: Domestic	Demand: Foreign	Time	From Federal Reserve Banks	From others	
Total—Leading Cities																	
1954—September	13,431	941	2,641	54,432	55,734	3,753	1,900	2,733	18,491	1,218	198	11,298	1,269	1,561	545		7,886
1955—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
August	13,362	942	2,404	55,694	57,148	3,909	1,726	3,199	19,123	1,014	209	10,371	1,431	1,419	458	635	8,327
September	13,262	1,000	2,480	56,058	58,567	3,696	1,856	2,369	19,176	1,015	203	10,695	1,441	1,416	537	575	8,348
1955—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
Aug. 3	13,647	912	2,372	55,865	56,984	3,963	1,757	3,374	19,104	1,018	211	10,441	1,471	1,427	802	498	8,311
Aug. 10	13,277	951	2,397	55,645	56,993	3,900	1,658	3,035	19,142	991	210	10,579	1,435	1,434	395	698	8,312
Aug. 17	13,444	938	2,504	55,360	57,454	3,853	1,730	3,168	19,110	1,021	209	10,638	1,414	1,433	494	606	8,319
Aug. 24	13,131	960	2,358	55,669	56,786	3,838	1,587	3,162	19,111	1,010	211	10,031	1,416	1,407	275	726	8,326
Aug. 31	13,308	947	2,390	55,931	57,523	3,990	1,901	3,256	19,146	1,032	207	10,163	1,418	1,396	322	647	8,366
Sept. 7	13,116	973	2,361	55,555	57,310	3,734	1,667	2,522	19,128	1,031	207	10,665	1,423	1,402	467	608	8,356
Sept. 14	13,198	1,031	2,657	56,110	59,946	3,642	1,931	2,102	19,158	1,028	202	11,401	1,442	1,417	404	802	8,342
Sept. 21	13,364	967	2,474	56,263	58,699	3,636	1,903	2,219	19,209	1,007	202	10,524	1,436	1,421	737	388	8,339
Sept. 28	13,370	1,030	2,426	56,306	58,316	3,772	1,923	2,635	19,210	993	202	10,188	1,464	1,425	538	501	8,353
New York City																	
1954—September	4,428	146	39	15,665	16,584	306	1,021	841	1,993	248	53	3,061	1,017	1,287	246		2,613
1955—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
August	4,220	135	51	15,582	16,646	253	774	1,060	1,981	104	57	2,838	1,096	1,111	70	346	2,701
September	4,085	148	56	15,758	17,035	269	883	654	2,030	95	56	2,894	1,105	1,097	21	281	2,693
1955—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
Aug. 3	4,467	133	53	15,715	16,627	272	815	1,251	1,972	108	57	2,812	1,135	1,123	329	276	2,700
Aug. 10	4,083	141	52	15,478	16,465	246	710	1,085	1,980	108	57	2,843	1,094	1,126	6	402	2,700
Aug. 17	4,241	133	48	15,469	16,651	241	722	999	1,972	106	56	2,896	1,076	1,123	5	359	2,699
Aug. 24	4,066	136	42	15,554	16,514	223	684	965	1,971	102	57	2,794	1,086	1,097	4	341	2,692
Aug. 31	4,241	133	57	15,694	16,975	283	938	999	2,009	100	57	2,844	1,091	1,085	5	350	2,713
Sept. 7	3,961	145	43	15,647	16,668	242	733	769	1,990	99	56	2,833	1,081	1,090	24	233	2,699
Sept. 14	3,988	152	63	15,729	17,304	265	942	609	2,028	99	56	3,042	1,110	1,096	21	360	2,696
Sept. 21	4,150	139	59	15,827	17,024	271	876	540	2,049	96	56	2,854	1,099	1,099	13	221	2,689
Sept. 28	4,239	154	61	15,829	17,143	297	984	698	2,054	85	56	2,845	1,132	1,104	25	310	2,688
Outside New York City																	
1954—September	9,003	795	2,602	38,767	39,150	3,447	879	1,892	16,498	970	145	8,237	252	274	299		5,273
1955—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
August	9,142	807	2,353	40,112	40,502	3,656	952	2,139	17,142	910	152	7,533	335	308	388	289	5,626
September	9,177	852	2,424	40,300	41,532	3,427	973	1,715	17,146	920	147	7,801	336	319	516	294	5,655
1955—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	382	5,601
July 20	9,233	814	2,476	40,184	41,130	3,457	1,012	2,591	17,117	931	154	7,546	345	297	325	434	5,591
July 27	9,307	835	2,336	40,523	40,999	3,594	922	2,460	17,107	920	153	7,142	341	309	311	492	5,608
Aug. 3	9,180	779	2,319	40,150	40,357	3,691	942	2,123	17,132	910	154	7,629	336	304	473	222	5,611
Aug. 10	9,194	810	2,345	40,167	40,528	3,654	948	1,950	17,162	883	153	7,736	341	308	389	296	5,612
Aug. 17	9,203	805	2,454	39,891	40,803	3,612	1,008	2,169	17,138	915	153	7,742	338	310	489	247	5,620
Aug. 24	9,065	824	2,316	40,115	40,272	3,615	903	2,197	17,140	908	154	7,237	330	310	271	385	5,634
Aug. 31	9,067	814	2,333	40,237	40,548	3,707	963	2,257	17,137	932	150	7,319	327	311	317	297	5,653
Sept. 7	9,155	828	2,318	39,908	40,642	3,492	934	1,753	17,138	932	151	7,832	342	312	443	375	5,657
Sept. 14	9,210	879	2,594	40,381	42,642	3,377	989	1,493	17,130	929	146	8,359	332	321	383	442	5,646
Sept. 21	9,214	828	2,415	40,436	41,675	3,365	1,027	1,679	17,160	911	146	7,670	337	322	724	167	5,650
Sept. 28	9,131	876	2,365	40,477	41,173	3,475	939	1,937	17,156	908	146	7,343	332	321	513	191	5,665

[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. For description of revision beginning July 3, 1946, and for revised figures July 1946–June 1947, see BULLETINS for June and July 1947, pp. 692 and 878–883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127–227.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY[1]

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

Period[2]	Business of borrower												
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l ind'l and agr'l change—total
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June	–657	156	420	–45	90	215	–644	–91	12	18	–11	–536	–805
July-Dec.	537	–107	–326	138	–49	–7	392	–137	91	–23	101	610	795
1954—Jan.-June	–505	55	–577	–10	–1	–41	–363	–175	126	71	106	–1,314	–1,496
July-Dec.	498	–26	–548	88	–62	120	539	32	–225	82	132	630	539
1955—Jan.-June	–540	220	177	313	153	146	–461	589	384	134	143	1,257	1,078
Monthly:													
1955—July	–65	28	–46	18	29	30	66	–37	2	36	65	125	25
August	60	78	33	20	17	31	29	274	41	2	120	705	645
September	128	75	5	17	20	62	113	–126	50	26	38	407	489
Week ending:													
July 6	–21	8	–44	14	–2	....	4	–36	–31	–7	15	–101	–175
July 13	–20	8	10	9	20	9	21	6	20	18	30	131	139
July 20	–6	1	–8	–7	7	13	27	–24	–15	16	–5	....	–36
July 27	–17	11	–4	1	4	8	14	17	28	8	25	95	97
Aug. 3	4	33	11	8	7	5	–4	90	5	–11	21	170	24
Aug. 10	9	14	–17	6	8	16	8	69	20	....	39	171	204
Aug. 17	2	20	29	–17	7	11	7	47	28	13	18	164	186
Aug. 24	26	10	–3	10	....	9	7	11	12	–1	22	101	110
Aug. 31	19	1	12	15	–6	–10	12	58	–23	1	20	99	121
Sept. 7	29	4	–8	–11	11	15	–3	–171	8	2	4	–120	–91
Sept. 14	35	80	5	16	10	27	34	25	14	14	28	288	320
Sept. 21	21	–7	17	1	–6	8	47	20	11	9	13	134	170
Sept. 28	43	–2	–10	10	5	12	35	....	18	1	–7	105	90

[1]Sample includes about 210 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.
[2]Figures for other than weekly periods are based on weekly changes during period.

NOTE.—Monthly and weekly data for the full year 1954 are shown on p. 214 of the BULLETIN for February 1955, except for Dec. 29 revision shown on p. 524 of the BULLETIN for April 1955.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial and finance company paper outstanding			Dollar acceptances outstanding											
				Total outstanding	Held by						Based on				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
	Total	Placed through dealers[1]	Placed directly (finance paper)[2]		Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1949—December	837	270	567	272	128	58	70	.....	11	133	184	49	....	30	9
1950—December	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951—December	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952—December	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953—December	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954—August	2,228	794	1,434	563	198	155	43	.....	5	360	205	134	75	101	47
September	2,192	803	1,389	609	259	178	81	.....	6	344	207	139	85	130	48
October	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93
April	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92
May	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88
June	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85
July	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92
August	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101

[1]As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
[2]As reported by finance companies that place their paper directly with investors.

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and 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	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,830
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	1,190	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:[5]												
1952—December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—July	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774
December	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
1955—January	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
February	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
March	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
April	86,061	12,167	9,105	2,643	419	37,524	34,733	2,791	26,949	2,381	3,177	3,863
May	86,515	12,099	9,058	2,632	409	37,693	34,906	2,787	27,217	2,407	3,190	3,909
June	86,967	12,086	9,046	2,629	411	37,830	35,001	2,829	27,483	2,420	3,207	3,941
July	87,636	12,138	9,096	2,643	399	38,081	35,212	2,869	27,748	2,453	3,230	3,986

[1] Includes United States and foreign.
[2] Central government only.
[3] Includes International Bank for Reconstruction and Development.
[4] These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
[5] 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 News Data.*

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total[1]	Mort-gages[2]	U. S. Govern-ment obli-gations	Cash	Other[3]			Total[1]	Mort-gages[2]	U. S. Govern-ment obli-gations	Cash	Other[3]	
1940	5,733	4,125	71	307	940	4,322	1952—3	21,295	17,696	1,765	1,044	708	18,198
1941	6,049	4,578	107	344	775	4,682	4	22,585	18,336	1,791	1,306	1,072	19,143
1942	6,150	4,583	318	410	612	4,941							
1943	6,604	4,584	853	465	493	5,494	1953—1	23,442	19,051	1,926	1,259	1,128	20,072
1944	7,458	4,800	1,671	413	391	6,305	2	24,724	20,099	1,997	1,333	1,218	21,140
1945	8,747	5,376	2,420	450	356	7,365	3	25,582	21,116	1,982	1,196	1,212	21,735
1946	10,202	7,141	2,009	536	381	8,548	4	26,638	21,882	1,923	1,500	1,258	22,778
1947	11,687	8,856	1,740	560	416	9,753							
1948	13,028	10,305	1,455	663	501	10,964	1954—1p	27,667	22,722	1,928	1,613	1,330	23,901
1949	14,622	11,616	1,462	880	566	12,471	2p	29,105	23,847	1,961	1,782	1,442	25,163
1950	16,846	13,622	1,489	951	692	13,978	3p	30,168	25,053	1,972	1,671	1,400	25,895
1951	19,164	15,520	1,606	1,082	866	16,073	4p	31,680	26,142	2,026	1,958	1,481	27,259
1952	22,585	18,336	1,791	1,306	1,072	19,143							
1953	26,638	21,882	1,923	1,500	1,258	22,778	1955—1p	33,006	27,313	2,207	1,911	1,514	28,398
1954p	31,680	26,142	2,026	1,958	1,481	27,259	2p	34,946	28,988	2,287	1,948	1,652	29,839

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

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY[1]

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

Asset or liability, and agency	End of year								End of quarter			
									1954			1955
	1946	1947	1948	1949	1950	1951	1952	1953	2	3	4	1
Loans, by purpose and agency:												
To aid agriculture, total	*2,884*	*2,299*	*3,632*	*4,362*	*3,884*	*4,161*	*5,070*	*6,811*	*6,389*	*6,527*	*6,929*	*7,466*
Banks for cooperatives	232	276	305	302	345	425	424	377	309	343	367	340
Federal intermediate credit banks	273	336	426	437	510	633	673	590	774	754	638	725
Federal land banks[2]	986	...	...	...	...	...	...	...	...	...	...	...
Federal Farm Mortgage Corporation	149	109	80	60	45	34	25	18	16	15	13	12
Farmers Home Administration[3]	590	558	525	523	535	539	596	648	754	754	701	774
Rural Electrification Administration	528	734	999	1,301	1,543	1,742	1,920	2,096	2,164	2,200	2,226	2,253
Commodity Credit Corporation	120	280	1,293	1,729	898	782	1,426	3,076	2,368	2,457	2,981	3,357
Other agencies	6	7	5	9	7	6	6	5	4	4	4	4
To aid home owners, total	*659*	*556*	*768*	*1,251*	*1,528*	*2,142*	*2,603*	*2,930*	*2,814*	*2,818*	*2,907*	*3,013*
Federal National Mortgage Assn.	6	4	199	828	1,347	1,850	2,242	2,462	2,301	2,392	2,461	2,538
Home Owners' Loan Corporation[2]	636	486	369	231	10	...	...	...	...	...	...	...
Reconstruction Finance Corporation[4,5]	10	[6]1	177	168	137	123	115	108	104	...	...	...
Veterans Administration	6	65	22	24	35	169	246	300	348	367	383	408
Other agencies[4]								60	62	59	63	67
To railroads, total	*171*	*147*	*140*	*114*	*110*	*101*	*82*	*79*	*12*	*12*	*12*	*11*
Reconstruction Finance Corporation[5]	153	145	138	112	108	99	80	77	10	...	...	...
Other agencies	18	3	3	3	2	2	2	2	2	12	12	11
To other industry, total	*192*	*272*	*310*	*462*	*458*	*488*	*516*	*509*	*415*	*413*	*420*	*426*
Reconstruction Finance Corporation[5]	151	241	272	423	400	415	457	294	191	...	...	...
Department of the Treasury	41	31	38	38	58	74	58	174	179	349	353	353
Other agencies								40	45	64	67	73
To financing institutions, total	*314*	*447*	*525*	*445*	*824*	*814*	*864*	*952*	*678*	*691*	*870*	*704*
Reconstruction Finance Corporation[5]	14	7	6	8	8	8	(7)	(7)	(7)	...	...	...
Federal home loan banks	293	436	515	433	816	806	864	952	675	689	868	702
Other agencies	7	4	4	4	...	...	...	...	3	2	2	2
Foreign, total	*2,284*	*5,673*	*6,102*	*6,090*	*6,078*	*6,110*	*7,736*	*8,043*	*7,965*	*7,968*	*8,001*	*7,968*
Export-Import Bank	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,762	2,788	2,806	2,768
Reconstruction Finance Corporation[5]	235	246	206	154	101	64	58	52	42	...	...	...
U. S. Treasury Department[8]	800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,618	3,618	3,570	3,570
Foreign Operations Administration[2]	...	...	...	...	...	...	[9]1,515	1,537	1,544	1,563	1,624	1,630
All other purposes, total	*623*	*714*	*584*	*484*	*531*	*779*	*1,095*	*763*	*471*	*451*	*438*	*451*
Reconstruction Finance Corporation[5]	232	[6]340	190	88	59	61	50	57	32	...	...	...
Public Housing Administration[10]	278	278	294	297	366	609	919	535	245	144	113	119
Other agencies	113	96	100	99	105	109	126	171	195	307	325	332
Less: Reserve for losses	*478*	*395*	*368*	*476*	*185*	*173*	*140*	*203*	*255*	*276*	*228*	*259*
Total loans receivable (net)	**6,649**	**9,714**	**11,692**	**12,733**	**13,228**	**14,422**	**17,826**	**19,883**	**18,489**	**18,603**	**19,348**	**19,782**
Investments:												
U. S. Government securities, total	*1,873*	*1,685*	*1,854*	*2,047*	*2,075*	*2,226*	*2,421*	*2,602*	*2,911*	*2,988*	*2,967*	*3,187*
Banks for cooperatives	43	48	43	43	43	43	43	43	52	43	43	43
Federal intermediate credit banks	47	48	44	74	46	51	60	63	50	58	61	60
Production credit corporations	70	72	66	39	42	43	43	45	42	42	42	42
Federal land banks[2]	136	...	...	...	...	...	...	...	...	...	...	...
Federal home loan banks	145	139	274	275	199	249	311	387	672	687	641	771
Federal Savings and Loan Insurance Corp.	172	184	199	214	193	200	208	217	228	222	228	234
Home Owners' Loan Corporation[2]	17	12	12	8	...	...	...	...	...	...	...	...
Federal Housing Administration	122	132	144	188	244	285	316	319	257	324	327	344
Reconstruction Finance Corporation[5]	48	...	...	...	(7)	1	...	...	...	...	...	...
Federal Deposit Insurance Corporation	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,609	1,610	1,624	1,692
Other agencies	28	29	9	1	1	1	1	1	1	1	1	2
Investment in international institutions	*318*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*
Other securities, total	*230*	*154*	*133*	*107*	*88*	*78*	*44*	*40*	*54*	*48*	*47*	*44*
Reconstruction Finance Corporation[5]	159	108	98	83	71	66	36	35	50	...	...	...
Production credit corporations	46	35	29	22	16	11	8	5	4	4	3	3
Department of the Treasury	24	11	6	2	1	1	(7)	...	...	43	42	38
Other agencies								1	1	2	2	3
Commodities, supplies, and materials, total	**1,265**	**822**	**627**	**1,549**	**1,774**	**1,461**	**1,280**	**2,514**	**3,369**	**3,709**	**3,852**	**3,612**
Commodity Credit Corporation	463	448	437	1,376	1,638	1,174	978	2,086	2,802	3,059	3,302	2,983
Reconstruction Finance Corporation[5]	667	235	157	142	108	129	172	156	91	...	...	...
Department of the Treasury	134	138	32	30	28	159	131	...	...	95	80	65
Other agencies								272	476	556	470	564
Land, structures, and equipment, total	**16,924**	**12,600**	**3,060**	**2,962**	**2,945**	**3,358**	**3,213**	**8,062**	**8,077**	**8,061**	**8,046**	**7,982**
Public Housing Administration[10]	227	204	1,448	1,352	1,248	1,251	1,173	1,018	823	128	96	80
Reconstruction Finance Corporation[5]	2,861	35	630	611	605	594	199	175	161	...	...	...
Tennessee Valley Authority	727	754	793	830	886	1,048	1,251	1,475	1,630	1,685	1,739	1,781
U. S. Maritime Commission[2]	3,301	3,305	...	...	...	...	...	...	...	...	...	...
War Shipping Administration[2]	7,764	6,507	...	...	...	...	...	...	...	...	...	...
Federal Maritime Board and Maritime Adm.[2]	...	...	...	...	...	...	...	4,834	4,829	4,782	4,798	4,749
Other agencies.[10]	2,044	1,793	189	168	206	465	590	561	634	[12]1,466	1,412	1,372
Bonds, notes, and debentures payable (not guaranteed), total	**1,252**	**689**	**965**	**772**	**1,190**	**1,369**	**1,330**	**1,182**	**971**	**1,072**	**1,068**	**1,561**
Banks for cooperatives	33	69	70	78	110	170	181	150	120	131	156	139
Federal intermediate credit banks	293	358	480	490	520	674	704	619	736	762	640	713
Federal land banks[2]	756	...	...	...	...	...	...	...	...	...	...	...
Federal home loan banks	169	262	415	204	560	525	445	414	115	179	272	139
Federal National Mortgage Assn.	...	...	...	...	...	...	...	...	...	...	...	570

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items[1]								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
All agencies:													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31[2]	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31[2]	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31[2]	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—June 30	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486
Sept. 30	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498
Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
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, Mar. 31, 1955													
Farm Credit Administration:													
Banks for cooperatives	411	27	336	......	43	......	(7)	5	......	139	1	242	28
Federal intermediate credit banks	819	26	725	......	60	......	......	7	......	713	8	98	......
Production credit corporations	46	(7)	......	......	42	3	......	(7)	......	......	(7)	45	......
Federal Farm Mortgage Corp	15	2	12	......	......	......	......	(7)	(7)	......	(7)	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	......	(7)	27	......	......	13	757	......
Federal Crop Insurance Corp	20	18	......	......	......	......	......	1	......	......	4	15	......
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,513	33	702	......	771	2	(7)	6	......	139	862	−3	515
Federal Savings and Loan Insurance Corp.	242	1	......	(7)	234	......	......	8	......	......	10	232	......
Public Housing Administration[10]	332	22	118	......	......	(7)	80	112	......	......	24	308	......
Federal Housing Administration	565	33	50	......	344	1	1	137	31	......	175	360	......
Federal National Mortgage Association	2,650	92	2,540	......	......	......	(7)	18	......	570	27	2,052	......
Office of the Administrator	921	88	198	......	......	......	596	39	......	......	8	914	......
Small Business Administration	31	1	29	......	......	......	(7)	(7)	......	......	(7)	31	(7)
Export-Import Bank	2,809	2	2,789	(7)	......	1	(7)	17	......	......	112	2,697	......
Federal Deposit Insurance Corp	1,709	3	(7)	(7)	1,692	......	(7)	15	......	......	142	1,567	......
Tennessee Valley Authority	1,996	176	......	28	......	......	1,781	11	......	......	47	1,949	......
Federal Maritime Board and Maritime Adm.	5,380	255	......	45	(7)	......	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	7	1,630	......	......	......	......	10	......	......	6	1,641	......
All other	899	117	127	475	......	......	63	117	......	......	48	851	......

[1]Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i.e., after reserve for losses.

[2]Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies after repayment of the U. S. Government interest—Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U. S. Treasury; and inclusion of the Mutual Security Agency (superseded by the Foreign Operations Administration) beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.

[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.

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

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

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

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

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

[10]Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948. Effective July 1, 1954, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.

[11]Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 10.

[12]See footnote 10.

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

SECURITY MARKETS[1]

Year, month, or week	Bond prices: U. S. Govt. (long-term): Old series[2]	Bond prices: U. S. Govt. (long-term): New series[3]	Bond prices: Municipal (high-grade)[4]	Bond prices: Corporate (high-grade)[4]	Stock prices: Preferred[5]	Common: Standard and Poor's series (index, 1935-39=100): Total	Standard and Poor's: Industrial	Standard and Poor's: Railroad	Standard and Poor's: Public utility	Securities and Exchange Commission series (index, 1939=100): Total	SEC: Manufacturing: Total	SEC: Manufacturing: Durable	SEC: Manufacturing: Nondurable	SEC: Transportation	SEC: Public utility	SEC: Trade, finance, and service	SEC: Mining	Volume of trading[6] (in thousands of shares)
Number of issues..	3-7	1	15	17	14	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—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	327	365	320	152	277	311	2,689
May.......	96.53	103.66	125.1	114.7	175.6	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June.......	96.37	103.75	123.9	114.5	175.8	301	341	259	153	303	370	344	393	337	154	294	314	2,643
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
Aug........	94.51	101.57	120.5	113.2	174.3	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.......	94.87	101.95	121.3	113.1	172.7	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Week ending:																		
Sept. 3....	94.46	101.61	120.2	113.0	171.9	316	[c]361	253	155	323	402	380	422	327	156	309	314	1,812
Sept. 10....	94.84	101.77	120.3	113.0	172.9	320	367	258	154	325	405	382	425	335	155	313	320	2,426
Sept. 17....	94.77	101.72	121.0	113.1	172.9	326	374	261	156	331	414	393	432	338	156	324	324	2,620
Sept. 24....	94.82	102.04	121.7	112.9	173.1	328	377	261	156	334	417	398	434	338	157	335	321	2,408
Oct. 1....	95.17	102.34	122.1	113.2	172.0	319	366	248	153	320	398	381	413	319	153	317	307	4,339

[c]Corrected.

[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 common stocks (Securities and Exchange Commission).

[2]Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

[3]The 3¼ 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 Statistics,* Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit: Excluding U. S. Government securities: Total	Customer credit: Excluding U. S. Government securities: Net debit balances excluding balances secured by U. S. Government obligations[1]	Customer credit: Excluding U. S. Government securities: Bank loans to others for purchasing or carrying securities except U. S. Government obligations[2]	Customer credit: Net debit balances secured by U. S. Government obligations[1]	Customer credit: Bank loans to others for purchasing or carrying U. S. Government obligations[2]	Broker and dealer credit: Money borrowed except on U. S. Government obligations[1]	Broker and dealer credit: Money borrowed on U. S. Government obligations[1]	Broker and dealer credit: Customers' net free credit balances[1]
1951—December.....	1,826	1,253	573	40	118	659	36	822
1952—December.....	1,980	1,332	648	33	149	877	30	727
1953—December.....	2,445	1,665	780	31	88	1,074	88	713
1954—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	955	36	38	1,295	69	924
November.....	3,203	2,202	1,001	40	31	1,353	63	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	2,684	1,103	47	28	2,047	72	928
June..........	3,871	2,711	1,160	46	31	2,020	73	917
July..........	3,911	2,734	1,177	45	29	2,003	77	918
August........	3,865	2,710	1,155	43	29	1,994	71	887

[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.

[2]Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Government securities may be included in column 3 after 1952; loans for that purpose are shown separately in column 5 for all weekly reporting member banks in 1951 and 1952 and for New York and Chicago banks thereafter.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Finance company paper placed directly, 3- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	U. S. Government securities (taxable): 3-month bills: Market yield	U. S. Government securities (taxable): 3-month bills: Rate on new issues	U. S. Government securities (taxable): 9- to 12-month issues[2]	U. S. Government securities (taxable): 3- to 5-year issues[3]
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	c1.42	1.35	.94	.953	.92	1.82
1954—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
Aug.	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Week ending:							
Sept. 3	2.48	2.20	1.85	2.08	2.088	2.22	2.80
Sept. 10	2.50	2.25	2.00	2.10	2.134	2.16	2.77
Sept. 17	2.55	2.25	2.13	2.06	2.104	2.10	2.76
Sept. 24	2.56	2.30	2.13	1.99	1.981	2.13	2.70
Oct. 1	2.58	2.31	2.13	2.11	2.122	2.15	2.61

cCorrected.
[1]Data are averages of daily prevailing rates.
[2]Series includes certificates of indebtedness and selected note and bond issues.
[3]Series includes selected note and bond issues.

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

BANK RATES ON BUSINESS LOANS

AVERAGE RATES ON SHORT-TERM LOANS IN SELECTED CITIES

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.): 1–10	10–100	100–200	200 and over
Annual averages:					
19 cities:					
1948	2.5	4.4	3.5	2.8	2.2
1949	2.7	4.6	3.7	3.0	2.4
1950	2.7	4.5	3.6	3.0	2.4
1951	3.1	4.7	4.0	3.4	2.9
1952	3.5	4.9	4.2	3.7	3.3
1953	3.7	5.0	4.4	3.9	3.5
1954	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
1954—Dec.	3.55	4.92	4.29	3.84	3.31
1955—Mar.	3.54	4.93	4.29	3.83	3.30
June	3.56	4.92	4.29	3.83	3.33
Sept.	3.76	4.98	4.43	3.99	3.54
New York City:					
1954—Dec.	3.30	4.66	4.15	3.64	3.15
1955—Mar.	3.29	4.68	4.14	3.65	3.14
June	3.30	4.73	4.18	3.62	3.15
Sept.	3.54	4.83	4.39	3.87	3.39
7 Northern and Eastern cities:					
1954—Dec.	3.55	4.99	4.31	3.89	3.33
1955—Mar.	3.55	5.02	4.32	3.84	3.35
June	3.55	4.97	4.29	3.78	3.37
Sept.	3.76	5.06	4.43	3.99	3.58
11 Southern and Western cities:					
1954—Dec.	3.90	5.01	4.36	3.93	3.60
1955—Mar.	3.87	5.00	4.35	3.92	3.54
June	3.95	4.98	4.34	4.01	3.67
Sept.	4.07	5.01	4.47	4.07	3.82

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

BOND AND STOCK YIELDS[1]

[Per cent per annum]

Year, month, or week	Bonds: U. S. Govt. (long-term): Old series[2]	U. S. Govt. (long-term): New series[3]	State and local government: General obligations[4]: Total	General obligations: By selected ratings: Aaa	General obligations: By selected ratings: Baa	State and local: Revenue bonds[5]	Corporate[6]: Total	Corporate: By selected ratings: Aaa	Corporate: By selected ratings: Baa	Corporate: By groups: Industrial	Corporate: By groups: Railroad	Corporate: By groups: Public utility	Industrial stocks: Dividends/price ratio: Preferred[7]	Dividends/price ratio: Common[8]	Earnings/price ratio: Common[9]
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—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	2.65	2.37	1.97	3.00	2.77	3.13	2.87	3.46	3.06	3.23	3.11	3.93	4.43	......
November	2.55	2.68	2.34	1.95	2.96	2.76	3.13	2.89	3.45	3.06	3.22	3.10	3.92	4.29	......
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	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	......
March	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.25
April	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03	......
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	......
June	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	......
August	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	......
September	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	......
Week ending:															
Sept. 3	2.91	3.02	2.71	2.34	3.23	2.95	3.31	3.13	3.58	3.27	3.38	3.29	4.07	3.74	......
Sept. 10	2.88	3.01	2.72	2.34	3.25	2.93	3.32	3.14	3.59	3.27	3.40	3.29	4.05	3.71	......
Sept. 17	2.89	3.01	2.71	2.32	3.25	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.05	3.64	......
Sept. 24	2.89	3.00	2.68	2.27	3.25	2.90	3.31	3.13	3.58	3.25	3.40	3.29	4.05	3.59	......
Oct. 1	2.86	2.98	2.66	2.27	3.23	2.90	3.31	3.12	3.59	3.24	3.39	3.29	4.07	3.76	......

[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 for common stocks are as of the end of the period, except for annual averages.
[2]Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967–72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
[3]The 3¼ 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. [5]Dow-Jones and Co.
[6]Moody's Investors Service. Because of a limited number of suitable issues, the number of bonds in some 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. [9]Computed by Federal Reserve from data published by Moody's Investors Service.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary: Budget receipts and expenditures: Net receipts	Expenditures	Surplus or deficit (−)	Excess of receipts or expenditures (−): Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Increase or decrease (−) during period: Gross direct public debt	General fund balance	Account of Treasurer of the United States (end of period): Balance	Deposits in F. R. Banks: Available funds	In process of collection	Special depositaries	Other net assets
Cal. yr.—1951	52,979	56,337	−3,358	759	56	−106	2,711	62	4,295	321	146	2,693	1,134
1952	64,840	70,682	−5,842	49	−90	−319	7,973	1,770	6,064	389	176	4,368	1,132
1953	63,841	72,997	−9,157	82	19	−209	7,777	−1,488	4,577	346	131	3,358	742
1954[1]	61,171	64,854	−3,683	812	−73	−34	3,582	603	5,180	563	111	3,461	1,045
Fiscal yr.—1952	61,391	65,408	−4,017	219	−72	−401	3,883	−388	6,969	333	355	5,106	1,175
1953[1]	64,825	74,274	−9,449	460	−25	−250	6,966	−2,299	4,670	132	210	3,071	1,256
1954	64,655	67,772	−3,117	332	−4	−303	5,189	2,096	6,766	875	274	4,836	781
1955	60,303	64,494	−4,192	−612	881	257	3,115	−551	6,216	380	343	4,365	1,127
Semiannual totals:													
1952—July-Dec.	26,893	36,186	−9,293	121	46	−64	8,286	−904	6,064	389	176	4,368	1,132
1953—Jan.-June.	37,703	37,801	−98	341	−71	−248	−1,320	−1,394	4,670	132	210	3,071	1,256
July-Dec.[1]	25,757	34,484	−8,728	−317	99	−246	9,097	−94	4,577	346	131	3,358	742
1954—Jan.-June.	38,899	33,288	5,611	648	−103	−57	−3,909	2,190	6,766	875	274	4,836	781
July-Dec.	22,272	31,566	−9,294	164	30	23	7,490	−1,587	5,180	563	111	3,461	1,045
1955—Jan.-June.	38,031	32,928	5,102	−775	851	234	−4,376	1,036	6,216	380	343	4,365	1,127
Monthly:													
1954—Sept.	4,951	5,019	−68	−283	163	21	−145	−313	5,145	704	170	3,469	801
Oct.	2,639	4,857	−2,218	−288	−23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.	4,201	3,842	358	358	33	−209	101	641	7,304	694	137	5,584	889
Dec.	3,742	6,288	−2,546	126	−26	425	−103	−2,124	5,180	563	111	3,461	1,045
1955—Jan.	4,655	4,942	−287	−179	511	−186	−311	−451	4,728	360	320	2,907	1,142
Feb.	5,427	4,831	596	26	−37	354	−257	682	5,411	564	196	3,561	1,089
Mar.	9,741	5,894	3,846	−80	73	36	−4,134	−260	5,151	724	149	3,203	1,074
Apr.	3,732	5,228	−1,496	−193	29	309	2,601	1,250	6,401	814	362	4,023	1,201
May	4,438	5,356	−919	−79	36	−384	824	−522	5,880	649	153	4,054	1,023
June	10,038	6,677	3,361	−269	238	104	−3,098	336	6,216	380	343	4,365	1,127
July	2,765	5,382	−2,617	−261	27	237	3,210	595	6,811	624	179	4,972	1,036
Aug.	4,734	6,225	−1,491	−338	120	−74	725	−1,058	5,753	393	143	4,188	1,028
Sept.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	−833	−378	5,376	554	191	3,638	993

Period	Budget expenditures: Total	National security: Total[2]	Defense Dept., military	Mutual military program	Atomic energy	Internat'l. affairs and finance[3]	Interest on debt	Veterans Administration[4]	Social security programs	Agriculture	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
Cal. yr.—1951	56,337	33,044	29,432	1,594	1,278	3,524	5,983	5,088	1,463	1,010	694	1,438	684	507	2,901
1952	70,682	47,936	42,078	3,052	1,813	2,574	6,065	4,433	1,508	1,564	646	1,573	775	510	3,098
1953	72,997	49,363	42,953	3,784	1,889	2,082	6,357	4,156	1,630	3,238	−159	1,685	525	154	3,966
1954[1]	64,854	42,820	36,807	3,249	1,937	1,265	6,567	4,206	1,653	3,437	−393	1,526	241	182	3,350
Fiscal yr.—1952	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,748	1,424	1,219	614	1,515	740	567	3,015
1953[1]	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,249	1,532	3,134	385	1,660	659	462	3,229
1954	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,176	1,640	2,841	−615	1,519	312	164	3,277
1955	64,494	[5]40,989	35,730	[5]1,895	1,856	[5]1,175	6,389	4,376	1,669	4,689	127	1,472	366	157	3,086
Semiannual totals:															
1952—July-Dec.	36,186	24,491	21,426	1,699	876	1,107	2,966	2,164	802	885	424	916	355	426	1,650
1953—Jan.-June.	37,801	25,596	22,134	2,113	926	1,113	3,542	2,086	791	2,178	−42	740	305	31	1,462
July-Dec.[1]	34,484	23,750	20,819	1,671	945	968	2,816	2,070	806	1,237	−176	900	220	118	1,774
1954—Jan.-June.	33,288	22,773	19,517	1,958	950	585	3,567	2,106	834	1,604	−439	619	92	46	1,502
July-Dec.	31,566	20,047	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	137	1,847
1955—Jan.-June.	32,928	20,650	18,440	605	869	787	3,389	2,277	850	2,856	81	565	216	20	1,239
Monthly:															
1954—Aug.	6,731	3,370	2,913	228	169	94	332	333	118	2,039	−39	137	.....	4	344
Sept.	5,019	3,261	2,843	210	160	152	541	320	137	144	−5	158	.....	1	309
Oct.	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.	3,842	3,316	2,853	181	156	89	368	372	131	−1,034	96	142	148	1	212
Dec.	6,288	3,739	3,280	152	158	192	1,200	401	123	244	−61	149	2	65	234
1955—Jan.	4,942	3,176	3,092	−113	158	171	222	373	181	381	35	101	23	7	272
Feb.	4,831	3,048	2,705	163	151	148	396	364	119	269	36	89	72	3	288
Mar.	5,894	[5]3,759	3,261	63	153	[5]109	478	386	119	690	−17	85	16	1	269
Apr.	5,228	3,382	3,020	122	134	78	355	379	153	781	26	99	31	5	−60
May	5,356	3,346	3,017	99	126	184	443	378	133	390	34	108	43	3	294
June	6,677	3,939	3,345	271	147	97	1,495	397	145	345	−33	84	32	1	175
July	5,382	2,863	2,547	92	138	48	592	357	159	346	28	151	85	341	412
Aug.	6,225	3,420	3,111	88	138	89	522	370	165	933	−1	132	59	61	476

n.a. Not available.
[1] Beginning new reporting basis, described in *Treasury Bulletin*, April 1954, p. A2.
[2] Includes stockpiling and, beginning with March 1955 and fiscal year 1955, direct forces support (formerly included with "International affairs and finance"), 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.
[4] Excludes transfers to trust accounts, which are shown separately.
[5] Monthly figures do not add to total because figures for reclassified items are not available for July–February.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—*Continued*

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

Period	Budget receipts											
	Income and profits taxes			Estate and gift taxes[1]	Excise taxes[1]	Unemployment insurance taxes	Other receipts[2]	Total budget receipts	Deduct			Net budget receipts
	Individual		Corporation[1]						Appropriations to:		Refunds of receipts	
	Withheld	Other[1]							Old-age trust fund	Railroad retirement account		
Cal. yr.—1951	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979
1952	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840
1953	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841
1954[3]	20,787	10,477	19,915	960	9,136	285	2,932	70.217	5,121	604	3,322	61,171
Fiscal yr.—1952	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391
1953[3]	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825
1954	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	603	3,377	64,655
1955	21,242	10,407	18,265	936	9,194	279	3,104	69,368	5,040	600	3,426	60,303
Semiannual totals:												
1952—July-Dec.	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893
1953—Jan.-June	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703
July-Dec.[3]	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757
1954—Jan.-June	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899
July-Dec.	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272
1955—Jan.-June	11,013	8,084	14,498	516	4,666	239	1,800	44,129	2,734	278	3,087	38,031
Monthly:												
1954—August	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911
September	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951
October	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639
November	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201
December	1,359	272	1,181	82	715	([4])	216	4,217	329	64	82	3,742
1955—January	884	2,239	355	62	649	31	483	4,833	113	17	48	4,655
February	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427
March	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741
April	967	2,190	478	77	717	4	171	4,941	316	19	874	3,732
May	2,991	602	377	94	843	15	333	6,119	785	80	817	4,438
June	1,534	1,428	6,201	64	907	2	301	11,193	703	53	399	10,038
July	884	277	547	79	796	2	290	3,089	198	15	110	2,765
August	3,004	115	328	77	867	16	446	5,848	912	85	118	4,734

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Trust and other accounts					
	Excise and miscellaneous taxes					Total[5]	Social security, retirement, and insurance accounts			Other accounts[6]	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Receipts	Investments	Expenditures	Investments[7]	Other[5]
Cal. yr.—1951	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
1954	9,248	2,707	1,543	3,131	1,867	[3]812	9,191	1,177	7,717	405	919
Fiscal yr.—1952	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953	9,946	2,781	1,655	3,359	2,151	[3]460	8,529	3,059	5,257	242	489
1954	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524
1955	9,201	2,726	1,571	3,169	1,735	−612	9,096	1,222	8,100	312	−74
Semiannual totals:											
1952—July-Dec.	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec.	4,795	1,521	804	1,476	995	[3]−317	3,655	823	3,003	37	−109
1954—Jan.-June	4,722	1,262	777	1,651	1,031	648	5,052	864	3,843	331	633
July-Dec.	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
1955—Jan.-June	4,674	1,281	804	1,688	900	−775	4,953	909	4,226	238	−356
Monthly:											
1954—Aug.	765	207	141	692	−276	387	1,200	281	606	30	104
Sept.	766	250	137	3	377	−283	414	−82	682	34	−63
Oct.	786	273	134	42	337	−288	334	−148	640	6	−124
Nov.	778	280	124	696	−322	358	956	111	641	56	210
Dec.	719	209	108	10	391	126	850	249	657	−58	124
1955—Jan.	654	155	131	27	340	−179	227	−334	704	200	164
Feb.	707	181	119	676	−269	26	569	−126	697	47	75
Mar.	844	246	139	99	360	−80	729	39	733	58	21
Apr.	718	209	122	9	378	−193	489	−358	700	−55	−395
May	844	224	143	754	−277	−79	1,298	644	705	−62	−91
June	908	267	150	123	368	−269	1,641	1,044	686	50	−130
July	n.a.	n.a.	n.a.	n.a.	n.a.	−261	692	252	671	−133	−164
Aug.	n.a.	n.a.	n.a.	n.a.	n.a.	−338	1,465	982	673	−37	−185

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.

[3] Beginning new reporting basis. See footnote 1 on preceding page. [4] Less than $500,000. [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.

TREASURY CASH INCOME, OUTGO, AND BORROWING

DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

[On basis of monthly and daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars]

Period	Cash deposits, other than debt: Net Budget rec'ts.	*Plus:* Trust acct. rec'ts.	*Less:* Intra-Govt. trans.[1]	*Plus:* Other adjustments[2]	*Equals:* Cash deposits	Cash withdrawals, other than debt: Budget expenditures	*Plus:* Trust and other accts.	*Less:* Intra-Govt. trans.[1]	*Less:* Accruals to public[3]	*Plus:* Exch. Stabilization Fund[4]	*Plus:* Clearing account	*Plus:* Trans. outside Treas. acct.[5]	*Plus:* Other adjustments[2]	*Equals:* Cash withdrawals	Excess of deposits or withdrawals (−)
Cal. yr.—1951	52,979	8,582	2,221	n.a.	59,338	56,337	4,397	2,221	567	−26	106	n.a.		58,034	1,304
1952	64,840	8,707	2,150	n.a.	71,396	70,682	4,825	2,150	734	38	319	n.a.		72,980	−1,583
1953	63,841	8,596	1,989	n.a.	70,440	72,997	5,974	1,989	575	−82	209	n.a.		76,529	−6,090
1954[6]	61,171	9,571	2,086	−65	68,595	64,854	7,182	2,086	565	−188	34	−274	−35	68,896	−301
Fiscal yr.—1952	61,391	8,807	2,104	......	68,093	65,408	4,952	2,104	710	9	401	−170	......	67,786	307
1953[6]	64,825	8,929	2,194	−215	71,345	74,274	5,169	2,194	694	−28	250	−155	−215	76,407	−5,062
1954	64,655	9,155	2,097	101	71,815	67,772	6,769	2,097	509	−109	303	−274	118	71,974	−159
1955	60,303	9,538	2,009	−62	67,769	64,494	8,616	2,009	488	−156	−257	−300		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	n.a.		37,357	−7,254
1953—Jan.-June	37,703	4,683	1,144	n.a.	41,241	37,801	2,642	1,144	298	−44	248	n.a.		39,203	2,038
July-Dec.[6]	25,757	3,953	849	376	29,199	34,484	3,405	849	277	−38	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
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	1,170	−241	41,790	32,928	4,798	1,170	157	−39	−234	−395		35,732	6,057
Monthly:															
1954—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	59	−152	5,547	5,356	817	59	39	......	384	−182		6,278	−731
June	10,038	1,677	874	205	11,045	6,677	852	874	51	11	−104	167		6,677	4,368
July	2,765	745	394	−121	2,994	5,382	887	394	68	−46	−237	p171		5,352	−2,358
Aug.	4,734	1,502	n.a.		6,333	6,225	895	n.a.	31	......	74	n.a.		7,256	−923
Sept.	n.a.	n.a.	n.a.		5,988	n.a.		n.a.	40	......	n.a.	n.a.		5,904	−84

n.a. Not available. pPreliminary. [1]Represents principally (1) interest payments between Treasury and Government agencies and trust funds, (2) transfers shown as Budget expenditures, and (3) payroll deductions for Federal employees retirement funds.

[2]Represents principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements.

[3]Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

[4]Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).

[5]To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below.

[6]Beginning new reporting basis. See *Treasury Bulletin* for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not comparable to the new 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	Increase, or decrease (−), in gross direct public debt	*Plus:* Cash issuance of securities of Federal agencies: Guaranteed	*Plus:* Cash issuance of securities of Federal agencies: Nonguaranteed	*Plus:* Adjustment for trans. outside Treas. acct.[1]	*Less:* Noncash debt transactions: Net inv. in Fed. sec. by Govt. agen. and tr. funds	*Less:* Accruals to public[2]: Int. on sav. bonds and Treas. bills	*Less:* Accruals to public[2]: Payts. in form of Fed. sec.	*Equals:* Net cash borrowing, or repayt. (−), of borrowing	Details of net cash borrowing from or repayment (−) of borrowing to the public[3]: Direct mktable. and conv. issues[4]	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other[5]
Cal. yr.—1951	2,711	18	37	n.a.	3,418	718	−125	−1,242	1,999	−1,191	−1,099	−997	46
1952	7,973	12	−102	n.a.	3,833	770	−74	3,353	5,778	−406	−1,784	−113	−122
1953	7,777	22	−3	n.a.	2,540	591	66	4,601	[6]4,829	[6]−344	248	−162	−30
1954[7]	3,582	−42	−31	−266	1,582	577	176	906	3,071	−175	−1,469	−195	−326
Fiscal yr.—1952	3,883	16	−88	−170	3,636	779	−79	−695	1,639	−717	−1,209	−155	−252
1953[7]	6,966	7	−32	−155	3,301	719	3	2,763	[6]5,294	[6]−94	−2,164	−100	−173
1954	5.189	29	−33	r−256	2,054	524	94	2,255	2,530	−381	628	−239	−283
1955	3,115	−37	918	p−238	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	−1,320	−2	−69	n.a.	1,700	308	34	−3,433	[6]−2,028	[6]18	−1,335	−68	−20
July-Dec.[7]	9,097	24	76	−71	860	283	30	7,952	6,837	−362	1,583	−94	−12
1954—Jan.-June	−3,909	6	−109	−183	1,194	241	64	−5,694	−4,307	−19	−955	−145	−268
July-Dec.	7,490	−47	78	−83	387	336	112	6,600	7,378	−156	−514	−50	−58
1955—Jan.-June	−4,376	10	841	p−154	1,147	161	35	−5,021	−3,090	147	−2,654	−72	648
Monthly:													
1954—Sept.	−145	1	161	−125	−48	58	111	−229	−105	−44	−101	−8	28
Oct.	3,942	5	−28	−9	−142	51	5	3,996	4,129	−12	−64	−20	−37
Nov.	101	1	32	−20	167	45	9	−107	−50	12	−62	−22	15
Dec.	−103	([8])	−25	17	191	72	−26	−349	−198	−9	−136	......	−6
1955—Jan.	−311	−10	521	−24	−134	51	−1	259	−211	51	−56	−26	501
Feb.	−257	3	−40	r63	−79	−17	7	−143	−241	169	−59	−27	16
Mar.	−4,134	6	67	−72	97	5	35	−4,270	−4,291	94	−129	62	−5
Apr.	2,601	5	24	−52	−413	31	5	2,955	3,144	−88	−42	−30	−30
May	824	5	31	−30	582	39	([8])	209	1,778	−32	−1,476	−25	−36
June	−3,098	1	237	p−38	1,094	51	−11	−4,031	−3,270	−48	−891	−26	203
July	3,210	−3	29	−50	119	69	45	2,953	3,306	−39	−259	−20	−35
Aug.	725	2	118	n.a.	944	31	−1	−135	229	8	−453	−25	106
Sept.	−833	4	n.a.	n.a.	n.a.	41	−1	−462	p510	−197	−771	......	p−5

n.a. Not available. pPreliminary. rRevised.

[1]Adjustment described in footnote 5 above, plus other small adjustments for differences in reporting bases.

[2]Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.

[3]Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.

[4]Most changes in convertible Series B investment bonds, 1975–80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.

[5]Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.

[6]Excludes exchanges of savings bonds into marketable bonds in the amount of 409 million dollars.

[7]Beginning new reporting basis. See footnote 6 above. [8]Less than $500,000.

TREASURY CASH INCOME, OUTGO, AND BORROWING—*Continued*

DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS [1]

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

Period	Cash deposits: Total	Direct taxes on individuals[2]	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts[3]	Other cash income[4]	*Deduct:* Refunds of receipts	Cash withdrawals: Total	Nat'l. sec. programs[5]	Int'l affairs[6]	Interest on debt	Veterans programs[7]	Social security programs[8]	Other
Cal. yr.—1951	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	33,194	3,498	4,137	6,121	4,915	6,169
1952	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,113
1954[9]	68,595	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[9]	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,360
1954	71,815	33,363	21,817	9,679	7,197	3,178	3,419	71,974	46,422	[10]1,444	4,838	4,943	7,645	6,682
1955	67,769	32,563	18,201	9,109	7,919	3,422	3,444	69,899	[10]40,325	1,019	4,947	4,766	9,057	9,786
Semiannual totals:														
1952—July-Dec.	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,500	2,876	4,107
1953—Jan.-June	41,241	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	[10]2,299	[10]2,482	4,277	[10]3,121
July-Dec.	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
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
Monthly:														
1954—Sept.	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	[10]r445	375	716	[10]r536
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	[10]3,808	[10]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	2,758	3	157	379	769	1,287
Aug.	6,333	3,341	343	899	1,405	466	121	7,256	3,668	89	448	456	786	1,809
Sept.	5,988	3,413	1,090	820	548	220	103	5,904	n.a.	n.a.	505	401	n.a.	n.a.

n.a. Not available. r Revised.

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

[2] Includes estate and gift taxes.

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

[4] Represents mostly nontax receipts.

[5] Includes net redemptions of armed forces leave bonds.

[6] Includes special International Bank and Monetary Fund notes.

[7] Includes payments from veterans life insurance funds.

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

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

[10] Monthly figures do not add to fiscal year because figures for unclassified items are not available for August–June.

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

[In millions of dollars]

Calendar year or month	All series: Sales	All series: Redemptions[1]: Total	All series: Redemptions[1]: Before maturity	All series: Outstanding (end of period)	Series A–E and H: Sales	Series A–E and H: Redemptions[1]: Total	Series A–E and H: Redemptions[1]: Before maturity[2]	Series A–E and H: Outstanding (end of period)	Series F, G, J and K: Sales	Series F, G, J and K: Redemptions[1]: Total	Series F, G, J and K: Redemptions[1]: Before maturity	Series F, G, J and K: Outstanding (end of period)
1946	7,427	6,243	5,951	49,776	4,466	5,632	5,340	33,410	2,962	611	611	16,366
1947	6,694	4,889	4,529	52,053	4,085	4,181	3,821	33,739	2,609	708	708	18,314
1948	7,295	4,840	4,408	55,051	4,224	4,011	3,579	34,438	3,071	829	829	20,613
1949	5,833	4,708	4,079	56,707	4,208	3,905	3,276	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	2,804	38,233	1,284	2,428	851	19,439
1954—Sept.	464	508	352	58,088	367	323	257	37,808	97	185	95	20,280
Oct.	456	468	308	58,126	369	293	224	37,930	87	175	84	20,196
Nov.	466	454	226	58,186	384	294	196	38,069	82	160	30	20,118
Dec.	557	566	306	57,672	445	348	232	38,233	112	218	74	19,439
1955—Jan.	742	691	368	57,967	573	337	190	38,515	169	354	178	19,451
Feb.	602	433	−134	58,225	465	257	63	38,721	137	176	−197	19,504
Mar.	614	520	161	58,366	518	336	176	38,914	95	184	−15	19,452
Apr.	535	623	332	58,326	448	330	229	39,063	87	293	103	19,263
May	488	520	255	58,346	419	343	236	39,181	69	177	19	19,166
June	496	544	263	58,365	428	373	230	39,285	68	171	33	19,080
July	494	532	324	58,407	439	353	242	39,432	55	180	82	18,975
Aug.	487	480	256	58,450	439	344	223	39,553	48	136	33	18,897
Sept.	462	659	402	58,290	414	340	p228	39,656	48	319	p174	18,635

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 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.

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[3]											Special issues
			Total	Marketable						Convertible bonds	Nonmarketable			
				Tota	Bills	Certificates of indebtedness	Notes	Bonds			Total[5]	Savings bonds	Tax and savings notes	
								Bank eligible[4]	Bank restricted					
1940—Dec.	50,942	45,025	39,089	35,645	1,310	....	6,178	28,156	....	....	3,444	3,195	....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	....	5,997	33,563	....	....	8,907	6,140	2,471	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	....	61,383	55,051	4,572	31,714
1949—Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	....	66,000	56,707	7,610	33,896
1950—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
Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	65,065	57,710	6,026	41,197
1954—June	271,341	271,260	226,681	150,354	19,515	18,405	31,960	71,802	8,672	11,861	64,465	58,061	5,079	42,229
1954—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
Aug.	278,352	278,309	231,472	158,860	20,311	9,047	47,608	81,894	....	11,637	60,975	58,450	1,202	44,238
Sept.	277,524	277,476	230,988	159,475	20,810	9,047	47,707	81,861	....	11,538	59,975	58,290	399	43,891

[1] Includes some debt not subject to statutory debt limitation (such debt amounted to 479 million dollars on Sept. 30, 1955) and fully guaranteed securities, not shown separately. [2] Includes noninterest-bearing debt, not shown separately.

[3] Includes amounts held by Government agencies and trust funds, which aggregated 7,315 million dollars on Aug. 31, 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 U. S. Government agencies and trust funds[1]		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks[2]	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors[3]
											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—Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,700	9,600	49,100	15,500	10,600
1952—June	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	18,900	10,400	49,000	15,600	11,600
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	19,900	11,100	49,200	16,000	11,700
1953—June	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,400	12,000	49,300	17,100	12,800
Dec.	275,244	41,197	7,116	226,931	25,916	63,700	9,200	15,800	21,000	12,900	49,400	15,800	13,200
1954—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
1954—July	271,005	42,152	7,081	221,772	24,325	64,800	9,000	15,100	16,400	14,300	49,600	14,600	13,700
Aug.	274,982	42,479	7,032	225,471	24,023	67,100	9,000	15,100	18,100	14,400	49,700	14,500	13,600
Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,100	14,400	49,700	14,100	13,700
Oct.	278,786	42,238	7,047	229,501	24,381	70,100	8,900	15,100	18,700	14,500	49,800	14,000	14,000
Nov.	278,888	42,351	7,080	229,457	24,888	69,700	8,800	15,000	19,300	14,600	49,900	13,600	13,800
Dec.	278,784	42,566	7,043	229,175	24,932	69,200	8,800	15,000	19,300	14,600	50,000	13,400	13,900
1955—Jan.	278,463	42,268	7,167	229,028	23,885	68,700	8,800	15,200	20,000	15,000	50,000	13,600	13,900
Feb.	278,209	42,047	7,202	228,960	23,605	66,900	8,800	15,200	21,200	15,300	50,100	13,900	13,900
Mar.	274,080	42,097	7,257	224,726	23,613	64,200	8,800	15,000	19,000	15,500	50,200	14,300	14,200
Apr.	276,686	41,691	7,229	227,766	23,612	65,700	8,800	15,000	20,100	15,700	50,200	14,300	14,400
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
June	274,418	43,250	7,290	223,878	23,607	63,400	8,700	14,800	18,500	16,000	50,200	14,300	14,400
July	277,626	43,340	7,300	226,986	24,091	63,600	8,800	14,900	19,600	16,300	50,300	14,400	15,000

[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 August 31, 1955

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury Bills[1]		**Certificates**		**Treasury bonds**		**Treasury bonds**—*Cont.*	
		Dec. 15, 1955......1¼	5,359	Mar. 15, 1956–58...2½	1,449	Dec. 15, 1963–68...2½	2,825
Oct. 6, 1955..........	1,600	Mar. 22, 1956[2]......1⅞	2,202	Sept. 15, 1956–59[3]..2¾	982	June 15, 1964–69...2½	3,753
Oct. 13, 1955..........	1,600	June 22, 1956[2].......2	1,486	Sept. 15, 1956–59...2¼	3,821	Dec. 15, 1964–69...2½	3,829
Oct. 20, 1955..........	1,600			Mar. 15, 1957–59...2⅜	927	Mar. 15, 1965–70...2½	4,717
Oct. 27, 1955..........	1,601	**Treasury notes**		June 15, 1958......2⅜	4,245	Mar. 15, 1966–71...2½	2,960
		Dec. 15, 1955......1¾	6,854	June 15, 1958–63[3]..2¾	919	June 15, 1967–72...2½	1,881
Nov. 3, 1955..........	1,601	Mar. 15, 1956......1⅝	8,472	Dec. 15, 1958......2½	2,368	Sept. 15, 1967–72...2½	2,716
Nov. 10, 1955..........	1,601	Apr. 1, 1956......1½	1,007	June 15, 1959–62...2¼	5,276	Dec. 15, 1967–72...2½	3,808
Nov. 17, 1955..........	1,601	Aug. 15, 1956........2	12,547	Dec. 15, 1959–62...2¼	3,464	June 15, 1978–83...3¼	1,606
Nov. 25, 1955..........	1,600	Oct. 1, 1956......1½	550	Nov. 15, 1960......2⅛	3,806	Feb. 15, 1995........3	2,735
		Mar. 15, 1957......2⅞	2,997	Dec. 15, 1960–65[3]..2¾	1,485		
Dec. 1, 1955..........	1,600	Apr. 1, 1957......1½	531	Sept. 15, 1961......2¾	2,239	**Panama Canal Loan**..3	50
Dec. 8, 1955..........	1,602	May 15, 1957......1⅝	4,155	Nov. 15, 1961......2½	11,177		
Dec. 15, 1955..........	1,602	Aug. 15, 1957........2	3,792	Aug. 15, 1963......2½	6,755		
Dec. 22, 1955..........	1 601	Oct. 1, 1957......1½	824	June 15, 1962–67...2½	2,116	**Convertible bonds**	
Dec. 29, 1955..........	1,601	Apr. 1, 1958.......1½	383			Investment Series B	
		Oct. 1, 1958......1½	121			Apr. 1, 1975–80...2¾	11,538
		Feb. 15, 1959......1⅞	5,102				
		Apr. 1, 1959. ....1½	119				
		Oct. 1, 1959......1½	99				
		Apr. 1, 1960......1½	154				

[1]Sold on discount basis. See table on Money Market Rates, p. 1153.
[2]Tax anticipation series. [3]Partially tax-exempt.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *

Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies: Life	Insurance companies: Other	Other
Type of security:								
Total marketable and convertible:								
1952—Dec......	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694
Dec......	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233
1954—June.....	162,216	6,985	25,037	56,199	8,353	8,667	4,854	52,121
Dec......	169,599	6,918	24,932	61,082	8,113	8,371	4,958	55,226
1955—June.....	166,882	7,162	23,607	55,667	8,069	8,339	4,779	59,260
July.....	170,230	7,177	24,091	55,842	8,100	8,429	4,789	61,804
Treasury bills:								
1952—Dec......	21,713	86	1,341	7,047	137	464	119	12,518
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155
Dec......	19,511	102	2,993	4,368	126	410	109	11,402
1954—June.....	19,515	46	2,316	4,187	98	520	101	12,248
Dec......	19,507	51	2,204	4,399	75	537	125	12,115
1955—June.....	19,514	40	886	2,721	84	537	93	15,153
July.....	19,913	48	1,261	2,775	87	528	88	15,126
Certificates:								
1952—Dec......	16,712	27	5,061	4,791	37	56	317	6,424
1953—June.....	15,854	30	4,996	4,351	87	27	310	6,052
Dec......	26,386	63	5,967	9,215	184	37	445	10,475
1954—June.....	18,405	41	6,600	4,942	101	7	202	6,511
Dec......	28,458	4	13,882	4,835	57	4	179	9,496
1955—June.....	13,836	8	8,274	1,455	53	4	70	3,973
July.....	16,037	8	8,382	1,978	43	12	77	5,537
Treasury notes:								
1952—Dec......	30,266	16	13,774	10,955	49	8	486	4,978
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678
Dec......	31,406	8	13,289	11,510	130	52	605	5,814
1954—June.....	31,960	64	13,029	11,423	221	99	592	6,531
Dec......	28,033	46	6,044	13,649	242	67	675	7,310
1955—June.....	40,729	119	11,646	15,385	289	71	718	12,502
July.....	40,746	118	11,646	15,091	287	61	713	12,830
Marketable bonds:[1]								
1952—Dec......	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072
1953—June.....	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890
Dec......	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688
1954—June.....	80,474	3,395	3,093	35,481	6,669	5,164	3,641	23,032
Dec......	81,835	3,378	2,802	38,037	6,499	4,898	3,673	22,548
1955—June.....	81,128	3,556	2,802	35,942	6,422	4,873	3,606	23,927
July.....	81,875	3,564	2,802	35,834	6,462	4,984	3,620	24,611

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies: Life	Insurance companies: Other	Other
Type of security:								
Convertible bonds (Investment Series B):								
1952—Dec......	12,500	3,438	....	185	1,352	3,179	360	3,987
1953—June.....	12,340	3,439	....	182	1,314	3,133	353	3,919
Dec......	11,989	3,439	....	168	1,264	2,935	328	3,854
1954—June.....	11,861	3,439	....	165	1,265	2,876	317	3,800
Dec......	11,767	3,439	....	163	1,239	2,865	305	3,756
1955—June.....	11,676	3,439	....	164	1,222	2,854	291	3,706
July.....	11,659	3,439	....	163	1,222	2,843	292	3,700
Marketable securities, maturing:								
Within 1 year:								
1952—Dec......	56,953	133	14,749	16,996	263	532	733	23,547
1953—June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
Dec......	73,235	175	16,972	25,062	475	468	1,061	29,023
1954—June.....	60,123	107	16,280	17,684	294	537	652	24,568
Dec......	62,827	70	19,417	15,738	159	546	598	26,301
1955—June.....	49,703	74	17,405	7,187	164	554	256	24,062
July.....	52,283	78	17,889	7,617	157	550	257	25,736
1–5 years:								
1952—Dec......	37,713	31	7,146	22,381	259	48	910	6,938
1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
Dec......	29,367	192	6,155	16,056	431	123	980	5,430
1954—June.....	27,965	205	6,307	14,624	476	155	890	5,308
Dec......	29,606	137	3,087	18,846	502	158	1,022	5,855
1955—June.....	38,188	199	3,773	21,712	533	152	1,187	10,633
July.....	38,205	192	3,773	21,388	524	139	1,206	10,983
5–10 years:								
1952—Dec......	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Dec......	20,292	418	1,374	10,051	1,315	725	1,198	5,211
1954—June.....	30,542	494	1,035	18,741	1,389	516	1,655	6,711
Dec......	33,677	477	1,014	21,101	1,544	439	1,664	7,439
1955—June.....	33,687	506	1,014	21,110	1,405	388	1,639	7,626
July.....	33,687	475	1,014	21,083	1,367	388	1,634	7,726
After 10 years:								
1952—Dec......	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Dec......	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
1954—June.....	31,725	2,740	1,415	4,985	4,930	4,582	1,339	11,734
Dec......	31,719	2,796	1,415	5,234	4,668	4,364	1,369	11,874
1955—June.....	33,628	2,944	1,415	5,494	4,746	4,390	1,406	13,233
July.....	34,397	2,992	1,415	5,590	4,830	4,509	1,401	13,660

*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.

NEW SECURITY ISSUES[1]

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers[2]: Total	Noncorporate: U. S. Government[3]	Noncorporate: Federal agency[4]	Noncorporate: State and municipal	Noncorporate: Other[5]	Corporate: Total	Corporate: Bonds: Total	Corporate: Bonds: Publicly offered	Corporate: Bonds: Privately placed	Corporate: Preferred stock	Corporate: Common stock	Proposed uses of net proceeds, all corporate issuers[6]: New capital: Total	New capital: New money[7]	New capital: Miscellaneous purposes	New capital: Retirement of bank debt, etc.[8]	Retirement of securities
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589	....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327	....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537		664
1953	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535		260
1954	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709		1,875
1954—Aug.	1,279	546	....	300	8	424	352	166	186	45	27	335	304	31		82
Sept.	2,125	464	....	652	2	1,008	886	581	305	60	62	747	705	42		247
Oct.	6,544	4,611	184	615	3	1,130	813	470	343	52	265	1,003	856	146		109
Nov.	1,350	466	....	459	4	422	321	116	205	37	64	290	244	46		123
Dec.	2,552	557	....	906	71	1,019	854	288	566	62	103	604	515	89		400
1955—Jan.	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81		114
Feb.	1,431	602	....	328	1	501	364	156	208	25	113	436	362	74		56
Mar.	2,583	614	....	540	9	1,420	871	524	346	37	512	1,261	1,190	71		135
Apr.	1,654	535	....	429	15	675	475	297	178	54	146	494	444	50		165
May	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	112		74
June	1,915	496	....	651	4	796	533	190	344	57	206	697	635	62		81
July	r2,424	1,265	....	r470	4	685	540	136	405	52	92	531	466	64		142
Aug.	1,620	509	....	240	......	870	660	508	152	10	200	639	610	29		215

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

Year or month	Manufacturing: Total net proceeds	Manufacturing: New capital[9]	Manufacturing: Retirements[10]	Commercial and miscellaneous: Total net proceeds	Commercial and miscellaneous: New capital[9]	Commercial and miscellaneous: Retirements[10]	Transportation: Total net proceeds	Transportation: New capital[9]	Transportation: Retirements[10]	Public utility: Total net proceeds	Public utility: New capital[9]	Public utility: Retirements[10]	Communication: Total net proceeds	Communication: New capital[9]	Communication: Retirements[10]	Real estate and financial: Total net proceeds	Real estate and financial: New capital[9]	Real estate and financial: Retirements[10]
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954	2,234	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—August	116	107	10	55	41	14	46	46	....	158	104	55	27	25	1	14	12	2
September	149	109	40	58	58	1	163	40	123	247	174	74	329	326	3	47	41	7
October	278	273	5	144	127	16	47	22	25	272	212	60	98	98	....	274	270	4
November	108	105	3	74	73	....	69	18	51	61	46	15	74	20	54	27	26	1
December	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8
1955—January	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97	....
February	84	68	16	100	88	12	8	8	....	108	101	8	44	26	18	148	145	2
March	632	547	85	96	94	3	36	36	....	224	196	27	27	21	6	381	368	13
April	167	141	26	38	37	1	107	18	89	214	178	36	18	12	6	114	108	6
May	424	376	48	46	42	4	55	55	....	247	230	17	24	24	....	181	177	5
June	174	164	10	121	110	11	57	52	5	275	260	15	70	31	39	80	78	2
July	349	212	137	57	54	3	17	16	1	82	82	....	43	43	....	124	123	....
August	169	119	50	36	34	2	187	29	158	75	75	....	90	90	....	295	291	4

r Revised.
1 Estimates of new issues sold for cash in the United States.
2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
3 Includes issues guaranteed. 4 Issues not guaranteed.
5 Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.
6 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
7 Includes proceeds for plant and equipment and working capital.
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.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1949	1950	1951	1952	1953	1954	1953	1954				1955	
							4	1	2	3	4	1	2
Manufacturing													
Total (200 corps.):													
Sales	38,176	45,598	52,693	54,266	63,100	57,898	15,014	14,342	14,887	13,494	15,175	16,545	17,852
Profits before taxes	5,250	8,133	8,806	7,271	8,338	7,198	1,420	1,780	1,947	1,570	1,899	2,444	2,753
Profits after taxes	3,244	4,200	3,530	3,191	3,632	3,815	915	908	992	803	1,109	1,210	1,385
Dividends	1,737	2,327	2,064	2,062	2,066	2,368	643	529	530	525	782	574	576
Nondurable goods industries (94 corps.):[1]													
Sales	14,281	16,238	18,903	19,255	20,704	20,621	5,196	5,066	5,079	5,046	5,429	5,508	5,744
Profits before taxes	2,054	2,932	3,420	2,833	3,018	2,756	607	695	699	657	705	797	845
Profits after taxes	1,353	1,653	1,522	1,384	1,517	1,592	394	381	391	370	448	441	469
Dividends	785	974	920	942	964	1,053	287	233	236	237	345	255	259
Durable goods industries (106 corps.):[2]													
Sales	23,895	29,360	33,790	35,011	42,396	37,277	9,818	9,276	9,808	8,448	9,746	11,037	12,108
Profits before taxes	3,196	5,201	5,386	4,438	5,320	4,442	814	1,085	1,248	913	1,194	1,646	1,908
Profits after taxes	1,890	2,547	2,008	1,807	2,115	2,223	521	527	601	433	661	770	916
Dividends	951	1,354	1,143	1,120	1,102	1,315	356	296	294	288	437	319	317
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,223	4,402	4,909	5,042	5,411	5,464	1,394	1,337	1,351	1,339	1,437	1,355	1,465
Profits before taxes	434	532	473	446	465	461	107	99	132	122	108	99	132
Profits after taxes	268	289	227	204	211	224	54	46	63	59	56	46	64
Dividends	149	161	159	154	154	156	45	36	36	39	45	36	36
Chemicals and allied products (26 corps.):													
Sales	3,904	4,817	5,882	5,965	6,373	6,182	1,528	1,502	1,540	1,518	1,622	1,721	1,811
Profits before taxes	734	1,178	1,490	1,257	1,308	1,175	232	282	282	277	334	367	381
Profits after taxes	441	597	521	485	520	612	128	138	142	137	194	183	193
Dividends	338	467	381	396	413	495	135	100	102	99	194	114	115
Petroleum refining (14 corps.):													
Sales	4,003	4,369	5,092	5,418	5,891	6,015	1,530	1,511	1,473	1,471	1,560	1,567	1,612
Profits before taxes	582	709	907	722	834	746	188	223	195	174	154	207	198
Profits after taxes	454	490	557	520	599	564	166	154	142	134	134	148	145
Dividends	204	235	261	282	287	292	77	71	71	72	76	76	76
Primary metals and products (39 corps.):													
Sales	8,184	10,448	12,507	11,564	13,750	11,522	3,193	2,912	3,021	2,715	2,874	3,301	3,847
Profits before taxes	996	1,706	2,099	1,166	1,825	1,375	295	302	360	306	407	487	630
Profits after taxes	580	857	778	578	793	717	196	151	180	151	235	241	312
Dividends	286	378	382	368	378	409	113	100	92	92	125	115	110
Machinery (27 corps.):													
Sales	4,366	5,075	6,189	7,089	8,015	7,753	2,039	1,919	1,939	1,866	2,030	1,955	2,046
Profits before taxes	520	851	1,005	975	1,010	899	193	252	237	199	209	232	251
Profits after taxes	321	426	370	381	402	470	115	117	107	102	143	110	121
Dividends	138	209	192	200	163	263	91	58	64	65	76	67	67
Automobiles and equipment (15 corps.):													
Sales	9,577	11,805	12,496	12,825	16,377	13,940	3,495	3,485	3,731	2,922	3,802	4,729	5,031
Profits before taxes	1,473	2,305	1,913	1,945	2,048	1,741	235	434	532	299	476	819	885
Profits after taxes	861	1,087	705	698	747	827	168	214	257	127	229	367	415
Dividends	451	671	479	462	463	529	117	114	113	106	196	108	113
Public Utility													
Railroad:													
Operating revenue	8,580	9,473	10,391	10,581	10,664	9,371	2,582	2,275	2,335	2,366	2,395	2,302	2,521
Profits before taxes	700	1,385	1,260	1,451	1,404	900	272	156	199	226	319	259	358
Profits after taxes	438	784	693	832	871	674	219	88	136	172	277	175	242
Dividends	252	312	328	338	412	379	162	96	73	74	136	101	90
Electric power:													
Operating revenue	5,069	5,528	6,058	6,549	7,136	7,610	1,826	1,984	1,819	1,831	1,976	2,171	1,993
Profits before taxes	1,129	1,313	1,482	1,740	1,895	2,049	460	570	487	478	513	636	523
Profits after taxes	757	822	814	947	1,030	1,140	260	321	266	264	288	341	296
Dividends	560	619	651	725	780	857	212	212	210	211	224	225	229
Telephone:													
Operating revenue	2,967	3,342	3,729	4,136	4,525	4,902	1,178	1,174	1,210	1,233	1,285	1,298	1,340
Profits before taxes	333	580	691	787	925	1,050	248	242	262	262	284	306	315
Profits after taxes	207	331	341	384	452	525	122	116	125	141	143	152	156
Dividends	213	276	318	355	412	448	108	109	111	112	116	118	122

[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 together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939	6.4	1.4	5.0	3.8	1.2
1945	19.0	10.7	8.3	4.7	3.6
1947	29.5	11.3	18.2	6.5	11.7
1948	32.8	12.5	20.3	7.2	13.0
1949	26.2	10.4	15.8	7.5	8.3
1950	40.0	17.8	22.1	9.2	12.9
1951	41.2	22.5	18.7	9.1	9.6
1952	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
3	33.5	16.8	16.7	10.0	6.7
4	36.0	18.1	17.9	10.6	7.3
1955—1	40.9	20.5	20.4	10.2	10.2
2	43.0	21.6	21.4	10.7	10.7

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES[1]

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1947	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954	11,715	5,353	6,361	7,872	3,897	3,975	3,843	1,456	2,386
1954—2	2,858	1,139	1,719	1,863	847	1,016	995	292	703
3	3,027	1,314	1,714	2,314	938	1,377	713	376	337
4	3,128	1,923	1,205	2,075	1,354	721	1,053	569	484
1955—1	3,065	1,347	1,719	1,681	702	979	1,384	645	740
2	3,084	1,677	1,407	1,802	767	1,034	1,282	910	373

[1] Reflects cash transactions only. As compared with data shown on p. 1160, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1160.

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: U. S. Govt.[2]	Notes and accts. receivable: Other	Inventories	Other	Total	Notes and accts. payable: U. S. Govt.[2]	Notes and accts. payable: Other	Federal income tax liabilities	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	42.4		48.9	1.6	64.4	39.3		11.5	13.5
1949	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0
1950	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954—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
4	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
2	100.6	190.1	30.8	18.8	2.1	70.1	65.5	2.8	89.6	2.3	54.9	12.1	20.1

[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	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other[2]	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other[3]
1939	5,512	1,943	326	280	365	520	302	1,776	1953—3	7,084	3,116	708	1,221	2,039
1945	8,692	3,983	383	548	574	505	321	2,378	4	7,625	3,565	743	1,247	2,070
1948	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1954—1	6,266	2,788	634	929	1,916
1949	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2	6,932	3,120	620	1,121	2,071
1950	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3	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	4	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	2	7,009	3,030	637	1,052	2,290
1954	26,827	11,038	975	854	1,512	4,219	1,717	6,513	3[4]	7,724	3,315	666	1,313	2,430
1955[4]	27,896	11,193	895	910	1,563	4,445	8,891		4[4]	7,316	3,308	632	1,235	2,141

[1] Corporate and noncorporate business, excluding agriculture. [2] Includes trade, service, finance, and construction.
[3] Includes communications and other. [4] Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties[1]			All holders	Financial institutions	Other holders[2]
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	[r]8.1	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	[r]18.6	12.2	6.4	12.2	[r]7.4	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	[r]23.0	16.0	7.0	13.8	[r]8.5	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	[r]20.6	7.6	15.7	[r]9.5	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	[r]37.6	[r]28.5	9.1	[r]19.5	[r]12.3	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.8	66.7	[r]45.2	[r]35.4	9.8	21.6	[r]13.9	7.6	6.1	2.3	3.7
1951	82.2	59.5	2.0	20.7	75.6	[r]51.7	[r]41.0	10.7	[r]23.9	[r]15.9	8.0	6.6	2.6	4.0
1952	91.2	66.8	2.4	21.9	84.0	[r]58.4	[r]46.8	11.7	[r]25.6	[r]17.2	8.3	7.2	2.8	4.3
1953	101.0	75.0	2.8	[r]23.3	[r]93.4	[r]66.0	[r]53.5	12.5	[r]27.4	[r]18.5	8.9	7.7	3.0	4.6
1954	113.5	[r]85.7	2.8	25.0	[r]105.4	[r]75.7	[r]62.4	13.2	[r]29.7	[r]20.0	9.7	8.2	3.3	4.9
1953—December	101.0	75.0	2.8	[r]23.3	[r]93.4	[r]66.0	[r]53.5	12.5	[r]27.4	[r]18.5	8.9	7.7	3.0	4.6
1954—March	103.1	[r]76.9	2.7	23.6	[r]95.3	[r]67.6	[r]55.0	12.5	[r]27.7	[r]18.7	9.0	7.8	3.1	4.7
June	106.2	[r]79.5	2.7	[r]24.1	98.2	[r]69.9	[r]57.2	12.6	[r]28.3	[r]19.1	9.2	8.0	3.2	4.8
September	109.7	[r]82.5	2.7	[r]24.5	101.6	[r]72.7	[r]59.7	12.9	[r]29.0	[r]19.5	[r]9.4	8.1	3.2	4.9
December	113.5	[r]85.7	2.8	25.0	[r]105.4	[r]75.7	[r]62.4	13.2	[r]29.7	[r]20.0	9.7	8.2	3.3	4.9
1955—March	[r]117.2	[r]88.7	2.9	[r]25.5	[r]108.7	[r]78.5	[r]65.0	13.5	[r]30.3	[r]20.4	9.9	8.4	3.4	5.1
June	[r]121.9	[r]92.6	3.0	[r]26.3	[r]113.1	[r]82.1	[r]68.2	[r]13.8	[r]31.0	[r]20.9	10.2	8.8	3.5	5.3

[r]Revised. The major part of the revision for recent quarters and the entire revision for earlier years is due to revised estimates of mortgage debt held by life insurance companies.

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

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

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

MORTGAGE LOANS HELD BY BANKS[1]

[In millions of dollars]

End of year or quarter	Commercial bank holdings[2]								Mutual savings bank holdings[4]							
	Total	Nonfarm						Farm	Total	Nonfarm						Farm
		Total	Residential[3]				Other			Total	Residential[3]				Other	
			Total	FHA-insured	VA-guaranteed	Conventional					Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	4,340	3,292	.....	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	.....	900	28
1942	4,746	4,256	3,332	.....	.....	.....	924	491	4,627	4,601	3,725	.....	.....	.....	876	26
1943	4,521	4,058	3,256	.....	.....	.....	802	463	4,420	4,395	3,558	.....	.....	.....	837	25
1944	4,430	3,967	3,218	.....	.....	.....	749	463	4,305	4,281	3,476	.....	.....	.....	805	24
1945	4,772	4,251	3,395	.....	.....	.....	856	521	4,208	4,184	3,387	.....	.....	.....	797	24
1946	7,234	6,533	5,146	.....	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	.....	827	26
1947	9,446	8,623	6,933	.....	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	.....	891	28
1948	10,897	10,023	8,066	.....	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	.....	1,015	34
1949	11,644	10,736	8,676	.....	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	.....	1,099	37
1950	13,664	12,695	10,431	.....	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	.....	1,164	44
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954	[r]18,573	[r]17,415	[r]14,152	[r]4,106	[r]3,350	[r]6,695	[r]3,263	[r]1,159	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
June	[r]17,382	[r]16,242	[r]13,232	[r]3,962	[r]3,117	[r]6,153	[r]3,010	[r]1,140	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September	17,920	16,770	13,655	4,020	3,235	6,400	3,115	1,150	14,415	14,360	12,665	3,725	3,900	5,040	1,695	55
December	[r]18,573	[r]17,415	[r]14,152	[r]4,106	[r]3,350	[r]6,695	[r]3,263	[r]1,159	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1955—March[r]	19,125	17,920	14,535	4,205	3,450	6,880	3,385	1,205	15,560	15,503	13,745	3,895	4,600	5,250	1,758	57
June[r]	19,940	18,677	15,128	4,361	3,601	7,166	3,549	1,263	16,173	16,114	14,339	4,000	4,976	5,362	1,775	59

[r]Revised.

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

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

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

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

MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired: Total	Loans acquired: Nonfarm: Total	Nonfarm: FHA-insured	Nonfarm: VA-guaranteed	Nonfarm: Other	Loans acquired: Farm	Loans outstanding (end of period): Total	Loans outstanding: Nonfarm: Total	Nonfarm: FHA-insured	Nonfarm: VA-guaranteed	Nonfarm: Other	Loans outstanding: Farm
1940	....	....	....	....	....	....	5,972	5,073	668	....	4,405	899
1941	....	....	....	....	....	....	6,442	5,529	815	....	4,714	913
1942	898	....	....	....	....	....	6,726	5,830	1,096	....	4,734	896
1943	855	....	....	....	....	....	6,714	5,873	1,286	....	4,587	841
1944	935	....	....	....	....	....	6,686	5,886	1,408	....	4,478	800
1945	976	....	....	....	....	....	6,636	5,860	1,394	....	4,466	776
1946	1,661	1,483	....	....	....	178	7,155	6,360	1,228	[r]254	[r]4,878	795
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	[r]843	[r]5,539	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	[r]1,104	[r]6,358	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	[r]1,223	[r]7,091	1,138
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	[r]2,025	[r]8,177	1,327
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	[r]3,130	[r]9,400	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	[r]3,346	[r]10,519	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	[r]25,976	[r]23,928	[r]6,116	[r]4,643	[r]13,169	[r]2,048
1954—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	[r]25,083	23,062	[r]6,092	[r]4,193	[r]12,777	[r]2,021
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	[r]25,976	[r]23,928	[r]6,116	[r]4,643	[r]13,169	[r]2,048
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
July	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
August	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214

[r]Revised.

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made, by purpose: Total	New construction	Home purchase	Other purposes [1]	Loans outstanding (end of period) [2]: Total [3]	FHA-insured	VA-guaranteed	Conventional [3]
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	7,767	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-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	....	....	....	....
Dec	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	....	....	....	....
June	1,157	418	536	203	28,988	1,283	5,318	22,387
July	1,054	371	494	188	....	....	....	....
Aug	1,171	416	553	201	....	....	....	....

[1] Includes loans for repair, additions and alterations, refinancing, etc.
[2] Prior to 1948, data are not available for classifications shown.
[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]

Year or month	Number	Amount, by type of lender: Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	Average amount recorded (dollars)
1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954-Aug	312	2,086	770	166	369	138	642	6,684
Sept	313	2,122	766	164	383	141	668	6,789
Oct	314	2,156	765	178	393	140	679	6,874
Nov	307	2,148	757	177	399	147	667	7,004
Dec	318	2,267	784	191	420	158	714	7,131
1955-Jan	284	2,024	688	165	379	128	665	7,120
Feb	277	1,958	702	151	365	116	624	7,077
Mar	343	2,455	928	174	458	134	761	7,153
Apr	328	2,357	900	165	456	136	700	7,182
May	344	2,483	950	163	482	153	734	7,215
June	360	2,636	1,024	174	516	171	750	7,312
July	335	2,463	953	161	472	168	708	7,348
Aug	366	2,697	1,060	163	521	179	773	7,362

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—*Continued*

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans					VA-guaranteed loans[3]			
		Total	Home mortgages		Project-type mortgages[1]	Property improvement loans[2]	Total	Home mortgages		Alteration and repair[2]
			New properties	Existing properties				New properties	Existing properties	
1945	857	665	257	217	20	171	192	......	......	......
1946	3,058	756	120	302	13	321	2,302	......	......	......
1947	5,074	1,788	477	418	360	534	3,286	......	......	......
1948	5,222	3,341	1,434	684	609	614	1,881	......	......	......
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5
1951	6,834	3,220	1,216	713	582	708	3,614	2,667	942	6
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	6
1953	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	6
1954	7,323	3,066	1,035	907	232	891	4,257	2,686	1,566	5
1954—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	.6
Apr.	809	294	93	151	5	45	515	319	195	.6
May	832	284	93	136	3	51	548	341	207	.5
June	888	336	107	163	5	62	552	348	204	.6
July	803	283	92	138	3	50	520	332	187	.5
Aug.	967	350	113	166	4	67	617	386	230	.8

[1] Monthly figures do not reflect mortgage amendments included in annual totals.
[2] FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of $1,000 or less need not be secured, whereas those for more than that amount must be.
[3] Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945	r18.6	4.3	4.1	.2	r14.3
1946	r23.0	6.1	3.7	2.4	r16.9
1947	28.2	9.3	3.8	5.5	18.9
1948	33.3	12.5	5.3	7.2	20.8
1949	r37.6	15.0	6.9	8.1	r22.6
1950	r45.2	18.9	8.6	10.3	r26.3
1951	r51.7	22.9	9.7	13.2	r28.8
1952	r58.4	25.4	10.8	14.6	r33.0
1953	r66.0	28.1	12.0	16.1	r37.9
1954	r75.7	32.1	12.8	19.3	r43.6
1952—Sept.	r56.7	24.7	10.4	14.3	r32.0
Dec.	r58.4	25.4	10.8	14.6	r33.0
1953—Mar.	r60.1	26.1	11.1	15.0	r34.0
June	r62.3	26.7	11.4	15.3	r35.6
Sept.	r64.4	27.5	11.7	15.8	r36.9
Dec.	r66.0	28.1	12.0	16.1	r37.9
1954—Mar.	r67.6	28.8	12.2	16.6	r38.8
June	r69.9	29.7	12.4	17.3	r40.2
Sept.	r72.7	30.5	12.6	17.9	r42.2
Dec.	r75.7	32.1	12.8	19.3	r43.6
1955—Mar.	r78.5	33.5	13.2	20.3	r45.0
June	r82.1	35.5	13.5	22.0	r46.5

rRevised. The major part of the revision for recent quarters and the entire revision for earlier years is due to revised estimates of mortgage debt held by life insurance companies.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY[1]

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undisbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
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—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
July	(1)	116	2,567	868	1,699	15	1
August	(1)	104	2,573	877	1,696	19	1

[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	Short-term[1]	Long-term[2]
1945	278	213	195	176	19
1946	329	231	293	184	109
1947	351	209	436	218	217
1948	360	280	515	257	258
1949	256	337	433	231	202
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	728	640	952	634	317
1954	734	818	867	612	255
1954—September	69	38	689	452	237
October	63	45	708	471	236
November	74	38	743	495	248
December	171	47	867	612	255
1955—January	38	188	717	491	226
February	34	63	688	466	223
March	71	58	702	464	238
April	85	33	754	497	257
May	104	37	821	542	279
June	237	42	1,017	715	302
July	152	107	1,061	748	313
August	156	30	1,187	822	365
September	115	27	1,275	885	390

[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.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper[1]	Other consumer goods paper[1]	Repair and modernization loans[2]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—August	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
March	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758
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
July	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
August	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores[1]	Furniture stores	Household appliance stores	Automobile dealers[2]	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—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
July	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
August	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705

[1] Includes mail-order houses.

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total noninstalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores[1]	Other	
1939	2,719	625	162	236	1,178	518
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1946	4,212	1,008	114	452	1,624	1,014
1947	4,875	1,203	153	532	1,821	1,166
1948	5,443	1,261	184	575	2,138	1,285
1949	5,588	1,334	198	584	2,096	1,376
1950	6,323	1,576	245	641	2,365	1,496
1951	6,631	1,684	250	685	2,411	1,601
1952	7,143	1,844	250	730	2,612	1,707
1953	7,350	1,899	320	748	2,663	1,720
1954	7,658	2,085	335	764	2,754	1,720
1954—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
July	7,420	2,268	327	474	2,517	[c]1,834
August	7,481	2,277	352	475	2,544	1,833

[c]Corrected.
[1]Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
1948	1,990	1,378	232	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1953	6,147	5,306	367	83	391
1954	6,421	5,563	351	81	426
1954—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
July	8,087	7,180	372	78	457
August	8,422	7,496	384	80	462

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	550	437	747
1948	3,529	575	753	794	568	839
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,998	2,215	1,867	2,078	1,317	1,521
1954	8,633	2,198	1,645	1,839	1,275	1,676
1954—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	1,818	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
July	9,656	2,656	1,995	1,921	1,231	1,853
August	9,871	2,765	2,041	1,950	1,243	1,872

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	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—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
July	4,237	706	388	261	2,882
August	4,312	722	401	266	2,923

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—August	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January	2,389	2,420	1,060	997	616	675	67	109	646	639
February	2,416	2,344	1,167	985	529	654	72	96	648	609
March	3,159	2,693	1,569	1,157	708	713	99	119	783	704
April	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July	3,131	2,569	1,594	1,117	711	674	111	103	715	675
August	3,436	2,757	1,745	1,236	793	707	130	111	768	703
SEASONALLY ADJUSTED*										
1954—August	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March	3,035	2,562	1,472	1,096	741	683	109	116	713	667
April	3,017	2,552	1,404	1,093	736	672	109	109	768	678
May	3,091	2,634	1,517	1,139	736	687	115	122	723	686
June	3,165	2,612	1,580	1,165	754	678	109	109	722	660
July	3,122	2,602	1,510	1,132	791	697	107	102	714	671
August	3,200	2,714	1,559	1,195	770	720	113	105	758	694

* Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1955	July 1955	June 1955	Aug. 1955	July 1955	June 1955
Net sales:						
Total	+8	−3	−1	+14	+9	+9
Cash sales	+9	−4	−1	+13	+2	+5
Credit sales:						
Instalment	+7	−1	−1	+15	+12	+8
Charge account	+12	−3	+3	+17	+12	+14
Accounts receivable, end of month:						
Total	+4	0	+2	+9	+7	+8
Instalment	+2	+1	+1	+6	+5	+4
Charge accounts	+9	−2	+4	+15	+15	+19
Inventories, end of month, at retail value	+1	−3	−3	+3	+3	+2

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE [1]

Month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1954—August	13	12	10	45
September	13	12	10	46
October	14	12	10	47
November	13	12	10	48
December	14	12	9	46
1955—January	14	12	9	44
February	14	11	9	43
March	15	13	9	48
April	15	12	9	44
May	15	12	9	45
June	15	12	9	46
July	14	12	9	43
August	14	13	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				Freight carloadings* 1947-49=100	Department store sales* (retail value)[3] 1947-49=100	Consumer prices[2] 1947-49=100	Wholesale commodity prices[2] 1947-49=100
	Total		Manufactures			Minerals	Total	Residential	All other	Nonagricultural employment	Manufacturing production workers						
			Total	Durable	Nondurable						Employment		Payrolls				
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	......	39	38	38	37	45	34	26	39	61.4	......	68.7	31.1	90	27	74.0	......
1920	......	41	39	42	36	53	34	18	45	62.0	......	69.0	37.1	98	32	85.7	......
1921	......	31	30	24	34	42	30	27	32	55.2	......	52.8	24.0	83	30	76.4	......
1922	......	39	39	37	40	45	43	41	43	58.5	......	58.4	25.7	92	30	71.6	......
1923	......	47	45	47	44	62	45	49	42	64.4	......	66.9	32.6	107	34	72.9	......
1924	......	44	43	43	42	57	51	57	46	63.5	......	62.1	30.4	105	34	73.1	......
1925	......	49	48	49	46	59	66	75	59	65.2	......	64.2	32.1	110	36	75.0	......
1926	......	51	50	52	48	63	69	73	67	67.6	......	65.5	33.0	115	37	75.6	65.0
1927	......	51	50	49	50	64	69	71	68	67.9	......	64.1	32.4	111	37	74.2	62.0
1928	......	53	52	53	51	63	73	76	70	68.0	......	64.2	32.8	112	37	73.3	62.9
1929	......	59	58	60	56	68	63	52	70	71.0	......	68.3	35.0	115	38	73.3	61.9
1930	......	49	48	45	51	59	49	30	62	66.7	......	59.5	28.3	99	35	71.4	56.1
1931	......	40	39	31	48	51	34	22	41	60.4	......	50.2	21.5	79	32	65.0	47.4
1932	......	31	30	19	42	42	15	8	20	53.5	......	42.6	14.8	59	24	58.4	42.1
1933	......	37	36	24	48	48	14	7	18	53.7	......	47.2	15.9	62	24	55.3	42.8
1934	......	40	39	30	49	51	17	7	24	58.8	......	55.1	20.4	67	27	57.2	48.7
1935	......	47	46	38	55	55	20	13	25	61.3	......	58.8	23.5	69	29	58.7	52.0
1936	......	56	55	49	61	63	30	22	35	65.9	......	63.9	27.2	81	33	59.3	52.5
1937	......	61	60	55	64	71	32	25	36	70.3	......	70.1	32.6	84	35	61.4	56.1
1938	......	48	46	35	57	62	35	27	40	66.1	......	59.6	25.3	67	32	60.3	51.1
1939	......	58	57	49	66	68	39	37	40	69.3	......	66.2	29.9	76	35	59.4	50.1
1940	......	67	66	63	69	76	44	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	......	[p]134	[p]136	[p]153	[p]118	[p]116	192	178	201	113.6	......	111.8	151.4	96	112	114.4	110.1
1954	......	[p]125	[p]127	[p]137	[p]116	[p]111	216	232	204	110.4	......	101.8	137.7	86	111	114.8	110.3
1954																	
April	123	124	125	134	115	109	196	213	184	110.3	102.4	101.4	134.5	84	110	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	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	111	115.0	110.5
September	124	126	126	137	115	108	231	253	217	109.8	99.8	101.7	138.0	84	111	114.7	110.0
October	126	130	128	139	117	109	241	263	226	110.0	100.6	102.0	139.1	87	112	114.5	109.7
November	128	130	130	142	118	113	255	264	250	110.6	101.6	102.3	142.2	89	113	114.6	110.0
December	130	128	131	143	119	116	259	277	248	110.6	101.7	102.2	143.1	93	116	114.3	109.5
1955																	
January	132	[r]132	133	145	121	120	261	288	243	110.6	101.8	101.2	141.5	92	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	[r]138	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	[r]126	[r]119	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	104.1	150.1	96	117	114.2	109.9
June	139	139	141	155	[r]128	122	253	290	228	113.2	106.7	105.8	152.1	94	114	114.4	110.3
July	139	[r]130	141	155	126	120	257	296	231	113.5	[r]106.1	[r]104.7	[r]151.0	95	124	114.7	[r]110.5
August	140	139	142	158	125	120	259	278	246	113.7	106.4	107.4	154.8	96	[p]119	114.5	110.9
September	[p]141	[p]141	[p]143	[p]160	[p]125	[p]121	......	......	......	[p]113.9	[p]106.5	[p]108.3	[e]159.4	96	[e]119	......	111.6

[e]Estimated. [p]Preliminary. [r]Revised. *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. 1177.

[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, 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.

[3]For indexes by Federal Reserve districts and for other department store data, see pp. 1179-1183.

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

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

Industry	1947–49 proportion	Annual		1954					1955							
		1953p	1954p	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
SEASONALLY ADJUSTED																
Industrial Production—Total	**100.00**	**134**	**125**	**123**	**124**	**126**	**128**	**130**	**132**	**133**	**135**	**136**	**138**	**139**	**139**	**140**
Manufactures—Total	**90.02**	**136**	**127**	**125**	**126**	**128**	**130**	**131**	**133**	**134**	**136**	**138**	**140**	**141**	**141**	**142**
Durable Manufactures—Total	***45.17***	***153***	***137***	***135***	***137***	***139***	***142***	***143***	***145***	***147***	***148***	***151***	***153***	***155***	***155***	***158***
Primary metals	6.70	132	108	105	105	111	118	121	127	131	136	138	140	143	134	139
Metal fabricating	*28.52*	*167*	*150*	*148*	*149*	*150*	*152*	*154*	*155*	*157*	*157*	*160*	*162*	*163*	*167*	*170*
Fabricated metal products	5.73	136	123	123	122	124	125	125	125	126	129	130	134	135	135	138
Machinery	13.68	160	142	144	147	147	148	145	145	146	146	149	151	155	158	161
Nonelectrical machinery	9.04	143	125	125	125	123	122	120	124	125	126	131	134	136	138	139
Electrical machinery	4.64	194	177	181	189	194	198	193	187	187	184	185	183	193	r197	205
Transportation equipment	7.54	189	175	166	167	169	175	187	191	193	195	197	199	194	r203	205
Instruments and related products	1.29	155	140	135	137	137	138	140	140	142	143	143	142	149	151	152
Clay, glass, and lumber products	*5.91*	*125*	*123*	*114*	*124*	*130*	*130*	*133*	*132*	*132*	*135*	*136*	*138*	*143*	*r138*	*140*
Stone, clay, and glass products	2.82	133	131	132	134	132	136	135	136	138	143	146	149	153	r152	153
Lumber and products	3.09	118	115	97	116	128	124	131	129	127	127	127	128	133	125	128
Furniture and misc. manufactures	*4.04*	*131*	*121*	*123*	*123*	*123*	*123*	*122*	*122*	*r124*	*r126*	*r127*	*r132*	*r136*	*r134*	*136*
Furniture and fixtures	1.64	117	106	108	109	110	108	108	109	109	112	113	117	121	122	125
Miscellaneous manufactures	2.40	140	131	133	132	132	132	131	132	133	r136	r136	r142	r145	143	144
Nondurable Manufactures—Total	***44.85***	***118***	***116***	***114***	***115***	***117***	***118***	***119***	***121***	***121***	***124***	***r126***	***127***	***128***	***126***	***125***
Textiles and apparel	*11.87*	*107*	*100*	*99*	*98*	*102*	*103*	*104*	*106*	*r104*	*109*	*112*	*112*	*110*	*110*	*108*
Textile mill products	6.32	104	95	94	95	101	101	101	103	103	104	109	109	106	r106	105
Apparel and allied products	5.55	110	105	103	101	103	105	107	108	106	115	114	115	r116	113	111
Rubber and leather products	*3.20*	*113*	*104*	*97*	*103*	*108*	*108*	*115*	*123*	*120*	*122*	*123*	*r125*	*127*	*r120*	*119*
Rubber products	1.47	128	115	98	117	125	122	133	143	138	140	144	147	149	137	138
Leather and products	1.73	99	95	96	91	94	96	100	105	104	105	105	105	107	r106	102
Paper and printing	*8.93*	*125*	*125*	*126*	*127*	*127*	*127*	*127*	*r130*	*r131*	*r134*	*r135*	*r138*	*r139*	*r139*	*138*
Paper and allied products	3.46	132	134	135	137	138	137	136	140	143	147	151	156	156	r155	153
Printing and publishing	5.47	121	120	121	121	121	120	121	r123	r123	r125	r125	r126	r128	r128	128
Chemical and petroleum products	*9.34*	*142*	*142*	*141*	*144*	*143*	*145*	*148*	*148*	*151*	*r154*	*r156*	*r159*	*r161*	*160*	*159*
Chemicals and allied products	6.84	147	148	149	150	150	152	155	r155	r158	r161	r163	168	r170	170	168
Petroleum and coal products	2.50	130	125	121	125	124	127	129	131	134	134	136	134	136	r134	135
Foods, beverages, and tobacco	*11.51*	*107*	*106*	*105*	*105*	*105*	*106*	*106*	*107*	*106*	*108*	*110*	*110*	*110*	*r107*	*106*
Food and beverage manufactures	10.73	107	106	105	105	105	106	106	107	106	109	110	110	110	r107	107
Tobacco manufactures	.78	108	103	99	102	102	100	101	107	106	107	103	109	109	101	.....
Minerals—Total	**9.98**	**116**	**111**	**109**	**108**	**109**	**113**	**116**	**120**	**123**	**121**	**r119**	**121**	**122**	**120**	**120**
Mineral fuels	*8.35*	*115*	*113*	*110*	*109*	*110*	*115*	*117*	*120*	*123*	*121*	*121*	*121*	*122*	*122*	*121*
Coal	2.68	78	67	68	67	70	69	73	74	79	72	72	81	86	87	82
Anthracite	.36	57	52	50	49	43	51	66	55	61	45	41	42	43	53	41
Bituminous coal	2.32	81	70	71	70	74	72	74	77	82	76	77	87	92	92	89
Crude oil and natural gas	5.67	133	134	130	129	130	136	138	142	144	r145	143	r139	139	139	p139
Metal, stone, and earth minerals	*1.63*	*119*	*106*	*102*	*102*	*101*	*105*	*115*	*118*	*119*	*123*	*114*	*120*	*123*	*r110*	*118*
Metal mining	.82	113	90	83	82	81	86	103	110	114	113	100	111	117	r90	105
Stone and earth minerals	.81	124	123	121	121	121	125	127	126	124	132	129	129	129	130	130
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	**100.00**	**134**	**125**	**123**	**126**	**130**	**130**	**128**	**r132**	**135**	**r138**	**138**	**138**	**139**	**r130**	**139**
MANUFACTURES—TOTAL	**90.02**	**136**	**127**	**125**	**127**	**132**	**132**	**129**	**133**	**136**	**140**	**140**	**r140**	**141**	**132**	**141**
Durable Manufactures—Total	**45.17**	**153**	**137**	**132**	**135**	**140**	**143**	**143**	**147**	**151**	**154**	**155**	**155**	**155**	**146**	**154**
Primary metals	**6.70**	**132**	**108**	**100**	**103**	**112**	**118**	**117**	**129**	**136**	**142**	**144**	**143**	**144**	**122**	**132**
Ferrous metals	5.03	133	105	95	98	107	114	115	124	132	138	143	143	141	125	132
Pig iron and steel	3.51	138	108	96	101	111	121	121	128	136	144	147	149	146	132	140
Pig iron	.37	130	101	93	93	101	110	113	117	122	131	134	138	137	129	134
Steel	3.05	139	109	97	102	112	122	121	130	138	146	148	151	147	133	141
Carbon steel	2.62	135	108	96	101	111	119	118	125	134	143	145	148	144	130	136
Alloy steel	.43	165	115	104	111	120	138	145	155	165	165	171	169	169	147	168
Ferrous castings and forgings	1.52	121	97	90	90	97	98	101	113	121	124	133	128	129	108	114
Iron and steel castings	1.29	115	95	90	89	95	96	99	111	119	123	132	127	127	108	114
Steel forgings	.23	154	106	91	98	106	107	110	127	133	132	140	132	139	108	115

p Preliminary. r Revised.

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

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

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

Industry	1947–49 proportion	Annual 1953p	Annual 1954p	1954 Aug.	1954 Sept.	1954 Oct.	1954 Nov.	1954 Dec.	1955 Jan.	1955 Feb.	1955 Mar.	1955 Apr.	1955 May	1955 June	1955 July	1955 Aug.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Primary metals—*Continued*																
Nonferrous metals	1.67	129	120	117	118	127	129	124	146	149	155	148	144	154	r112	132
Primary nonferrous metals	.38	144	147	139	137	142	158	160	159	167	169	166	166	167	r127	149
Copper smelting	.09	112	101	76	88	98	124	121	118	140	134	133	132	130	49	95
Copper refining	.06	116	109	102	89	91	118	131	122	134	133	124	133	133	50	97
Lead	.04	101	105	98	109	114	107	103	99	99	112	115	101	110	53	82
Zinc	.10	113	101	98	84	90	112	116	118	119	122	118	118	119	116	p116
Aluminum	.09	209	244	246	244	246	246	250	252	253	256	257	258	259	261	263
Secondary nonferrous metals	.13	114	105	105	105	108	107	107	114	125	133	124	123	121	101	.....
Nonferrous shapes and castings	1.16	126	113	111	114	124	123	114	r146	146	153	144	139	154	r108	127
Copper mill shapes	.63	112	100	100	103	115	111	90	135	125	133	114	110	128	75	91
Aluminum mill shapes	.20	168	154	163	159	160	162	168	r183	196	202	204	209	228	188	215
Nonferrous castings	.33	130	114	103	107	121	122	128	144	155	163	168	155	158	124	.....
Metal Fabricating	*28.52*	*167*	*150*	*144*	*145*	*150*	*154*	*156*	*159*	*162*	*165*	*166*	*165*	*163*	*r157*	*163*
Fabricated metal products	**5.73**	**136**	**123**	**124**	**124**	**126**	**125**	**124**	**124**	**126**	**130**	**131**	**134**	**135**	**130**	**139**
Structural metal parts	2.68	137	126	125	125	127	129	130	127	129	131	132	136	136	132	137
Stampings and misc. metal products	2.12	138	117	109	111	115	122	124	124	125	129	129	131	128	125	127
Tin cans	.30	129	131	196	172	142	103	102	110	107	111	126	143	149	168	203
Furnaces, gas ranges, and heaters	.63	93	90	104	109	121	99	78	87	99	108	107	105	117	r89	132
Machinery	**13.68**	**160**	**142**	**138**	**145**	**150**	**150**	**146**	**148**	**152**	**154**	**152**	**151**	**153**	**r142**	**154**
Nonelectrical machinery	9.04	143	125	118	122	121	121	123	126	129	132	134	135	137	131	131
Farm and industrial machinery	8.13	139	121	116	116	116	116	119	119	121	124	126	129	131	r128	128
Farm machinery	1.02	96	79	74	75	73	75	80	85	90	94	95	95	95	92	83
Industrial and commercial machinery	7.11	145	127	122	122	122	122	125	124	125	128	131	134	136	r133	135
Machine tools and presses	.68	188	160	150	150	147	146	149	148	149	152	154	157	161	r160	166
Laundry and refrigeration appliances	.69	128	114	91	125	123	124	122	146	155	164	161	155	157	116	113
Electrical machinery	4.64	194	177	176	189	207	206	191	191	196	195	189	181	184	r165	199
Electrical apparatus and parts	3.23	179	160	152	154	158	162	165	165	167	169	171	175	176	r169	176
Radio and television sets	.74	230	214	234	280	341	325	258	261	272	261	228	190	192	143	250
Transportation equipment	**7.54**	**189**	**175**	**165**	**155**	**159**	**179**	**191**	**200**	**205**	**209**	**213**	**209**	**200**	**r197**	**193**
Autos, trucks, and parts	4.80	126	109	98	81	90	120	136	150	157	163	171	165	151	r147	140
Autos	1.50	146	131	123	81	70	144	174	195	210	215	223	205	184	195	166
Trucks	.66	118	92	79	74	78	93	94	98	87	104	137	132	134	126	106
Light trucks	.22	112	95	81	76	74	99	103	102	77	109	148	139	124	119	93
Medium trucks	.19	58	59	54	43	46	58	59	64	48	67	89	88	81	81	65
Heavy trucks	.14	183	133	113	110	121	134	130	143	144	141	193	192	220	203	167
Truck trailers	.07	229	130	109	119	132	135	131	138	160	170	185	176	205	174	192
Auto and truck parts	2.58	117	101	88	84	105	113	125	137	145	148	150	150	137	125	.....
Aircraft and parts	1.30	465	474	465	470	464	471	478	479	477	479	472	469	466	r469	468
Shipbuilding and repair	.81	135	112	107	104	106	106	110	r111	113	115	117	115	118	r114	111
Railroad equipment	.53	72	39	32	33	28	24	31	32	36	35	38	47	41	r37	45
Railroad cars	.35	64	29	22	25	18	12	20	20	25	26	28	39	29	22	32
Instruments and related products	**1.29**	**155**	**140**	**132**	**137**	**138**	**140**	**142**	**140**	**142**	**145**	**144**	**142**	**149**	**147**	**149**
Clay, Glass, and Lumber Products	*5.91*	*125*	*123*	*118*	*129*	*136*	*130*	*125*	*124*	*129*	*133*	*137*	*139*	*146*	*133*	*145*
Stone, clay, and glass products	**2.82**	**133**	**131**	**134**	**136**	**139**	**137**	**134**	**132**	**134**	**140**	**146**	**149**	**155**	**r149**	**156**
Glass and pottery products	1.09	123	118	116	118	125	124	120	126	129	131	132	131	136	r123	134
Flat glass and vitreous products	.60	136	131	126	134	141	144	148	148	147	149	150	152	154	r139	146
Flat and other glass	.47	139	133	127	136	144	148	151	151	150	152	152	152	154	r136	145
Glass containers	.26	120	117	125	112	119	105	93	114	124	124	125	123	138	130	143
Home glassware and pottery	.23	91	85	80	84	92	93	80	82	89	92	94	88	86	75	92
Cement	.32	132	135	151	155	152	145	131	119	115	132	151	159	163	161	163
Structural clay products	.35	110	111	116	118	115	117	113	107	111	119	121	125	134	128	136
Brick	.12	106	113	126	128	121	124	112	101	106	121	127	132	146	134	146
Clay firebrick, pipe, and tile	.20	115	111	112	112	113	114	115	114	115	120	120	122	128	r126	131
Concrete and plaster products	.48	163	161	172	169	168	166	162	155	155	165	174	184	190	r191	194
Misc. stone and earth manufactures	.58	143	140	140	144	146	146	149	147	151	155	160	164	170	r167	174
Lumber and products	**3.09**	**118**	**115**	**102**	**123**	**134**	**123**	**116**	**117**	**125**	**126**	**r129**	**129**	**137**	**118**	**134**
Lumber	2.05	112	106	98	110	119	107	100	101	108	109	115	116	122	108	119
Millwork and plywood	.60	149	161	128	187	207	191	186	193	206	210	201	195	207	160	206
Millwork	.39	118	123	116	157	164	139	137	143	151	155	148	139	151	121	148
Softwood plywood	.12	199	222	145	232	274	275	264	274	294	298	288	285	299	224	299
Wood containers	.29	99	88	83	87	91	88	88	88	88	91	89	91	94	r85	86
Furniture and Misc. Manufactures	*4.04*	*131*	*121*	*121*	*125*	*129*	*128*	*125*	*121*	*r126*	*r128*	*r125*	*r127*	*r131*	*125*	*134*
Furniture and fixtures	**1.64**	**117**	**106**	**107**	**111**	**113**	**112**	**112**	**109**	**113**	**114**	**111**	**113**	**116**	**113**	**124**
Household furniture	1.10	118	106	108	112	116	115	115	110	115	116	113	114	118	r114	124
Fixtures and office furniture	.54	116	107	106	108	107	107	108	106	109	109	107	111	114	111	123
Miscellaneous manufactures	**2.40**	**140**	**131**	**130**	**136**	**140**	**139**	**134**	**129**	**134**	**r137**	**r135**	**r137**	**r141**	**133**	**141**

pPreliminary. rRevised.

For other footnotes see preceding page.

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

Industry	1947–49 proportion	Annual 1953p	Annual 1954p	1954 Aug.	1954 Sept.	1954 Oct.	1954 Nov.	1954 Dec.	1955 Jan.	1955 Feb.	1955 Mar.	1955 Apr.	1955 May	1955 June	1955 July	1955 Aug.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Nondurable Manufactures—Total	44.85	118	116	117	119	123	120	115	r120	122	125	124	124	r127	118	128
Textiles and Apparel	11.87	107	100	103	99	105	104	98	108	112	115	113	110	r108	93	112
Textile mill products	6.32	104	95	97	97	103	102	98	104	108	109	109	108	106	92	108
Cotton and synthetic fabrics	3.72	107	100	101	100	109	110	104	114	116	118	118	116	110	96	115
Cotton consumption	2.30	104	97	99	96	104	104	95	105	106	105	103	104	100	84	106
Synthetic fabrics	.97	115	108	104	112	121	126	127	132	138	147	154	146	135	133	134
Fabric finishing	.45	101	93	98	86	101	102	90	107	109	106	107	103	r92	67	105
Wool textiles	.97	78	66	74	67	69	69	70	70	72	74	79	83	85	73	79
Wool apparel yarns	.16	91	76	86	73	77	72	68	79	85	82	89	91	84	81	90
Wool fabrics	.75	75	64	71	66	67	69	71	67	69	72	77	82	86	72	77
Knit goods	1.15	116	106	109	113	113	110	103	105	112	110	108	108	113	98	113
Hosiery	.65	113	108	106	113	115	109	102	110	119	111	109	103	108	85	104
Full-fashioned hosiery	.45	118	113	108	116	118	112	105	114	124	118	116	108	111	86	107
Seamless hosiery	.20	102	97	100	107	107	102	93	100	106	96	93	92	102	82	99
Knit garments	.50	119	103	113	112	112	111	104	98	104	108	106	113	119	r116	123
Floor coverings[1]	.48	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Woven carpets	.31	86	71	70	79	82	62	71	84	83	86	85	71	81	r44	70
Apparel and allied products	5.55	110	105	110	101	106	107	99	113	116	123	r117	113	r110	95	117
Men's outerwear	1.78	113	103	110	95	108	108	96	115	113	113	118	119	107	84	122
Men's suits and coats	.73	96	83	98	76	82	88	87	98	97	88	92	105	92	59	110
Men's suits	.50	92	82	92	73	80	88	90	102	100	91	90	100	86	55	102
Men's outercoats	.13	89	67	98	72	72	66	52	60	59	55	76	101	92	r60	115
Shirts and work clothing	.99	124	116	118	106	124	121	99	126	124	130	135	127	117	98	130
Women's outerwear	1.85	103	109	114	100	102	102	93	120	125	143	129	116	114	98	117
Women's suits and coats	.76	117	129	146	130	127	130	115	152	160	165	109	96	123	129	145
Misc. apparel and allied mfrs.	1.92	112	103	105	107	110	110	106	103	109	112	103	r104	r108	r103	112
Rubber and Leather Products	3.20	113	104	98	105	114	108	110	123	127	128	124	121	126	r105	119
Rubber products	1.47	128	115	94	118	132	124	128	145	144	146	147	r146	151	121	132
Tires and tubes	.70	117	105	75	104	116	110	116	130	134	133	128	135	146	127	116
Auto tires	.40	117	110	81	107	117	111	119	136	141	145	140	150	161	138	125
Truck and bus tires	.30	118	99	69	99	114	110	113	121	125	117	113	116	126	111	104
Miscellaneous rubber products	.77	133	124	111	132	147	137	139	158	153	158	164	155	155	r115	147
Leather and products	1.73	99	95	101	94	98	94	94	105	112	113	105	100	105	r92	108
Leather	.44	91	87	87	83	88	88	88	94	98	94	95	93	95	74	.....
Cattlehide leathers	.29	92	92	91	89	96	94	95	101	104	101	102	99	101	80	.....
Skin leathers	.15	89	75	78	70	72	75	73	80	86	80	82	80	83	63	.....
Shoes and slippers[2]	.90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Miscellaneous leather products	.39	100	90	94	95	97	98	94	91	100	103	92	89	96	97	103
Paper and Printing	8.93	125	125	124	128	133	131	125	127	r132	r137	137	137	r138	128	135
Paper and allied products	3.46	132	134	137	137	146	140	129	140	148	152	154	153	156	r139	155
Pulp and paper	1.76	130	132	134	133	140	139	127	140	147	150	148	151	154	r135	151
Wood pulp	.51	142	148	150	148	158	160	142	158	166	170	169	171	175	156	173
Paper and board	1.25	125	125	128	126	133	131	120	132	139	142	140	143	145	r126	141
Printing paper	.22	119	118	121	120	122	121	112	123	127	133	127	128	130	112	127
Fine paper	.14	116	120	122	120	130	127	124	132	138	134	131	148	138	107	122
Coarse paper	.20	118	119	121	118	124	124	112	124	132	134	130	129	130	r117	126
Miscellaneous paper	.18	129	137	137	136	145	142	135	150	154	153	160	158	159	r148	157
Paperboard	.41	134	130	133	129	138	137	122	136	145	149	147	151	158	133	155
Building paper and board	.10	118	124	131	137	135	129	115	122	126	141	139	142	142	133	151
Converted paper products	1.70	134	136	139	141	152	140	131	141	149	153	159	154	158	144	159
Shipping containers	.51	133	133	136	141	151	140	131	135	146	153	156	154	159	141	160
Sanitary paper products	.11	138	145	146	141	153	141	128	156	156	152	166	152	154	153	152
Printing and publishing	5.47	121	120	116	122	125	125	123	r119	r122	r128	r127	r127	r127	r121	123
Newsprint consumption	1.85	118	119	107	120	129	130	123	114	121	132	134	135	131	112	116
Job printing and periodicals	3.62	122	121	120	123	122	122	124	r122	r123	r125	r124	r124	r125	r125	127
Chemical and Petroleum Products	9.34	142	142	139	143	147	149	149	r151	r155	157	r156	r156	157	152	156
Chemicals and allied products	6.84	147	148	144	149	155	156	156	r158	162	r166	r165	r165	r165	158	163
Industrial chemicals	2.54	154	153	150	153	160	165	166	169	r177	184	182	182	185	r176	182
Basic inorganic chemicals	.57	149	157	151	155	161	171	170	175	181	184	180	185	179	159	166
Industrial organic chemicals	1.97	155	152	150	152	159	164	165	r168	175	184	182	182	186	r181	187
Plastics materials	.24	183	184	170	195	197	200	196	206	231	243	247	244	246	209	.....
Synthetic rubber	.11	186	136	126	137	143	147	151	180	193	202	202	211	208	211	.....
Synthetic fibers	.59	156	152	152	148	165	174	173	172	181	196	189	178	184	177	185
Miscellaneous organic chemicals	1.03	144	146	146	147	148	151	154	155	157	160	161	166	171	r174	176
Vegetable and animal oils	.64	116	118	96	109	138	140	130	127	128	117	108	109	105	99	103
Vegetable oils	.48	112	113	84	101	139	140	126	125	123	111	99	98	93	87	90
Grease and tallow	.16	131	133	129	131	134	137	139	135	145	136	134	142	143	133	145
Soap and allied products	.71	113	108	104	116	117	105	105	c109	c115	c108	c108	c105	c103	c79	104
Paints	.66	118	116	117	115	115	117	118	116	116	119	122	125	131	130	130
Fertilizers	.23	124	122	99	109	113	108	112	116	124	177	176	154	109	r91	91

pPreliminary. rRevised. cCorrected.

[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 proportion	Annual		1954					1955							
		1953p	1954p	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT—*Continued*																
Petroleum and coal products	**2.50**	**130**	**125**	**124**	**127**	**126**	**129**	**129**	**132**	**134**	**133**	**132**	**131**	**136**	**134**	**p138**
Petroleum refining	1.97	135	133	131	133	132	136	140	142	144	139	136	135	140	141	p143
Gasoline	1.04	144	141	142	142	140	143	146	146	147	143	144	146	152	156	p158
Automotive gasoline	.98	139	136	137	138	135	139	141	142	143	140	140	141	146	151	.....
Aviation gasoline	.06	227	221	233	215	214	214	232	216	209	205	212	226	246	247	.....
Fuel oil	.56	130	128	123	127	128	135	140	146	152	142	129	128	133	131	p131
Distillate fuel oil	.30	155	158	154	161	164	172	177	184	196	181	163	161	173	167	.....
Residual fuel oil	.26	101	93	87	89	87	92	97	101	101	97	91	91	88	89	.....
Kerosene	.10	117	110	99	98	101	116	125	134	123	117	102	97	88	94	.....
Lubricating oil	.17	106	108	109	111	106	110	108	109	105	110	124	113	118	108	.....
Coke	.26	111	84	75	77	84	90	93	96	98	102	104	105	103	101	104
Asphalt roofing and siding	.15	99	103	127	147	133	106	62	70	75	110	131	124	r144	114	.....
Foods, Beverages, and Tobacco	***11.51***	***107***	***106***	***114***	***119***	***116***	***109***	***99***	***99***	***97***	***100***	***101***	***105***	***112***	***r110***	***116***
Food and beverage manufactures	**10.73**	**107**	**106**	**115**	**120**	**117**	**110**	**101**	**98**	**97**	**100**	**101**	**104**	**112**	**r111**	**116**
Food manufactures	8.49	108	107	117	124	118	113	104	102	99	100	100	102	108	r109	118
Meat products	1.48	115	117	108	120	127	135	136	138	124	128	118	114	114	104	118
Beef	.46	129	135	138	141	142	136	132	140	129	134	133	138	147	137	151
Pork	.83	104	103	88	104	115	131	134	133	117	121	106	98	93	83	96
Dairy products	.69	105	106	115	97	85	78	79	85	91	104	117	140	145	132	121
Butter	.14	108	110	99	84	81	79	85	99	101	104	119	143	139	116	90
Natural cheese	.07	112	116	114	98	87	87	91	95	102	113	133	164	165	130	114
Concentrated milk	.19	93	94	94	76	66	65	70	76	86	100	116	143	138	107	94
Ice cream	.28	106	104	133	113	95	81	74	78	84	100	107	122	139	153	152
Canned and frozen foods	1.13	121	112	194	212	141	99	87	77	72	74	81	87	110	142	201
Grain-mill products	1.16	106	107	110	114	110	103	101	103	102	101	102	104	110	110	106
Wheat flour	.46	81	81	82	86	90	84	80	87	85	83	79	76	80	80	77
Cereals and feeds	.70	122	124	129	132	123	117	115	114	113	113	116	122	129	130	125
Bakery products	1.64	100	97	98	98	99	98	98	94	95	95	94	97	100	100	98
Sugar	.27	113	117	94	109	258	273	176	93	61	67	64	64	71	73	.....
Cane sugar	.11	113	106	115	115	105	90	87	100	106	110	101	102	108	121	.....
Beet sugar	.13	108	121	71	99	385	427	248	81	17	24	27	28	35	26	.....
Confectionery	.71	102	99	91	131	123	125	87	106	112	96	93	78	86	65	79
Miscellaneous food preparations	1.41	104	105	108	106	108	105	101	100	101	101	103	106	110	113	112
Beverages	2.24	105	103	108	107	110	97	88	84	89	101	107	113	127	121	.....
Bottled soft drinks	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages	1.70	100	98	96	98	107	99	84	80	86	100	106	107	117	106	.....
Beer and ale	1.02	103	99	112	93	84	79	83	85	84	101	113	120	126	122	.....
Liquor distilling	.17	60	68	39	69	121	92	67	61	67	66	68	58	58	40	.....
Liquor bottling	.37	107	102	85	115	142	139	90	76	93	109	104	96	120	99	.....
Tobacco manufactures	**.78**	**108**	**103**	**111**	**109**	**111**	**103**	**83**	**105**	**104**	**105**	**99**	**109**	**116**	**92**	.....
Cigarettes	.46	111	106	115	111	111	102	86	111	106	108	102	115	121	99	.....
Cigars	.17	107	105	112	113	121	113	82	99	107	106	99	105	111	82	.....
MINERALS—TOTAL	**9.98**	**116**	**111**	**111**	**111**	**112**	**114**	**114**	**117**	**119**	**118**	**r119**	**122**	**121**	**119**	**123**
Mineral Fuels	***8.35***	***115***	***113***	***110***	***110***	***113***	***117***	***117***	***121***	***123***	***121***	***r120***	***120***	***118***	***r119***	***121***
Coal	**2.68**	**78**	**67**	**68**	**70**	**77**	**75**	**75**	**77**	**79**	**71**	**72**	**77**	**74**	**77**	**82**
Anthracite	.36	57	52	48	51	52	57	61	55	61	41	39	43	46	42	39
Bituminous coal	2.32	81	70	71	72	81	78	77	81	82	76	77	83	78	82	89
Crude oil and natural gas	**5.67**	**133**	**134**	**130**	**129**	**130**	**136**	**138**	**142**	**144**	**r145**	**143**	**r139**	**139**	**139**	**p139**
Oil and gas extraction	4.82	129	128	123	124	124	130	132	r138	140	139	138	133	132	132	p133
Crude oil	4.12	124	122	118	118	118	122	123	130	131	132	132	128	127	127	p128
Natural gas	.34	167	172	157	159	167	184	199	202	207	194	183	170	173	.....	.....
Natural gas liquids	.36	157	160	151	159	163	170	172	175	176	169	161	157	157	159	.....
Oil and gas well drilling	.85	154	167	166	159	160	171	171	163	168	175	174	175	177	178	.....
Metal, Stone, and Earth Minerals	***1.63***	***119***	***106***	***115***	***113***	***110***	***102***	***99***	***97***	***99***	***104***	***114***	***132***	***138***	***r121***	***133***
Metal mining	**.82**	**113**	**90**	**100**	**98**	**92**	**79**	**76**	**79**	**85**	**86**	**101**	**131**	**r141**	**r107**	**127**
Iron ore	.33	128	84	132	117	87	43	37	36	39	41	79	152	179	168	.....
Nonferrous metal mining	.49	104	94	78	85	95	103	102	108	117	117	115	117	r116	66	p93
Copper mining	.24	114	103	77	92	106	118	116	124	134	133	132	135	r133	50	.....
Lead mining	.09	86	80	83	76	78	82	83	83	89	91	87	88	87	81	.....
Zinc mining	.06	87	75	75	67	71	74	73	80	83	85	83	86	84	84	.....
Stone and earth minerals	**.81**	**124**	**123**	**130**	**129**	**129**	**126**	**122**	**115**	**113**	**122**	**128**	**133**	**134**	**135**	**139**

pPreliminary. rRevised.

For other footnotes see preceding page.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947–49 proportion	Annual 1953	Annual 1954	1954 Aug.	1954 Sept.	1954 Oct.	1954 Nov.	1954 Dec.	1955 Jan.	1955 Feb.	1955 Mar.	1955 Apr.	1955 May	1955 June	1955 July	1955 Aug.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	**100.00**	**127**	**116**	**115**	**114**	**112**	**119**	**125**	**131**	**135**	**139**	**144**	**145**	**147**	**153**	**153**
Major Durables	**69.72**	**138**	**125**	**125**	**121**	**117**	**128**	**137**	**145**	**151**	**156**	**163**	**164**	**164**	**r173**	**173**
Autos	**32.10**	**146**	**131**	**121**	**110**	**104**	**127**	**149**	**160**	**172**	**179**	**190**	**189**	**180**	**195**	**194**
Major household goods	**36.13**	**132**	**122**	**131**	**132**	**131**	**130**	**129**	**133**	**135**	**138**	**142**	**143**	**153**	**r156**	157
Furniture and floor coverings	15.32	113	101	106	107	106	103	105	107	107	109	110	113	117	r117	121
Household furniture	11.31	118	106	109	111	111	111	110	110	113	114	115	118	122	r121	126
Floor coverings[1]	4.01	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Appliances and heaters	15.60	118	111	109	112	110	114	115	128	131	137	145	146	150	r150	....
Major appliances	11.88	123	115	113	117	114	120	119	132	135	139	152	153	156	r159	....
Ranges	2.60	90	79	74	80	79	77	82	79	96	97	101	105	122	119	....
Refrigeration appliances	4.98	137	124	125	117	110	122	117	137	140	152	166	169	178	173	....
Laundry appliances	2.51	141	148	146	169	170	174	181	190	181	172	199	188	163	r193	206
Heating apparatus	3.72	100	97	98	96	97	95	100	115	120	131	121	125	132	121	....
Radio and television sets	5.21	230	214	270	267	270	259	242	225	226	222	226	222	269	290	289
Radio sets	3.42	67	52	56	46	62	70	70	73	68	71	65	68	66	76	63
Television sets	1.79	541	522	678	687	667	620	571	515	527	512	532	516	658	698	720
Other Consumer Durables	**30.28**	**102**	**95**	**91**	**98**	**98**	**97**	**96**	**98**	**99**	**100**	**100**	**103**	**106**	**106**	**107**
Auto parts and tires	14.00	01	01	85	95	96	93	94	100	97	96	98	101	104	103	103
Misc. home and personal goods	16.28	111	99	97	101	100	101	97	97	100	102	102	104	108	109	110
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	**100.00**	**127**	**116**	**113**	**108**	**109**	**129**	**132**	**142**	**151**	**155**	**156**	**147**	**144**	**137**	**140**
Major Durables	**69.72**	**138**	**125**	**121**	**111**	**111**	**142**	**149**	**163**	**174**	**179**	**180**	**167**	**160**	**152**	**153**
Autos	**32.10**	**146**	**131**	**123**	**81**	**70**	**144**	**174**	**195**	**210**	**215**	**223**	**205**	**184**	**195**	**166**
Major household goods	**36.13**	**132**	**122**	**121**	**139**	**149**	**142**	**130**	**137**	**146**	**151**	**145**	**136**	**141**	**115**	**143**
Furniture and floor coverings	15.32	113	101	102	108	111	108	109	108	111	114	111	109	113	105	117
Household furniture	11.31	118	106	108	112	116	115	115	110	115	116	113	114	118	r114	124
Floor coverings[1]	4.01	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Appliances and heaters	15.60	118	111	101	122	124	116	108	124	138	151	150	145	152	r116	....
Major appliances	11.88	123	115	96	121	121	118	116	134	149	163	162	156	160	120	....
Ranges	2.60	90	79	68	87	87	83	77	81	104	110	106	100	117	76	....
Refrigeration appliances	4.98	137	124	99	116	104	106	112	147	152	180	187	183	191	144	....
Laundry appliances	2.51	141	148	128	181	199	192	177	177	207	201	193	181	168	131	181
Heating apparatus	3.72	100	97	116	124	133	107	84	93	102	114	113	113	128	103	....
Radio and television sets	5.21	230	214	234	279	338	324	258	260	272	260	228	189	192	143	250
Radio sets	3.42	67	52	51	48	64	71	67	73	74	80	74	75	65	49	56
Television sets	1.79	541	522	583	722	860	806	623	618	648	604	521	408	434	321	619
Other Consumer Durables	**30.28**	**102**	**95**	**94**	**101**	**104**	**100**	**94**	**95**	**97**	**99**	**99**	**102**	**106**	**103**	**110**
Auto parts and tires	14.00	01	91	90	100	101	93	89	95	93	93	96	101	107	104	109
Misc. home and personal goods	16.28	111	99	97	102	106	105	98	95	101	105	102	102	105	101	110

r Revised.

[1] Publication 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 Sept.	1954 Oct.	1954 Nov.	1954 Dec.	1955 Jan.	1955 Feb.	1955 Mar.	1955 Apr.	1955 May	1955 June	1955 July	1955 Aug.	1955 Sept.
SEASONALLY ADJUSTED													
Total	**12,346**	**12,445**	**12,572**	**12,580**	**12,586**	**12,673**	**12,798**	**12,934**	**13,081**	**13,200**	**r13,119**	**13,158**	**13,170**
Durable goods	**6,957**	**7,054**	**7,159**	**7,177**	**7,191**	**7,269**	**7,350**	**7,443**	**7,549**	**7,634**	**r7,609**	**7,615**	**7,613**
Ordnance and accessories	102	100	98	97	96	94	94	91	90	89	89	88	87
Lumber and wood products	649	678	675	674	668	669	654	658	680	709	r706	702	703
Furniture and fixtures	297	295	294	291	289	290	295	298	306	309	310	319	313
Stone, clay, and glass products	435	436	436	435	434	438	442	448	456	464	467	468	471
Primary metal industries	965	969	988	997	1,008	1,027	1,052	1,076	1,102	1,115	r1,109	1,125	1,134
Fabricated metal products	821	825	840	835	826	836	851	864	881	r893	r890	888	894
Machinery except electrical	1,125	1,115	1,103	1,095	1,093	1,108	1,127	1,147	1,162	1,170	r1,172	1,182	1,165
Electrical machinery	785	792	799	793	792	795	795	804	817	r824	r831	850	867
Transportation equipment	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	r1,420	1,383	1,365
Instruments and related products	218	217	217	216	216	215	218	217	212	221	r223	222	225
Misc. manufacturing industries	377	378	375	369	369	371	375	378	387	393	392	388	389
Nondurable goods	**5,389**	**5,391**	**5,413**	**5,403**	**5,395**	**5,404**	**5,448**	**5,491**	**5,532**	**5,566**	**r5,510**	**5,543**	**5,557**
Food and kindred products	1,086	1,082	1,097	1,094	1,085	1,078	1,091	1,113	1,116	1,119	r1,090	1,098	1,090
Tobacco manufactures	92	94	96	93	90	93	92	90	91	94	91	96	98
Textile-mill products	988	979	973	968	967	970	975	983	970	979	r978	997	996
Apparel and other finished textiles	1,033	1,041	1,060	1,057	1,058	1,064	1,072	1,073	1,096	1,108	r1,073	1,079	1,088
Paper and allied products	447	444	440	435	435	435	437	441	446	453	r457	460	466
Printing, publishing and allied industries	518	515	513	511	512	515	516	519	519	521	r523	524	529
Chemicals and allied products	526	529	528	531	534	532	540	546	556	553	r553	553	549
Products of petroleum and coal	174	175	173	173	171	172	174	175	176	175	r175	174	174
Rubber products	196	200	199	204	207	208	212	212	217	220	r223	220	221
Leather and leather products	329	332	334	337	336	337	339	339	345	344	r347	342	346

For footnote see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—*Continued*

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

Industry group	1954				1955								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT													
Total	**12,577**	**12,612**	**12,657**	**12,645**	**12,523**	**12,649**	**12,778**	**12,816**	**12,882**	**13,086**	**r12,951**	**13,281**	**13,399**
Durable goods	**6,965**	**7,081**	**7,198**	**7,218**	**7,182**	**7,282**	**7,375**	**7,457**	**7,530**	**7,630**	**r7,499**	**7,576**	**7,623**
Ordnance and accessories	102	100	98	97	96	94	94	91	90	89	89	88	87
Lumber and wood products	672	692	685	661	631	639	634	651	683	727	r720	730	728
Furniture and fixtures	298	301	301	297	293	296	298	297	298	300	298	314	315
Stone, clay, and glass products	437	438	438	437	430	434	442	450	456	466	460	470	473
Primary metal products	965	969	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	r1,098	1,119	1,134
Fabricated metal products	821	829	844	843	834	844	860	868	877	884	r863	879	894
Machinery except electrical	1,097	1,093	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	r1,160	1,152	1,136
Electrical machinery	785	800	811	809	800	803	803	804	809	816	r802	833	867
Transportation equipment	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	r1,420	1,383	1,365
Instruments and related products	218	218	218	218	217	216	219	218	211	220	r219	220	225
Misc. manufacturing industries	386	393	390	373	360	371	377	376	379	385	372	388	399
Nondurable goods	**5,612**	**5,531**	**5,459**	**5,427**	**5,341**	**5,367**	**5,403**	**5,359**	**5,352**	**5,456**	**r5,452**	**5,705**	**5,776**
Food and kindred products	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,035	1,089	r1,150	1,248	1,267
Tobacco manufactures	110	112	103	100	91	89	83	80	80	82	79	106	118
Textile-mill products	978	979	983	983	977	985	985	983	965	974	r954	982	986
Apparel and other finished textiles	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	r1,025	1,101	1,115
Paper and allied products	445	444	444	442	437	437	439	441	444	451	r448	458	464
Printing, publishing and allied products	518	520	518	519	512	512	516	516	516	521	r518	519	529
Chemical and allied products	529	534	533	534	534	535	548	551	550	545	r542	545	552
Products of petroleum and coal	177	175	173	172	169	170	172	173	175	176	r177	177	177
Rubber products	196	202	202	207	209	209	212	211	216	219	r216	218	221
Leather and leather products	331	330	332	335	336	345	347	337	331	342	r342	351	348

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 15th of the month. Figures for September 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]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1954	1955			1954	1955			1954	1955		
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	**71.86**	**76.36**	**76.33**	**77.90**	**39.7**	**40.4**	**40.6**	**41.0**	**1.81**	**1.89**	**1.88**	**1.90**
Durable goods	**77.39**	**r82.62**	**82.61**	**84.45**	**40.1**	**40.9**	**41.1**	**41.6**	**1.93**	**r2.02**	**2.01**	**2.03**
Ordnance and accessories	80.60	r82.62	82.21	83.85	40.1	r40.3	40.3	40.9	2.01	r2.05	2.04	2.05
Lumber and wood products	67.40	r69.66	73.15	73.33	40.6	r40.5	41.8	41.9	1.66	1.72	1.75	1.75
Furniture and fixtures	64.46	r64.96	68.62	69.11	40.8	r40.6	42.1	42.4	1.58	r1.60	1.63	1.63
Stone, clay, and glass products	72.85	r77.23	77.75	79.00	40.7	r41.3	41.8	41.8	1.79	1.87	1.86	1.89
Primary metal industries	82.39	r92.57	92.39	95.40	38.5	r40.6	40.7	41.3	2.14	r2.28	2.27	2.31
Fabricated metal products	77.74	81.99	83.20	84.02	40.7	41.2	41.6	41.8	1.91	1.99	2.00	2.01
Machinery except electrical	81.81	r86.11	86.32	88.20	40.3	r41.4	41.5	42.0	2.03	2.08	2.08	2.10
Electrical machinery	72.98	r74.82	76.33	78.44	40.1	r39.8	40.6	41.5	1.82	r1.88	1.88	1.89
Transportation equipment	86.40	r92.99	91.62	94.02	40.0	r41.7	40.9	41.6	2.16	r2.23	2.24	2.26
Instruments and related products	73.82	r76.38	77.16	78.14	39.9	r40.2	40.4	40.7	1.85	1.90	1.91	1.92
Miscellaneous manufacturing industries	64.40	r65.51	66.50	67.97	40.0	r39.7	40.3	40.7	1.61	r1.65	1.65	1.67
Nondurable goods	**65.24**	**67.89**	**67.83**	**68.57**	**39.3**	**39.7**	**39.9**	**40.1**	**1.66**	**1.71**	**1.70**	**1.71**
Food and kindred products	68.48	r72.07	71.45	71.97	41.5	r41.9	41.3	41.6	1.65	1.72	1.73	1.73
Tobacco manufactures	48.86	r54.00	50.43	49.25	39.4	r38.3	39.4	40.7	1.24	1.41	1.28	1.21
Textile-mill products	52.50	54.25	55.07	56.56	38.6	39.6	40.2	40.4	1.36	1.37	1.37	1.40
Apparel and other finished products	48.82	47.88	49.82	49.91	35.9	36.0	36.9	36.7	1.36	1.33	1.35	1.36
Paper and allied products	75.40	79.30	79.92	80.72	42.6	43.1	43.2	43.4	1.77	1.84	1.85	1.86
Printing, publishing and allied products	88.39	90.95	91.18	92.43	38.6	38.7	38.8	39.0	2.29	2.35	2.35	2.37
Chemicals and allied products	79.52	r83.22	82.81	84.44	41.2	41.2	41.2	41.8	1.93	r2.02	2.01	2.02
Products of petroleum and coal	95.58	r99.53	98.06	99.95	41.2	r41.3	41.2	41.3	2.32	2.41	2.38	2.42
Rubber products	77.42	r86.32	86.73	87.36	39.3	r41.3	41.3	41.8	1.97	r2.09	2.10	2.09
Leather and leather products	49.96	r52.40	53.48	52.59	36.2	37.7	38.2	37.3	1.38	1.39	1.40	1.41

r Revised.

NOTE.—Data are for production and related workers. Figures for September 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—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	16,545	749	2,526	4,000	10,655	2,171	5,676	6,892
June	49,505	16,688	756	2,514	4,064	10,711	2,184	5,690	6,898
July	[r]49,640	[r]16,635	[r]757	2,548	[r]4,082	[r]10,765	[r]2,204	[r]5,730	6,919
August	49,750	16,682	751	2,531	4,103	10,802	2,207	5,733	6,941
September	49,821	16,686	755	2,551	4,135	10,793	2,220	5,704	6,977
WITHOUT SEASONAL ADJUSTMENT									
1954—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	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June	49,508	16,577	760	2,615	4,081	10,643	2,206	5,775	6,851
July	[r]49,420	[r]16,475	[r]749	2,701	[r]4,113	[r]10,633	[r]2,237	[r]5,816	6,696
August	49,864	16,819	759	2,733	4,134	10,643	2,240	5,819	6,717
September	50,300	16,925	759	2,730	4,152	10,793	2,220	5,790	6,931

[r]Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for September 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]			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954[2]	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—August	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
1955—January	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
February	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
March	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
April	117,130	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	67,465	64,994	57,291	7,704	2,471	46,975
August	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
September	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781

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

[2]Monthly estimates of the labor force beginning 1954 are based on an improved sample covering a larger number of areas and are, therefore, not strictly comparable with earlier data.

NOTE.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month 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.

VALUE OF NEW CONSTRUCTION ACTIVITY

[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private: Total	Private: Residential	Private: Business: Total	Private: Business: Industrial	Private: Business: Commercial	Private: Business: Public utility	Private: Other nonresidential	Public: Total	Public: Military	Public: Highway	Public: Conservation	Public: All other
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1954—September	3,199	2,247	1,215	724	159	202	363	308	952	81	314	53	504
October	3,136	2,238	1,210	722	165	193	364	306	898	87	266	51	494
November	3,254	2,269	1,229	724	173	186	365	316	985	90	320	53	522
December	3,429	2,350	1,307	730	180	184	366	313	1,079	97	393	55	534
1955—January	3,428	2,396	1,336	747	181	198	368	313	1,032	98	344	55	535
February	3,451	2,435	1,345	776	183	222	371	314	1,016	103	341	51	521
March	3,442	2,446	1,330	798	188	235	375	318	996	94	321	54	527
April	3,493	2,498	1,366	810	188	246	376	322	995	105	319	57	514
May	3,531	2,502	1,366	814	191	247	376	322	1,029	115	340	59	515
June	3,506	2,486	1,358	817	197	244	376	311	1,020	115	325	54	526
July[p]	3,491	2,514	1,372	829	202	251	376	313	977	113	319	50	495
August[p]	3,466	2,499	1,337	855	205	274	376	307	967	108	315	48	496
September[p]	3,497	2,516	1,334	875	206	293	376	307	981	107	319	46	509

[p]Preliminary. *Source.*—Joint estimates of the Departments of Commerce and Labor.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION

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

Year or month	Total	By type of ownership: Public	By type of ownership: Private	Residential building	Nonresidential building: Factories	Nonresidential building: Commercial	Nonresidential building: Educational	Nonresidential building: Other	Public works and public utilities
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1954—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	546
May	2,185	675	1,510	1,011	171	183	201	171	448
June	2,255	757	1,498	951	163	228	181	270	461
July	2,272	761	1,511	959	146	288	231	227	420
August	1,895	549	1,346	835	170	215	153	144	378
September	2,035	......	......	733	201	197	163	148	593

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1954—June	1,733	93	267	117	177	165	208	343	105	57	91	111
July	1,837	95	270	143	207	163	167	394	110	86	90	112
August	1,573	109	199	106	193	133	175	306	85	76	90	102
1955—June	2,255	116	337	140	249	221	253	467	121	88	129	133
July	2,272	116	398	145	262	210	223	398	115	94	133	178
August	1,895	110	310	112	233	151	206	357	87	64	125	139

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural nonfarm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953	1,104	565	539	1,068	933	42	94	36	407	252	155
1954	1,221	n.a.	n.a.	1,202	1,077	34	90	19	585	277	308
1954—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	9	1	54	24	30
April	132	n.a.	n.a.	131	120	3	8	2	61	26	35
May	138	n.a.	n.a.	135	122	3	10	3	66	28	38
June	135	n.a.	n.a.	131	121	3	8	3	72	32	40
July	[p]115	n.a.	n.a.	[p]114	n.a.	n.a.	n.a.	[p]1	63	26	37
August	[p]123	n.a.	n.a.	[p]122	n.a.	n.a.	n.a.	[p]1	68	27	41
September	[p]113	n.a.	n.a.	[p]112	n.a.	n.a.	n.a.	[p]1	58	25	33

[p]Preliminary. n.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, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1954	1955						1954	1955					
	1953	1954	Aug.	Mar.	Apr.	May	June	July	Aug.	Aug.	Mar.	Apr.	May	June	July	Aug.
Total	127	114	111	123	123	128	125	125	126	114	115	120	130	130	131	131
Coal	103	92	90	91	95	105	99	104	109	90	91	95	105	99	104	109
Coke	171	105	90	133	144	149	151	156	166	87	134	142	147	148	151	160
Grain	135	141	138	130	140	155	152	164	141	149	120	123	133	155	197	152
Livestock	63	62	59	62	65	57	50	50	51	56	49	58	52	41	41	49
Forest products	143	132	119	135	133	139	147	145	148	125	135	133	145	153	146	156
Ore	215	144	145	204	177	177	191	190	202	217	59	136	271	296	305	303
Miscellaneous	143	129	126	144	142	144	140	139	140	127	137	140	146	144	140	142
Merchandise, l. c. l.	43	40	40	40	39	40	42	43	40	40	40	39	40	42	42	41

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports[1]			Merchandise exports excluding military-aid shipments[2]			Merchandise imports[3]		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January	1,293	1,092	[r]1,167	1,016	923	[r]1,082	922	833	870
February	1,200	1,183	1,238	927	998	1,143	856	809	850
March	1,390	1,126	1,343	1,052	923	1,250	1,004	864	1,019
April	1,394	1,426	1,260	1,054	1,258	1,166	1,013	957	871
May	1,453	1,401	[r]1,320	1,085	1,137	[r]1,189	902	829	966
June	1,385	1,474	[r]1,318	1,013	1,115	[r]1,190	933	947	940
July	1,363	1,291	1,268	965	1,024	1,140	908	822	[p]885
August	1,187	1,156	[p]1,227	911	955	[p]1,100	840	825	973
September	1,256	1,114	....	1,052	961	....	926	780	....
October	1,253	1,265	....	1,019	1,161	....	813	763	....
November	1,247	1,249	....	1,031	1,164	....	849	840	....
December	1,353	1,318	....	1,138	1,221	....	907	942	....
January-August	10,665	10,149	[p]10,141	8,023	8,333	[p]9,260	7,378	6,886	7,374

[r]Revised. [p]Preliminary. [e]Estimated.
[1]Exports of domestic and foreign merchandise.
[2]Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.
[3]General imports including imports for immediate consumption plus entries into bonded warehouses.
Source.—Bureau of the Census, Department of Commerce.

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947–49 average=100]

Year or month	United States	Federal Reserve district: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	98	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	110	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	111	113	121	126	111	112	104	112	125	115
1954	111	107	104	108	105	121	129	109	112	105	115	127	113
SEASONALLY ADJUSTED													
1954—August	111	104	105	105	103	122	[r]129	108	110	104	[r]115	126	[r]115
September	111	108	105	108	105	119	126	108	109	105	116	122	114
October	112	109	102	108	106	122	135	108	112	106	118	131	116
November	113	110	106	111	107	124	133	109	114	104	116	131	115
December	116	110	106	113	110	128	135	112	117	111	120	136	118
1955—January	119	114	108	113	111	133	137	116	123	112	124	140	125
February	112	109	101	108	108	122	134	109	114	103	114	129	118
March	115	107	105	111	107	129	133	114	116	108	120	134	118
April	119	108	102	115	116	126	142	119	122	107	126	142	120
May	117	111	103	[r]115	113	128	137	117	120	107	120	134	118
June	114	107	104	[r]114	108	123	136	114	108	103	118	132	118
July	124	114	108	[r]121	124	136	152	122	132	111	136	145	[r]123
August	[p]119	107	105	118	114	[p]134	[p]143	114	[p]120	107	124	139	122
WITHOUT SEASONAL ADJUSTMENT													
1954—August	98	83	81	85	94	[r]103	116	[r]98	100	99	[r]108	117	111
September	113	115	107	111	105	122	123	113	111	111	116	122	112
October	118	110	109	113	111	130	141	114	123	122	124	138	116
November	137	133	134	146	133	153	154	133	137	120	133	149	134
December	201	200	186	197	191	231	234	188	194	180	205	228	209
1955—January	91	90	85	85	87	91	106	88	92	80	94	110	97
February	88	82	82	83	83	91	107	84	89	81	89	103	93
March	100	90	93	101	93	111	129	98	101	88	104	120	97
April	114	108	99	109	112	125	141	114	118	108	123	136	112
May	116	111	101	[r]114	110	129	134	116	120	108	119	133	116
June	[r]110	107	100	[r]107	104	118	121	112	106	95	113	120	113
July	98	82	77	[r]90	96	107	122	96	102	89	111	123	[r]107
August	[p]105	86	81	96	104	[p]112	[p]128	103	[p]109	102	117	129	118
STOCKS[1]													
1948	107	105	105	107	107	105	108	108	107	110	108	110	107
1949	99	100	97	99	100	101	102	97	100	99	100	101	100
1950	109	109	105	108	106	113	120	108	106	104	111	112	110
1951	128	124	124	127	128	133	140	125	125	116	130	132	131
1952	118	111	113	113	111	130	136	112	114	107	121	126	126
1953	126	116	116	119	118	143	146	122	124	115	133	138	134
1954	122	117	114	116	114	139	141	120	116	115	126	132	125
SEASONALLY ADJUSTED													
1954—August	122	118	115	114	115	[r]137	140	119	113	117	[r]126	133	127
September	122	118	115	115	114	141	142	118	114	118	126	134	128
October	122	116	115	115	114	143	142	117	113	118	126	134	126
November	123	118	114	117	114	141	143	119	114	119	128	133	128
December	124	119	114	121	117	144	144	120	118	119	130	139	128
1955—January	123	118	113	118	114	140	146	118	121	116	129	134	131
February	123	118	113	117	114	142	147	118	120	116	129	136	127
March	124	119	113	118	113	144	150	119	117	116	131	139	129
April	124	121	113	116	113	144	149	120	120	113	131	137	128
May	123	120	111	[r]119	113	139	148	122	121	117	132	137	126
June	127	124	115	[r]124	116	143	151	124	126	123	136	143	130
July	127	121	116	[r]125	118	145	148	121	126	119	[r]134	143	131
August	[p]129	122	117	122	118	[p]145	154	123	[p]126	124	136	[p]145	138
WITHOUT SEASONAL ADJUSTMENT													
1954—August	119	114	[r]113	[r]110	111	[r]140	137	116	113	114	[r]125	132	122
September	128	121	121	121	120	146	148	123	123	124	131	142	133
October	137	131	129	132	128	158	155	133	127	128	137	148	144
November	138	138	131	134	129	152	162	138	129	133	142	147	141
December	110	111	104	107	104	120	127	108	106	107	117	126	108
1955—January	110	107	101	103	101	125	134	106	105	107	116	119	116
February	117	111	106	112	109	132	145	112	114	111	125	132	118
March	127	122	116	122	117	149	156	121	124	119	135	144	129
April	129	125	119	124	119	153	155	123	126	118	136	144	133
May	127	123	115	[r]124	117	146	150	123	121	118	135	139	136
June	121	115	108	116	110	139	142	116	116	116	131	133	131
July	119	109	105	[r]112	109	142	139	114	116	115	129	136	130
August	[p]126	118	114	117	114	[p]148	151	120	[p]126	120	134	[p]144	133

[p]Preliminary. [r]Revised.

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

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

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales[3]			
	Sales[1] (total for month)	Stocks[1] (end of month)	Outstanding orders[1] (end of month)	Receipts[2] (total for month)	New orders[2] (total for month)	Stocks	Outstanding orders	Stocks plus outstanding 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—August	r351	r1,096	r466	r402	r396	3.1	1.3	4.5	1.1
September	400	1,184	486	r488	r508	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	r404	r1,189	r307	r377	r376	2.9	0.8	3.7	0.9
June	390	r1,122	449	323	r465	2.9	1.2	4.0	0.8
July	324	1,090	554	292	397	3.4	1.7	5.1	0.9
August[p]	382	1,156	550	448	444	3.0	1.4	4.5	1.2

[p]Preliminary. [r]Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

1951		1952		1953		1954		1952		1953		1954		1955	
Nov. 3	121	Nov. 1	115	Nov. 7	121	Nov. 6	127	May 3	111	May 2	114	May 1	112	May 7	134
10	127	8	118	14	133	13	130	10	117	9	128	8	123	14	108
17	130	15	130	21	131	20	134	17	99	16	105	15	97	21	115
24	123	22	134	28	133	27	133	24	105	23	112	22	106	28	114
		29	138					31	97	30	97	29	104		
Dec. 1	161	Dec. 6	195	Dec. 5	190	Dec. 4	192	June 7	111	June 6	118	June 5	97	June 4	102
8	191	13	223	12	216	11	224	14	116	13	112	12	111	11	114
15	213	20	237	19	234	18	240	21	98	20	111	19	115	18	117
22	228	27	146	26	163	25	190	28	91	27	94	26	97	25	103
29	92														
1952		1953		1954		1955									
Jan. 5	78	Jan. 3	81	Jan. 2	81	Jan. 1	80	July 5	79	July 4	79	July 3	93	July 2	98
12	92	10	89	9	94	8	106	12	83	11	92	10	77	9	87
19	90	17	92	16	85	15	99	19	82	18	84	17	88	16	97
26	83	24	86	23	86	22	95	26	79	25	83	24	84	23	94
		31	87	30	85	29	87					31	87	30	98
Feb. 2	84	Feb. 7	88	Feb. 6	86	Feb. 5	86	Aug. 2	87	Aug. 1	86	Aug. 7	92	Aug. 6	97
9	87	14	92	13	91	12	92	9	90	8	92	14	97	13	100
16	89	21	85	20	86	19	90	16	95	15	95	21	100	20	106
23	83	28	93	27	90	26	93	23	100	22	100	28	102	27	111
								30	110	29	101				
Mar. 1	85	Mar. 7	96	Mar. 6	85	Mar. 5	98	Sept. 6	100	Sept. 5	101	Sept. 4	113	Sept. 3	125
8	88	14	100	13	92	12	102	13	114	12	102	11	97	10	108
15	90	21	109	20	95	19	108	20	113	19	120	18	120	17	125
22	94	28	112	27	100	26	103	27	112	26	114	25	118	24	121
29	101														
Apr. 5	109	Apr. 4	118	Apr. 3	103	Apr. 2	114	Oct. 4	116	Oct. 3	112	Oct. 2	110	Oct. 1	126
12	111	11	97	10	113	9	122	11	126	10	120	9	118	8	
19	97	18	105	17	118	16	103	18	124	17	118	16	119	15	
26	105	25	104	24	101	23	112	25	122	24	113	23	123	22	
						30	120			31	113	30	117	29	

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

DEPARTMENT STORE STATISTICS—*Continued*

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

(Percentage change from corresponding period of preceding year)

Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955
United States	p+11	+7	+7
Boston	+7	+2	+4
Met. Areas[1]			
Portland	+11	+2	+6
Boston	+5	+1	+3
Downtown Boston[2]	+3	−2	0
Suburban Boston	+9	+6	+9
Cambridge	+7	−1	+4
Quincy	+10	+5	+6
Lowell-Lawrence	+15	+7	+11
New Bedford	+3	−5	−1
Worcester[2]	+8	+6	+5
Cities			
Springfield	+1	−1	+2
Providence[2]	+8	+1	+5
New York	+4	0	+2
Met. Areas[1]			
Albany-Schenectady-Troy			
Albany	+6	−3	+1
Schenectady	+7	0	+4
Binghamton	+5	−9	−4
Buffalo	+3	+2	+3
Buffalo[2]	+4	−5	+1
Niagara Falls	+3	−6	+1
New York-N.E.	+5	+1	+2
New Jersey	+5	+2	+2
Newark[2]	−2	0	−1
N. Y. City[2]	+3	−1	0
Rochester[2]	+2	−2	+1
Syracuse[2]	+5	+6	+3
Utica-Rome	+3	+4	+2
Utica	+5	+7	+5
Cities			
Bridgeport[2]	+9	−1	+4
Poughkeepsie	+7	+3	+9
Philadelphia	+16	r+11	+7
Met. Areas			
Wilmington	+15	+14	+7
Trenton[2]	+10	+12	+14
Lancaster[2]	+7	+11	+3
Philadelphia[2]	+13	r+11	+5
Reading[2]	+18	+16	+10
Scranton	−8	+2	0
Wilkes-Barre—Hazleton[2]	+12	+14	+10
City			
York[2]	+38	+14	+7
Cleveland	+15	+13	+10
Met. Areas			
Lexington	+5	+5	0
Akron[2]	+14	+9	+6
Canton[2]	+10	+5	+2
Cincinnati[2]	+9	+11	+5
Cleveland[2]	+10	+12	+6
Columbus[2]	+10	+13	+7
Springfield[2]	+22	+21	+13
Toledo[2]	+19	+15	+10
Youngstown[2]	+20	+19	+11
Erie[2]	+7	+6	+1
Pittsburgh[2]	+23	+16	+20

Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955
Cleve.-*cont.*			
Met. Areas-cont.			
Wheeling-Steubenville[2]	+10	+6	+6
City			
Portsmouth[2]	+7	+2	+3
Richmond	p+13	+10	+8
Met. Areas[1]			
Washington[2]	p+14	+11	+7
Downtown Wash.	p+13	+3	+3
Baltimore[2]	p+8	+6	+5
Asheville[2]	+10	+5	+8
Raleigh[2]	+12	+9	+10
Winston-Salem[2]	+13	−7	+7
Charleston, S. C.[2]	+39	+39	+34
Columbia[2]	p+7	+3	+6
Greenville[2]	+13	+9	+12
Norfolk-Portsmouth[2]	p+13	+13	+8
Richmond[2]	+11	+9	+9
Roanoke[2]	+5	+8	+4
Charleston, W. Va.[2]	+19	+15	+9
Cities			
Cumberland-Hagerstown	+7	+10	+7
Spartanburg	+10	+4	+1
Lynchburg[2]	+15	+4	+4
Newport News	+11	+11	+7
Fairmont-Morgantown	+21	+9	+9
Huntington[2]	+13	+10	+8
Parkersburg	+24	+21	+16
Atlanta	p+15	+9	+11
Met. Areas[1]			
Birmingham[2]	+6	+9	+9
Mobile	+17	+14	+11
Montgomery	+13	−1	+8
Jacksonville[2]	+11	+1	+5
Orlando	+10	+3	+9
St. Petersburg-Tampa	+5	−1	+4
St. Petersburg	+9	+5	+8
Tampa[2]	+3	−5	+1
Atlanta[2]	+11	+12	+13
Augusta	+6	−1	+3
Columbus	+24	+13	+20
Macon[2]	+14	+5	+8
Savannah	p+16	+9	+11
Baton Rouge[2]	+10	+4	+4
New Orleans[2]	+12	+5	+7
Jackson[2]	+6	−1	+3
Chattanooga[2]	+4	+4	0
Knoxville[2]	+21	+26	+14
Nashville[2]	+16	+14	+9
Cities			
Rome	+19	+9	+7
Meridian	+12	+8	+9
Bristol	+4	+5	−4
Chicago	p+9	+8	+7
Met. Areas[1]			
Chicago[2]	+4	+4	+5
Aurora	+5	+10	+7
Elgin	+4	+9	+7

Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955
Chicago-*cont.*			
Met. Areas[1]-*cont.*			
Joliet[2]	+8	+16	+17
Gary	+18	+8	+11
Decatur[2]	+5	+12	+3
Peoria[2]	+13	+10	+9
Rockford	+8	+7	+4
Tri-Cities[2] (Moline, Rock Island; Davenport)	(3)	+46	[4]+29
Fort Wayne[2]	+12	+9	+7
Indianapolis[2]	+10	+8	+6
Muncie	+17	+17	+10
South Bend[2]	+10	+10	+9
Terre Haute[2]	+7	+13	+5
Cedar Rapids	+7	−6	+4
Des Moines	+3	−1	+4
Dubuque	+8	+3	+4
Sioux City	+5	−5	+1
Waterloo	+7	+6	+7
Detroit[2]	+17	+13	+11
Flint[2]	+22	+18	+12
Grand Rapids[2]	+3	+4	+2
Jackson[2]	+18	+11	+8
Kalamazoo	+3	+4	+4
Lansing[2]	+33	+27	+19
Saginaw	+12	+7	+7
Green Bay	+11	+8	+8
Madison	−5	−5	−3
Milwaukee[2]	+4	+2	−1
Cities			
Danville	+15	+26	+14
Battle Creek	+28	+34	+29
Muskegon	+11	+11	+11
Port Huron	+12	+5	+7
Appleton	−11	+1	−3
Sheboygan	−6	−1	+4
St. Louis	p+13	+10	+7
Met. Areas			
Fort Smith	+27	+10	+12
Little Rock[2]	+12	+2	+1
Evansville[2]	+6	+16	+4
Louisville[2]	+12	+10	+6
Springfield	+52	+33	+39
St. Louis[2]	+13	+9	+7
Memphis[2]	p+9	+6	+5
Cities			
Quincy	−1	+5	+2
Paducah	+2	−5	−7
Minneapolis	p+7	+2	+4
Met. Areas[1]			
Mpls.-St. Paul[2]	(3)	+2	[4]+2
Minneapolis[2]	+6	+3	+4
St. Paul[2]	+5	+1	0
Sioux Falls	+5	+6	+3
Cities			
Mankato	+5	+1	0
Duluth-Superior[2]	+6	−2	+1
Great Falls	−2	+1	+7
Grand Forks	+8	−2	+1
LaCrosse	+4	0	+4
Kansas City	+12	+7	+8
Met. Areas			
Denver	+16	+19	+16
Topeka	+15	+6	+4

Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955
Kan. City-*cont.*			
Met. Areas-cont.			
Wichita	+7	+14	+19
St. Joseph	+8	+9	+5
Omaha	+9	+4	+2
Albuquerque	+12	+10	+12
Oklahoma City	+19	+11	+14
Tulsa	+13	−5	+2
Cities			
Greeley	+9	+12	+8
Hutchinson	+8	+6	+6
Joplin	+7	+7	+1
Kansas City	+11	+3	+5
Enid	−7	−22	−13
Dallas	+15	+5	+11
Met. Areas			
Shreveport	+15	+6	+7
Corpus Christi	0	+6	+10
Dallas[2]	+18	+5	+12
El Paso	+11	+9	+10
Fort Worth	+19	+5	+10
Houston[2]	+9	+4	+8
San Antonio	+15	+2	+9
Waco	+28	+9	+13
San Francisco	p+11	+3	+8
Met. Areas[1]			
Phoenix[2]	+15	+4	+8
Fresno[2]	+11	−1	+6
Los Angeles[2]	p+9	+2	+7
Downtown L. A.[2]	+3	−3	0
WestsideL.A.[2]	p+6	+2	+7
Long Beach[2]	+15	+6	+10
Pasadena	+8	+1	+3
Santa Monica	+23	+9	+16
Riverside and San Bernardino	+23	+10	+16
Sacramento[2]	+6	−9	+5
San Diego[2]	+8	−3	+2
San Francisco-Oakland[2]	+11	+4	+9
Oakland-Berkeley[2]	+9	+1	+7
Downtown Oakland[2]	+5	−1	+2
San Francisco[2]	+7	+1	+4
Vallejo	0	−6	+1
San Jose[2]	+18	+1	+12
Stockton[2]	+21	0	+6
Portland[2]	p+10	+5	+5
Salt Lake City[2]	+15	+11	+11
Seattle[2]	+7	+5	+6
Spokane[2]	+9	+4	+7
Tacoma[2]	+17	+9	+14
Cities			
Tucson	+12	+7	+12
Bakersfield[2]	+8	+7	+10
Boise and Nampa	+11	+4	+10
Idaho Falls	−6	+10	+3
Twin Falls	+3	−1	+5
Bellingham	+4	0	+1
Everett[2]	+19	+3	+11
Walla Walla[2]	−2	−3	+6
Yakima[2]	p−3	−3	−1

pPreliminary. rRevised.

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

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

[3] Data not available.

[4] Seven months 1955.

DEPARTMENT STORE STATISTICS—*Continued*

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago: Sales during period, July 1955	Percentage change from a year ago: Sales during period, Seven months 1955	Percentage change from a year ago: Stocks (end of month), July 1955	Ratio of stocks to sales[1]: July 1955	Ratio of stocks to sales[1]: July 1954	Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100[2]: Sales during period, 1955 July	Sales during period, 1955 June	Sales during period, 1954 July	Stocks at end of month, 1955 July	Stocks at end of month, 1955 June	Stocks at end of month, 1954 July
GRAND TOTAL—entire store[3]	**+4**	**+4**	**+3**	**3.6**	**3.7**	......	......	......	......	......	......
MAIN STORE — total	**+5**	**+5**	**+3**	**3.9**	**4.0**	**78**	**96**	**75**	**110**	**114**	**106**
Piece goods and household textiles	**−2**	**0**	**+3**	**4.4**	**4.3**	**71**	**76**	**73**	**104**	**101**	**101**
Piece goods	−10	−5	+4	5.4	4.7	44	56	49	86	80	82
Silks, velvets, and synthetics	−9	−6	+3	6.6	5.9	32	40	35	75	73	73
Woolen yard goods	−6	−9	−1	9.7	9.4	26	15	27	86	74	86
Cotton yard goods	−10	−2	+11	3.5	2.8	82	110	91	113	106	102
Household textiles	+1	+3	+2	4.0	3.9	90	90	89	113	112	110
Linens and towels	0	+4	+2	4.5	4.4	83	87	83	104	103	102
Domestics—muslins, sheetings	+2	0	+2	3.2	3.2	107	87	104	137	130	135
Blankets, comforters, and spreads	+1	+7	+3	4.4	4.3	84	98	83	114	110	111
Small wares	**0**	**+4**	**+3**	**4.6**	**4.5**	**75**	**99**	**74**	**109**	**115**	**105**
Laces, trimmings, embroideries, and ribbons	−8	−3	+2	5.0	4.7	60	92	65	99	112	97
Notions	+4	+5	+4	4.1	4.1	84	118	80	122	131	117
Toilet articles, drug sundries	+2	+4	+2	3.6	3.6	92	109	91	102	108	101
Silverware and jewelry	−1	+7	+5	5.9	5.7	64	101	65	111	119	106
Silverware and clocks	+10	+14	+8	7.4	7.8	67	104	61	131	138	121
Costume jewelry	−8	+4	+6	3.5	3.1	68	97	74	97	103	91
Fine jewelry and watches	+6	+11	+7	10.1	10.0	57	108	54	98	123	92
Art needlework	−9	−3	+1	6.6	6.1	55	64	60	101	102	101
Books and stationery	0	+4	+4	4.8	4.7	66	88	66	112	116	108
Books and magazines	+4	+5	+2	3.7	3.9	70	82	67	100	103	98
Stationery	−2	+3	+5	5.3	5.0	64	92	66	117	122	112
Women's and misses' apparel and accessories	**+1**	**+2**	**+5**	**3.4**	**3.3**	**71**	**89**	**70**	**113**	**113**	**107**
Women's and misses' ready-to-wear accessories	0	+1	+4	4.0	3.9	70	90	70	113	117	109
Neckwear and scarfs	−1	0	+8	2.8	2.7	78	108	79	119	125	111
Handkerchiefs	−9	−6	−2	5.2	5.0	36	49	39	62	64	63
Millinery	−7	−4	−2	2.2	2.0	33	52	36	67	63	69
Women's and children's gloves	−2	+3	−2	9.8	9.8	29	49	29	79	80	81
Corsets and brassieres	+2	+3	+7	3.4	3.3	111	145	109	141	150	132
Women's and children's hosiery	−6	0	+6	3.6	3.3	54	72	57	111	117	104
Underwear, slips, and negligees	+1	0	+2	2.8	2.8	78	92	78	98	110	96
Knit underwear	+3	+2	+4	3.0	2.9	95	107	92	126	143	122
Silk and muslin underwear, and slips	0	−1	+1	2.8	2.8	73	89	73	89	102	88
Negligees, robes, and lounging apparel	+1	0	0	2.2	2.3	72	80	71	78	89	78
Infants' wear	−1	+2	+6	4.1	4.0	73	84	74	120	116	113
Handbags, and small leather goods	+4	+6	+6	3.2	3.1	66	97	64	103	111	97
Women's and children's shoes	+2	+3	+3	6.4	6.4	76	102	74	132	132	128
Children's shoes	+2	+2	+6	6.7	6.4	68	89	67	136	135	129
Women's shoes	+2	+3	+3	6.4	6.3	77	107	75	130	135	126
Women's and misses' ready-to-wear apparel	+2	+2	+7	2.8	2.7	72	89	70	115	106	105
Women's and misses' coats and suits	−7	−4	+8	5.2	4.6	31	31	33	98	72	91
Coats	0	−1	+14	5.6	5.0	29	26	29	103	71	91
Suits	−20	−9	+1	4.7	3.8	32	38	41	81	67	80
Juniors' and girls' wear	+4	+2	+8	3.1	3.0	72	88	70	128	111	118
Juniors' coats, suits, and dresses	+1	+1	+4	2.3	2.2	68	86	68	111	98	107
Girls' wear	+6	+4	+11	3.9	3.8	77	90	73	142	121	128
Women's and misses' dresses	0	+3	+6	1.7	1.6	74	108	74	85	105	80
Inexpensive dresses	0	+2	+7	1.3	1.2	79	119	79	83	111	77
Better dresses	+1	+5	+7	2.3	2.2	71	97	70	87	100	81
Blouses, skirts, and sportswear	+5	+4	+6	2.5	2.4	109	132	104	140	140	133
Aprons, housedresses, and uniforms	+10	+4	+5	1.6	1.7	112	136	102	99	126	94
Furs	−5	+15	+9	11.2	9.8	40	21	42	122	89	112
Men's and boys' wear	**+6**	**+4**	**+1**	**4.9**	**5.2**	**74**	**115**	**70**	**111**	**121**	**110**
Men's clothing	+5	+3	−3	5.1	5.7	79	115	75	115	127	119
Men's furnishings and hats	+8	+4	+2	4.1	4.4	76	125	70	106	119	104
Boys' wear	+5	+5	+10	6.5	6.3	59	82	56	114	109	103
Men's and boys' shoes and slippers	+2	+4	0	6.2	6.4	86	131	84	119	129	119

For footnotes see following page.

DEPARTMENT STORE STATISTICS—*Continued*

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS—*Continued*

Department	Percentage change from a year ago			Ratio of stocks to sales[1]		Federal Reserve index numbers without seasonal adjustment, 1947–49 average = 100[2]					
	Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month		
	July 1955	Seven months 1955	July 1955	1955	1954	1955 July	1955 June	1954 July	1955 July	1955 June	1954 July
Homefurnishings	**+13**	**+11**	**+2**	**3.8**	**4.3**	**97**	**101**	**86**	**109**	**115**	**107**
Furniture and bedding	+4	+10	+3	3.6	3.7	115	116	110	113	118	109
Mattresses, springs, and studio beds	+6	+9	+12	1.7	1.6	142	136	134	134	137	119
Upholstered and other furniture	+2	+10	+2	4.4	4.4	104	108	102	111	118	109
Domestic floor coverings	+4	+12	−3	5.5	5.9	63	73	61	94	97	97
Rugs and carpets	+4	+12	−3	5.4	6.0	65	79	63	100	104	103
Linoleum	−3	+5	+6	4.9	4.8	48	55	49	63	61	60
Draperies, curtains, and upholstery	0	+3	+1	5.1	5.1	76	101	76	107	115	106
Lamps and shades	+4	+7	+1	5.1	5.4	62	77	59	102	110	101
China and glassware	−2	+3	0	9.6	9.5	69	99	71	125	130	126
Major household appliances	+36	+28	+3	1.4	1.9	126	93	92	86	104	84
Housewares (including small appliances)	+30	+12	+2	3.1	4.0	121	119	93	120	130	117
Gift shop	0	+2	+3	6.7	6.6	79	102	79	131	140	127
Radios, phonographs, television, records, etc.	+7	+6	+4	3.3	3.5	78	88	73	94	98	91
Radios, phonographs, television	+4	+5	+5	2.9	2.8	74	77	72	91	89	87
Records, sheet music, and instruments	+19	+6	+2	4.4	5.3	90	88	76	107	96	105
Miscellaneous merchandise departments	**+2**	**+5**	**+5**	**3.2**	**3.1**	**81**	**99**	**79**	**106**	**110**	**101**
Toys, games, sporting goods, cameras	+10	+9	+5	4.4	4.7	84	98	77	120	123	114
Toys and games	+14	+6	+7	4.6	5.2	70	73	62	127	140	118
Sporting goods and cameras	+5	+13	+3	4.0	4.3	107	142	102	112	109	109
Luggage	+2	+10	+8	3.4	3.3	104	145	102	113	120	105
Candy	−6	+4	+5	1.5	1.4	58	77	62	82	88	78
BASEMENT STORE—total	**+2**	**+2**	**+3**	**2.7**	**2.7**	**76**	**102**	**74**	**101**	**107**	**98**
Domestics and blankets	**−1**	**+1**	**+2**	**3.1**	**3.0**	**90**	**95**	**90**	**113**	**114**	**111**
Women's and misses' ready-to-wear	**+1**	**0**	**+5**	**2.2**	**2.1**	**72**	**95**	**71**	**96**	**101**	**92**
Intimate apparel	0	+1	+3	2.4	2.4	89	110	89	109	116	106
Hosiery	−8	+1	+12	3.1	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres	+1	0	−1	2.3	2.3	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits	−12	−7	+9	5.0	4.0	22	28	25	81	63	74
Dresses	−1	−2	+3	1.0	1.0	83	121	83	78	104	76
Blouses, skirts, and sportswear	+4	+3	+5	1.6	1.6	106	134	102	103	116	98
Girls' wear	+6	+6	+9	2.8	2.7	73	100	69	119	112	109
Infants' wear	−1	+4	+7	3.4	3.1	75	92	75	119	112	111
Aprons, housedresses, uniforms	+5	−5	−8	1.6	1.8	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	**+8**	**+6**	**+4**	**2.8**	**3.0**	**88**	**136**	**81**	**108**	**119**	**104**
Men's wear	+8	+5	+1	2.6	2.8	93	147	85	104	119	104
Men's clothing	+5	+6	+1	2.9	3.0	97	151	92	112	127	111
Men's furnishings	+10	+5	+1	2.4	2.6	91	148	83	100	118	99
Boys' wear	+6	+8	+13	4.0	3.8	73	97	69	125	116	111
Homefurnishings	**+4**	**+8**	**+1**	**3.9**	**4.0**	**69**	**89**	**66**	**106**	**109**	**105**
Shoes	**−4**	**+1**	**0**	**4.4**	**4.2**	**75**	**109**	**78**	**104**	**110**	**104**
NONMERCHANDISE—total	**−1**	**+1**	(4)	(4)	(4)	**96**	**107**	**97**	(4)	(4)	(4)
Barber and beauty shop	+2	0	(4)	(4)	(4)	147	142	145	(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 of months' supply on hand at the end of the month in terms of sales for that month.
[2] The 1947–49 average of monthly sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see BULLETIN for November 1953, pp. 1146–1149.
[3] For movements of total department store sales and stocks, see the indexes for the United States on p. 1179.
[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	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	Housefurnishings	Household operation						
1929	73.3	65.6	......	117.4	......	......	......	......	60.3	......	......	......	......	......
1933	55.3	41.6	......	83.6	......	......	......	......	45.9	......	......	......	......	......
1941	62.9	52.2	......	88.4	......	......	......	......	55.6	......	......	......	......	......
1942	69.7	61.3	......	90.4	......	......	......	......	64.9	......	......	......	......	......
1943	74.0	68.3	......	90.3	......	......	......	......	67.8	......	......	......	......	......
1944	75.2	67.4	......	90.6	......	......	......	......	72.6	......	......	......	......	......
1945	76.9	68.9	......	90.9	......	......	......	......	76.3	......	......	......	......	......
1946	83.4	79.0	......	91.4	......	......	......	......	83.7	......	......	......	......	......
1947	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106 1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1954—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
July	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
August	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Nonmetallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954																	
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	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	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
July	[r]110.5	89.5	103.1	116.5	95.3	[r]93.7	[r]106.4	106.0	[r]143.4	[r]124.1	119.0	136.7	[r]127.5	[r]115.5	[r]125.3	121.6	[r]90.8
August	110.8	88.1	101.9	117.4	95.3	93.8	107.3	105.9	148.5	125.0	119.9	139.3	128.3	116.2	126.1	121.7	89.8

[r]Revised.

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

Back figures.—See BULLETIN for March 1952, pp. 311-313.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—*Continued*

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

Subgroup	1954	1955		
	Aug.	June	July	Aug.
Farm Products:				
Fresh and dried produce	108.3	104.7	98.7	99.5
Grains	91.2	90.3	86.7	78.6
Livestock and poultry	83.4	83.1	79.4	75.5
Plant and animal fibers	106.7	103.4	103.8	102.9
Fluid milk	89.7	87.0	89.0	91.9
Eggs	86.4	74.4	78.7	95.4
Hay and seeds	94.2	88.1	85.6	81.6
Other farm products	168.8	143.2	137.6	138.6
Processed Foods:				
Cereal and bakery products	113.2	117.6	117.6	115.1
Meats, poultry, and fish	92.0	91.4	88.5	86.3
Dairy products and ice cream	105.9	104.6	106.0	107.8
Canned, frozen fruits, and vegetables	104.8	104.5	104.6	105.0
Sugar and confectionery	114.5	110.4	110.7	110.5
Packaged beverage materials	226.5	171.9	171.9	173.7
Other processed foods	109.6	101.4	[r]100.5	99.5
Textile Products and Apparel:				
Cotton products	89.1	90.6	[r]91.0	91.7
Wool products	110.3	105.5	105.0	104.0
Synthetic textiles	85.7	86.6	86.8	86.7
Silk products	126.3	124.0	126.8	128.7
Apparel	98.6	98.6	98.6	98.6
Other textile products	79.8	74.4	74.3	72.9
Hides, Skins, and Leather Products:				
Hides and skins	55.8	55.7	58.2	58.9
Leather	84.4	83.8	85.1	85.0
Footwear	111.8	111.4	111.4	111.4
Other leather products	96.7	95.0	[r]96.5	96.5
Fuel, Power, and Lighting Materials:				
Coal	105.2	100.6	101.5	102.4
Coke	132.4	133.4	133.4	136.6
Gas	105.4	110.4	[r]108.9	108.9
Electricity	102.4	97.2	[r]96.1	96.1
Petroleum and products	109.3	111.5	111.6	113.0
Chemicals and Allied Products:				
Industrial chemicals	117.4	117.8	118.2	118.1
Prepared paint	112.8	114.8	114.8	114.8
Paint materials	97.8	96.9	[r]97.1	97.6
Drugs, pharmaceuticals, cosmetics	94.0	93.0	92.8	92.4
Fats and oils, inedible	53.5	53.8	55.9	54.6
Mixed fertilizers	109.8	108.8	[r]108.9	108.9
Fertilizer materials	112.1	111.0	111.7	112.1
Other chemicals and products	107.6	107.6	103.9	104.0
Rubber and Products:				
Crude rubber	123.5	149.6	[r]159.2	170.3
Tires and tubes	129.6	142.3	142.3	147.1
Other rubber products	123.7	132.3	134.7	136.8
Lumber and Wood Products:				
Lumber	118.7	124.7	125.1	126.4
Millwork	129.7	128.3	128.3	128.3
Plywood	105.4	105.6	105.7	105.7
Pulp, Paper, and Allied Products:				
Woodpulp	109.6	113.8	113.8	113.8
Wastepaper	80.0	104.7	125.9	129.1
Paper	126.5	129.2	130.7	130.5

Subgroup	1954	1955		
	Aug.	June	July	Aug.
Pulp, Paper and Allied Products—Continued				
Paperboard	124.2	126.0	126.1	128.0
Converted paper and paperboard	112.0	112.3	112.3	113.5
Building paper and board	127.6	129.7	129.7	133.3
Metals and Metal Products:				
Iron and steel	133.8	135.8	143.1	144.4
Nonferrous metals	125.1	137.8	139.5	145.0
Metal containers	131.2	131.4	131.4	132.5
Hardware	138.9	144.5	144.9	146.1
Plumbing equipment	118.5	123.2	123.2	128.1
Heating equipment	114.1	113.5	[r]113.6	115.5
Fabricated structural metal products	117.7	118.7	[r]123.8	126.6
Fabricated nonstructural metal products	126.0	126.0	127.0	129.4
Machinery and Motive Products:				
Agricultural machinery and equipment	122.1	121.5	121.5	122.5
Construction machinery and equipment	131.5	134.7	134.7	136.0
Metal working machinery	132.7	142.7	[r]145.5	146.5
General purpose machinery and equipment	127.9	131.8	[r]132.7	134.1
Miscellaneous machinery	125.6	127.0	[r]127.4	129.9
Electrical machinery and equipment	125.7	126.5	[r]126.7	127.6
Motor vehicles	118.9	122.0	122.0	122.0
Furniture and Other Household Durables:				
Household furniture	112.9	112.9	[r]113.1	114.2
Commercial furniture	126.2	129.8	[r]130.0	134.3
Floor covering	123.5	126.2	[r]126.7	127.6
Household appliances	109.7	106.4	106.5	106.7
Radio	95.4	94.7	[r]94.0	94.0
Television	68.5	68.8	68.9	68.7
Other household durable goods	130.4	132.4	133.1	134.1
Nonmetallic Minerals—Structural:				
Flat glass	124.7	126.0	131.1	131.1
Concrete ingredients	122.2	124.9	125.0	125.3
Concrete products	117.9	118.3	118.3	118.6
Structural clay products	132.3	137.3	[r]141.3	142.9
Gypsum products	122.1	122.1	122.1	122.1
Prepared asphalt roofing	98.6	106.7	110.8	114.5
Other nonmetallic minerals	120.8	122.4	[r]122.5	122.5
Tobacco Manufactures and Bottled Beverages:				
Cigarettes	124.0	124.0	124.0	124.0
Cigars	103.7	103.7	103.7	103.7
Other tobacco products	121.4	121.4	121.4	122.5
Alcoholic beverages	114.3	114.7	114.7	114.7
Nonalcoholic beverages	148.1	148.1	148.1	148.1
Miscellaneous:				
Toys, sporting goods, small arms	113.4	113.2	113.1	113.4
Manufactured animal feeds	95.2	70.8	[r]73.9	71.7
Notions and accessories	101.6	92.9	91.0	91.0
Jewelry, watches, photo equipment	102.8	103.0	103.7	104.3
Other miscellaneous	121.2	121.1	121.2	121.5

[r]Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
										1954			1955	
	1929	1933	1941	1949	1950	1951	1952	1953	1954	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	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	29.6	30.4	30.9	31.2	31.9
Indirect business tax and related liabilities	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	30.4	30.0	30.7	31.1	31.7
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
Statistical discrepancy	.3	.9	.4	.1	.2	1.3	.7	1.3	−.8	−2.3	−1.5	.7	.7	−.2
Plus: Subsidies less current surplus of government enterprises	−.1	.0	.1	−.2	.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**	**320.7**
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	39.6	42.2
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	.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	.5	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				
										1954			1955	
	1929	1933	1941	1949	1950	1951	1952	1953	1954	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**	**320.7**
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*	*62.1*	*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	23.9	51.9	113.9	124.3	142.1	152.2	164.7	162.4	162.0	162.1	163.8	166.5	171.7
Military	.3	.3	1.9	4.2	5.0	8.7	10.5	10.3	9.5	9.5	9.4	9.3	9.1	9.3
Government 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[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	42.2
Corporate profits before tax	*9.6*	*.2*	*17.0*	*26.2*	*40.0*	*41.2*	*35.9*	*38.3*	*34.0*	*33.7*	*33.5*	*36.0*	*40.9*	*43.0*
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	21.6
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	21.4
Inventory valuation adjustment	.5	−2.1	−2.5	1.9	−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

[1] Includes employee contributions to social insurance funds.
[2] Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
										1954			1955	
	1929	1933	1941	1949	1950	1951	1952	1953	1954	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**
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**
Durable goods	9.2	3.5	9.7	23.6	28.6	27.1	26.6	29.8	29.3	29.0	29.4	30.4	34.4	35.1
Nondurable goods	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.9	120.4	121.5	122.5	122.4	125.3
Services	32.1	20.7	29.0	60.1	65.0	70.1	75.7	81.8	86.4	85.7	87.0	88.1	89.0	90.2
Gross private domestic investment	**16.2**	**1.4**	**18.1**	**32.5**	**51.2**	**56.9**	**49.6**	**51.4**	**47.2**	**46.9**	**45.9**	**50.7**	**54.1**	**60.1**
New construction[1]	*8.7*	*1.4*	*6.6*	*17.5*	*22.7*	*23.3*	*23.7*	*25.8*	*27.8*	*27.3*	*28.5*	*29.4*	*31.2*	*32.1*
Residential, nonfarm	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.5	13.0	14.2	15.0	16.0	16.4
Other	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.8	14.3	14.3	14.3	14.4	15.1	15.7
Producers' durable equipment	5.9	1.6	6.9	17.8	21.1	23.2	23.1	24.4	22.3	22.4	22.2	21.9	21.5	23.7
Change in business inventories	1.7	−1.6	4.5	−2.7	7.4	10.4	2.8	1.2	−2.9	−2.7	−4.9	−.6	1.5	4.3
Nonfarm only	1.8	−1.4	4.0	−1.9	6.4	9.0	2.1	1.9	−3.2	−3.2	−5.4	−1.0	1.5	4.2
Net foreign investment	**.8**	**.2**	**1.1**	**.5**	**−2.2**	**.2**	−.2	−2.0	−.3	−.3	−.7	.9	−.4	−.7
Government purchases of goods and services	**8.5**	**8.0**	**24.8**	**43.6**	**42.0**	**62.8**	77.5	84.5	77.0	75.9	75.8	74.5	75.8	74.9
Federal	*1.3*	*2.0*	*16.9*	*25.4*	*22.1*	*41.0*	*54.3*	*59.5*	*49.2*	*48.6*	*47.7*	*45.7*	*46.4*	*45.2*
National security	1.3	2.0	13.8	19.3	18.5	37.3	48.8	51.4	43.2	43.6	42.1	40.5	41.2	40.4
Other			3.2	6.6	3.9	4.2	5.8	8.5	6.3	5.4	6.1	5.5	5.5	5.2
Less: Government sales[2]	.0	.0	.0	.4	.3	.4	.4	.4	.4	.4	.4	.3	.3	.3
State and local	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.0	27.8	27.3	28.1	28.7	29.4	29.7

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income[3]	Proprietors' and rental income[4]	Dividends and personal interest income	Transfer payments[5]	Less personal contributions for social insurance[6]	Nonagricultural income[7]
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1948	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952	271.1	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—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	301.6	208.0	90.9	54.9	27.4	34.8	6.9	48.5	26.3	17.1	5.2	287.2
July	305.3	212.4	91.7	55.7	27.8	37.2	7.0	47.9	26.4	16.9	5.3	291.7
August[p]	305.0	211.6	92.0	56.0	27.9	35.7	7.0	48.3	26.6	16.8	5.3	290.9

[p]Preliminary.

[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 payments.

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

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

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

[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.

MEMBER BANK EARNINGS

ALL MEMBER BANKS, BY CLASSES, FIRST HALF OF 1955

[Amounts in thousands of dollars]

	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1954	Second half of 1954	First half of 1955	New York	Chicago		
				First half of 1955			
Earnings	**2,365,720**	**2,460,393**	**2,554,615**	**414,472**	**100,011**	**1,000,833**	**1,039,299**
Interest on U. S. Government securities	521,876	544,503	555,589	82,435	29,434	210,825	232,895
Interest and dividends on other securities	132,520	140,288	143,683	25,587	7,380	53,543	57,173
Interest and discount on loans	1,312,836	1,349,332	1,417,332	217,214	47,133	560,058	592,927
Service charges and fees on loans	23,260	25,819	29,480	3,829	691	17,010	7,950
Service charges on deposit accounts	123,093	129,173	134,360	10,224	1,089	55,213	67,834
Other charges, commissions, fees, etc.	49,467	53,017	53,588	10,551	1,145	19,323	22,569
Trust department	109,455	126,200	124,630	43,233	10,307	46,964	24,126
Other current earnings	93,213	92,061	95,953	21,399	2,832	37,897	33,825
Expenses	**1,437,979**	**1,560,556**	**1,555,972**	**225,315**	**54,764**	**613,704**	**662,189**
Salaries—officers	224,619	254,258	240,972	29,021	7,629	81,851	122,471
Salaries and wages—others	467,351	516,469	496,488	87,936	19,883	207,405	181,264
Directors' and committee members' fees	11,750	13,791	12,508	894	144	2,363	9,107
Interest on time deposits	240,969	252,680	263,162	19,676	8,237	112,231	123,018
Interest on borrowed money	4,298	3,687	7,614	2,238	860	3,231	1,285
Taxes other than on net income	68,053	72,109	73,196	7,091	2,765	32,948	30,392
Recurring depreciation	33,658	41,968	38,436	3,067	543	14,516	20,310
Other current expenses	387,281	405,593	423,596	75,392	14,703	159,159	174,342
Net current earnings before income taxes	**927,741**	**899,837**	**998,643**	**189,157**	**45,247**	**387,129**	**377,110**
Recoveries, profits, etc.	**306,603**	**245,368**	**150,645**	**78,268**	**4,541**	**32,789**	**35,047**
On securities:							
Recoveries	6,530	5,179	5,968	556	304	1,737	3,371
Transfers from valuation reserves	15,406	27,736	17,405	8,509	213	5,950	2,733
Profits on securities sold or redeemed	246,145	128,465	30,367	5,113	3,433	12,604	9,217
On loans:							
Recoveries	11,388	15,965	13,777	5,279	235	2,296	5,967
Transfers from valuation reserves	13,600	40,958	66,189	55,284	140	4,540	6,225
All other	13,534	27,065	16,939	3,527	216	5,662	7,534
Losses, charge-offs, etc.	**202,671**	**276,592**	**234,583**	**93,698**	**6,400**	**64,884**	**69,601**
On securities:							
Losses and charge-offs	32,156	26,393	37,503	6,270	915	14,970	15,348
Transfers to valuation reserves	71,158	47,699	26,485	8,844	2,166	11,264	4,211
On loans:							
Losses and charge-offs	6,601	11,170	8,360	3,203	81	314	4,762
Transfers to valuation reserves	55,752	140,388	131,361	69,941	2,784	26,575	32,061
All other	37,004	50,942	30,874	5,440	454	11,761	13,219
Profits before income taxes	**1,031,673**	**868,613**	**914,705**	**173,727**	**43,388**	**355,034**	**342,556**
Taxes on net income	**472,503**	**331,685**	**430,618**	**80,441**	**18,775**	**156,711**	**174,691**
Federal	450,778	311,908	411,405	72,960	18,775	149,799	169,871
State	21,725	19,777	19,213	7,481	....	6,912	4,820
Net profits	**559,170**	**536,929**	**484,087**	**93,286**	**24,613**	**198,323**	**167,865**
Cash dividends declared	**210,816**	**245,329**	**231,789**	**58,187**	**12,688**	**94,062**	**66,852**
On preferred stock[1]	980	1,050	876	30	34	120	692
On common stock	209,836	244,280	230,913	58,157	12,654	93,942	66,160
Memoranda items:							
Recoveries credited to reserves (not included in recoveries above):							
On securities	1,227	1,709	1,775	1,220	....	282	273
On loans	18,995	15,687	17,111	2,091	840	6,861	7,319
Losses charged to reserves (not included in losses above):							
On securities	10,122	5,125	13,368	2,030	609	8,435	2,294
On loans	32,853	41,893	36,210	11,509	959	10,784	12,958
Number of officers at end of period	55,851	56,541	57,998	4,008	1,000	16,150	36,840
Number of employees at end of period	324,243	323,945	338,625	49,298	11,044	135,137	143,146
Number of banks at end of period	6,721	6,660	6,611	18	13	297	6,283
Ratios:							
Percentage of total capital accounts:[2]							
Net current earnings before income taxes	16.1	15.1	16.2	13.8	15.0	17.6	16.4
Net profits	9.7	9.0	7.9	6.8	8.2	9.0	7.3
Cash dividends declared[1]	3.7	4.1	3.8	4.2	4.2	4.3	2.9
Percentage of total assets:[2]							
Total earnings	2.96	2.97	3.02	2.64	2.44	3.03	3.28
Net current earnings before income taxes	1.16	1.09	1.18	1.20	1.10	1.17	1.19
Net profits	.70	.65	.57	.59	.60	.60	.53
Percentage of earnings to related assets:[2]							
Earnings on loans	4.68	4.75	4.68	3.52	3.55	4.69	5.48
Interest on U. S. Government securities	2.00	1.93	2.01	1.95	2.01	2.03	2.02
Interest and dividends on other securities	2.13	2.12	2.07	2.07	2.21	2.05	2.06
Total capital accounts to:							
Total assets	7.2	7.2	7.3	8.8	7.3	6.7	7.2
Total assets less Govt. securities and cash assets	16.0	16.3	15.7	17.4	17.6	14.2	16.2
Total deposits	7.9	7.9	8.1	10.1	8.1	7.3	7.9
Time deposits to total deposits	25.5	25.9	25.9	12.8	17.6	26.5	32.5
Interest on time deposits to time deposits[2]	1.30	1.30	1.33	1.13	1.26	1.41	1.30

[1] Includes interest on capital notes and debentures. [2] Annual basis.

NOTE.—Includes figures for all banks that were member of the Federal Reserve System at the end of the report period (including those whose returns may cover operations for only part of the period), and includes appropriate adjustments for member banks in operation during part of the period but not at the end. The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding.

INTERNATIONAL FINANCIAL STATISTICS

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.*

TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding, in millions of dollars]

Date	International institutions[2]	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official[3]											
1951—Dec. 31	1,641.1	7,661.1	3,547.6	289.4	405.6	300.5	521.3	642.6	846.6	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31	1,584.9	8,961.2	4,654.2	342.6	551.1	308.9	641.8	817.9	1,093.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Dec. 31	1,629.4	10,019.0	5,666.9	428.5	898.8	465.7	674.2	708.9	1,557.5	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Aug. 31	1,751.0	10,686.6	6,287.3	418.9	1,225.1	510.7	680.8	851.9	1,676.7	5,364.0	1,380.4	1,918.7	1,748.2	275.2
Sept. 30	1,801.9	10,730.6	6,319.2	474.2	1,247.6	528.4	668.5	837.9	1,673.3	5,430.0	1,384.1	1,889.6	1,764.1	262.9
Oct. 31	1,773.9	10,752.2	6,404.2	495.8	1,257.2	553.9	645.5	842.8	1,690.1	5,485.3	1,372.8	1,839.5	1,782.5	272.1
Nov. 30	1,792.8	10,781.8	6,379.3	502.1	1,287.2	563.0	623.7	829.7	1,673.7	5,479.2	1,377.8	1,848.1	1,811.8	264.9
Dec. 31	1,769.9	11,152.6	6,774.0	715.4	1,372.5	578.6	672.4	639.5	1,642.1	5,620.5	1,535.7	1,905.9	1,825.4	265.1
1955—Jan. 31	1,752.2	11,100.7	6,749.5	706.5	1,368.9	591.5	624.2	659.2	1,675.1	5,625.4	1,529.1	1,836.6	1,842.1	267.4
Feb. 28	r1,784.9	10,924.9	6,540.3	725.1	1,406.9	612.2	634.5	598.9	1,626.7	5,604.4	1,366.9	1,811.6	1,857.7	284.3
Mar. 31	r1,812.8	10,915.2	6,508.1	749.6	1,411.1	611.2	649.9	637.1	1,591.1	5,650.1	1,320.7	1,794.7	1,859.9	289.8
Apr. 30	r1,820.7	11,066.5	6,632.9	670.7	1,404.5	629.3	657.6	676.7	1,659.5	5,698.4	1,318.9	1,899.1	1,852.3	297.9
May 31	1,875.0	11,177.8	6,711.3	766.1	1,407.6	637.7	672.4	663.6	1,574.2	5,721.5	1,274.7	1,991.4	1,884.7	305.4
June 30p	1,852.8	11,267.2	6,766.6	785.1	1,397.0	648.7	685.2	689.1	1,588.6	5,793.7	1,268.3	1,920.5	1,983.7	301.0
July 31p	1,860.8	11,276.9	6,656.7	834.7	1,418.3	675.7	702.2	621.5	1,560.8	5,813.1	1,296.5	1,897.9	1,968.0	301.4
Aug. 31p	1,858.6	11,182.2	6,552.0	914.6	1,420.1	711.7	675.6	561.1	1,570.2	5,853.2	1,168.8	1,853.1	1,990.7	316.5

Table 1a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	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—Aug. 31	1,676.7	275.6	99.3	79.5	41.0	104.5	252.9	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	366.1
Sept. 30	1,673.3	281.9	104.0	76.4	37.7	94.3	247.6	132.3	1.8	83.5	7.9	58.3	180.5	6.4	2.1	6.9	351.7
Oct. 31	1,690.1	283.6	104.6	68.8	40.6	93.8	248.7	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	366.7
Nov. 30	1,673.7	272.4	103.2	69.2	39.8	110.2	241.4	115.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	370.3
Dec. 31	1,642.1	273.2	99.8	71.1	41.3	112.5	249.3	103.4	2.1	91.3	7.8	71.3	141.0	8.2	1.8	8.6	359.5
1955—Jan. 31	1,675.1	272.8	98.1	76.2	39.7	129.2	256.3	88.8	2.0	92.6	8.0	78.4	130.5	9.5	1.8	9.4	381.9
Feb. 28	1,626.7	276.6	92.7	70.3	41.6	134.2	219.2	66.2	1.7	98.1	8.0	84.7	129.7	9.2	1.7	9.8	382.9
Mar. 31	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	1,659.5	272.3	105.5	69.7	37.2	134.5	218.2	76.8	2.3	94.6	8.3	99.2	118.2	11.1	1.8	8.9	400.9
May 31	1,574.2	271.7	103.5	64.3	40.4	131.0	194.6	67.8	1.9	94.1	8.1	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
July 31p	1,560.8	273.4	99.5	56.5	40.1	124.7	202.1	67.6	2.2	100.6	8.0	112.9	130.4	9.0	1.1	8.4	324.4
Aug. 31p	1,570.2	282.7	104.0	60.3	41.9	126.2	190.0	65.8	1.8	106.4	7.9	119.3	143.7	9.6	.9	9.5	300.2

Table 1b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31	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—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	1,899.1	155.9	26.5	110.7	75.8	88.0	251.7	67.8	48.2	376.0	43.6	77.7	81.8	46.3	74.1	243.2	131.6
May 31	1,991.4	167.4	28.3	129.3	94.8	90.8	254.0	67.3	51.1	371.7	45.2	73.7	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
July 31p	1,897.9	165.3	25.7	117.7	88.8	103.0	241.3	70.6	51.1	326.8	44.3	81.1	88.9	45.1	61.3	253.1	133.7
Aug. 31p	1,853.1	173.7	25.0	125.5	75.3	105.5	230.5	71.0	46.7	321.2	42.9	84.7	85.9	38.8	59.6	234.5	132.2

p Preliminary. r Revised.
For footnotes see following page.

TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]—*Continued*

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of[4]	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Dec. 31	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—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	1,857.7	70.3	60.1	101.5	112.3	47.0	40.7	700.1	96.8	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. 30	1,852.3	69.1	59.0	83.5	96.0	47.0	44.7	709.1	98.4	249.3	130.2	265.9	297.9	60.4	44.4	53.9	35.9	103.4
May 31	1,884.7	70.4	61.0	93.4	99.9	51.6	43.1	720.1	105.8	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
July 31p	1,968.0	72.3	61.7	78.0	107.9	47.7	43.1	773.8	106.2	258.5	121.2	297.7	301.4	70.0	42.2	45.0	32.8	111.4
Aug. 31p	1,990.7	71.7	60.2	73.1	109.8	42.4	54.9	803.6	101.6	260.5	122.0	291.0	316.5	74.9	45.9	46.9	36.8	111.9

Table 1d.—Supplementary Areas and Countries[5]

Area or country	End of year 1951	1952	1953	1954
Other Europe:				
Albania	.1	.2	.2	.2
Azores	.3	.3	.4	n.a.
British dependencies	.6	.4	.4	.6
Bulgaria	.6	.6	.6	.6
Czechoslovakia	1.3	.6	.6	.7
Eastern Germany	n.a.	n.a.	n.a.	1.2
Estonia	2.7	1.9	1.9	n.a.
Hungary	1.0	1.0	1.0	1.0
Iceland	3.5	3.7	7.5	8.9
Ireland, Republic of	15.9	12.6	14.1	n.a.
Latvia	1.3	1.3	1.3	1.0
Lithuania	.6	.6	.4	.5
Luxembourg	11.8	5.0	4.0	4.5
Monaco	3.2	2.6	3.0	5.3
Trieste	5.6	4.1	2.5	2.2
Other Latin America:				
British dependencies	14.6	14.6	18.0	19.0
Costa Rica	8.7	12.1	13.4	15.3
Ecuador	11.4	23.7	17.7	21.2
French West Indies and French Guiana	.8	2.2	.6	.4
Haiti	10.3	11.6	9.3	12.7
Honduras	17.2	15.4	18.7	n.a.
Nicaragua	8.3	13.4	16.0	10.3
Paraguay	5.4	5.0	6.0	3.6
Other Asia:				
Afghanistan	10.6	4.0	2.7	n.a.
British dependencies	21.0	25.5	19.8	21.1
Burma	9.5	16.9	23.0	29.7
Ceylon	19.2	13.9	17.1	n.a.
Iraq	12.9	14.1	13.8	10.0
Jordan	.5	.6	.9	.8
Lebanon	15.3	19.3	23.9	16.5
Pakistan	13.1	14.4	9.7	3.8
Palestine	......	.1	.1	.1
Portuguese dependencies	2.7	2.8	5.3	1.8
Saudi Arabia	13.2	15.9	18.5	61.5
Syria	5.4	11.4	20.5	21.5
Viet-Nam	n.a.	n.a.	n.a.	8.1
All other:				
British dependencies	1.2	1.6	1.6	1.4
Ethiopia and Eritrea	6.9	3.5	9.1	n.a.
French dependencies	36.5	27.0	22.3	16.8
Italian Somaliland	.1	1.1	.3	n.a.
Liberia	6.1	10.3	11.8	5.6
Libya	.5	2.3	3.0	n.a.
New Zealand	5.2	3.5	2.1	2.3
Portuguese dependencies	4.3	6.3	5.0	n.a.
Spanish dependencies	.2	.2	.2	.5
Tangier	21.5	26.7	36.1	35.7

p Preliminary. n.a. Not available.

[1] "Short-term liabilities" reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.

[2] Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe."

[3] Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, 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, and selection of the material published, as explained on p. 591 of that issue. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540–545.

TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—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	1,364.8	7.5	72.7	22.6	19.3	119.1	140.0	381.2	91.0	686.2	169.8	36.5
Apr. 30	[r]1,380.2	8.5	78.8	22.9	20.2	96.3	127.4	354.1	103.8	694.3	[r]189.6	38.5
May 31	1,414.7	10.3	77.2	26.3	22.0	98.5	135.0	369.3	107.6	683.7	213.1	41.1
June 30[p]	1,444.7	9.9	83.7	27.7	20.5	90.8	142.7	375.3	122.3	664.0	239.1	43.9
July 31[p]	1,417.5	11.7	79.9	26.3	20.9	70.3	153.9	363.0	118.2	653.0	241.0	42.2

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31	88.5	(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	24.3	2.7	15.7	4.8	6.8
1954—July 31	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	7	2.1	2.7	32.7	5.7	6.5
Aug. 31	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	5	3.5	2.6	37.0	4.2	6.3
Sept. 30	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	7	4.0	2.8	55.0	.6	5.6
Nov. 30	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31	137.5	.7	19.3	9.1	2.2	3.4	18.3	2.3	.6	3.1	4.2	66.4	2.9	5.1
Feb. 28	142.6	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	5.3
Mar. 31	140.0	.7	18.9	7.3	2.9	3.7	18.8	2.8	.7	2.7	4.1	68.4	4.4	4.6
Apr. 30	127.4	.4	17.7	7.0	2.2	3.6	14.8	2.7	.8	3.9	3.0	62.1	4.3	5.0
May 31	135.0	.6	17.8	7.2	2.4	4.5	14.6	2.4	1.0	4.3	4.1	67.5	4.3	4.4
June 30[p]	142.7	.4	15.2	6.8	2.9	3.2	13.3	2.2	.9	5.3	5.1	80.1	2.6	4.5
July 31[p]	153.9	.4	13.9	6.7	2.9	3.0	11.5	1.9	.9	8.0	5.1	89.4	2.0	8.1

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—Dec. 31	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—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—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	694.3	5.5	3.1	221.1	13.0	96.6	69.0	4.4	4.4	124.6	1.4	17.9	16.1	6.4	6.6	79.1	25.0
May 31	683.7	5.7	3.5	188.8	10.8	116.5	70.6	4.0	4.6	121.8	1.6	20.4	15.7	4.8	6.7	81.2	27.1
June 30[p]	664.0	8.1	2.8	153.5	15.4	132.3	54.5	3.9	3.7	124.6	2.5	17.9	16.4	4.9	7.4	84.5	31.7
July 31[p]	653.0	6.3	2.8	136.8	17.1	124.7	59.6	3.9	3.8	133.1	4.0	15.2	18.1	5.9	5.1	84.8	31.9

[p]Preliminary. [r]Revised.

[1]"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 473 million dollars on July 31, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

[2]Less than $50,000.

TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]—*Continued*

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of[2]	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	......	29.3	2.5	51.6	41.9	22.8	5.7	.2	6 7	6.5
1952—Dec. 31	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	......	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Dec. 31	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	......	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—July 31	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6		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	169.8	8.0	4.0	4.9	.5	16.4	7.5	60.3	.5	9.8	11.9	46.0	36.5	10.9	5.6	1.0	6.8	12.3
Apr. 30	r189.6	8.1	4.7	4.7	.4	18.8	7.4	r69.6	.3	12.6	15.3	47.7	38.5	10.5	5.5	1.3	6.4	14.9
May 31	213.1	8.0	4.5	3.9	.3	19.1	7.4	87.1	.6	17.8	17.2	47.0	41.1	11.3	5.1	1.8	7.9	15.1
June 30p	239.1	7.8	3.5	3.8	.4	19.9	7.7	92.5	.8	14.8	19.6	68.3	43.9	10.3	6.3	3.3	6.9	17.2
July 31p	241.0	7.8	4.1	3.5	.5	21.3	7.9	105.8	.4	16.7	12.9	60.3	42.2	10.2	5.1	1.5	6.7	18.7

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES[3]

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	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—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	r360.8	216.0	r144.8	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
April	48.4	44.8	3.6	135.4	130.1	5.3	49.2	45.7	3.5	47.8	57.7	−9.9
May	249.0	142.4	106.6	147.5	132.6	14.9	45.1	27.4	17.7	54.4	55.8	−1.4
Junep	14.1	23.6	−9.5	176.1	157.5	18.6	72.0	34.1	37.8	67.9	91.2	−23.3
Julyp	44.2	23.9	20.3	166.9	135.7	31.2	58.6	30.5	28.0	55.0	68.6	−13.6

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

[Net sales, (−). In millions of dollars]

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951	−15.9	−568.4	6.0	(4)	1.9	45.9	21.4	−66.0	9.2	−595.5	13.9	4.8	−.7
1952	14.7	300.2	5.5	.2	.5	50.7	70.4	−15.9	111.4	191.6	4.7	−9.5	1.9
1953	22.7	−34.3	−41.7	.2	−.5	57.1	71.3	−24.0	62.4	−120.6	24.9	(4)	−.9
1954	77.7	71.6	17.0	−.1	−.6	73.4	69.8	−20.5	138.9	−187.2	113.2	3.5	3.2
1954—July	−4.4	46.2	3.0	(4)	(4)	24.8	5.7	−.6	32.8	−3.5	15.8	1.1	.1
Aug.	41.2	13.8	.1	(4)	.6	.5	6.5	−2.4	5.2	−1.7	10.5	−.3	.1
Sept.	2.0	14.6	.2	−.1	.1	1.2	.7	5.3	7.3	−4.5	11.2	.5	.1
Oct.	25.6	2.2	.9	(4)	−1.2	4.5	5.9	−1.7	8.6	−5.2	.1	.1	−1.4
Nov.	−.6	52.6	3.0	.1	.3	13.0	8.0	−6.4	17.9	−2.3	36.3	.1	.6
Dec.	−11.2	−132.0	−27.9	(4)	.2	10.2	6.8	−8.3	−19.1	−108.0	−6.9	1.4	.6
1955—Jan.	2.0	66.0	2.4	(4)	.5	20.1	17.9	3.8	44.7	−7.9	29.1	.3	−.2
Feb.	r10.2	133.0	.7	.1	−5.0	15.1	22.0	20.3	53.2	76.3	3.3	.2	(4)
Mar.	.3	32.5	1.3	.1	.3	19.9	−1.7	−4.0	15.8	−5.2	6.0	14.6	1.3
Apr.	.4	8.6	2.1	(4)	−2.4	2.5	4.0	1.4	7.6	−5.0	4.4	1.2	.4
May	−44.2	165.6	−1.2	1.9	(4)	−.8	41.1	39.3	80.4	78.4	6.2	(4)	.7
Junep	.7	8.4	.7	.9	−6.5	9.0	14.8	−1.3	17.5	−8.6	−1.9	1.2	.1
Julyp	3.0	48.6	.3	.1	−.3	26.9	13.5	9.3	49.9	−4.6	.6	1.4	1.3

p Preliminary. r Revised.
[1] See footnote 1 on preceding page. [2] Not reported separately until Mar. 31, 1954.
[3] Includes transactions of international institutions. [4] Less than $50,000.

TABLE 5.—NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY AREAS

[Net sales, (−). In millions of dollars]

Year or month	International institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1951	−152.7	−224.3	28.5	−258.6	33.8	−36.0	7.9
1952	−118.1	−99.8	19.9	−141.0	25.3	−10.0	6.0
1953	−61.2	−11.0	96.3	−137.8	34.6	−29.9	25.8
1954	−163.9	−136.5	−9.1	−133.2	32.8	−34.2	7.2
1954—July	−1.1	4.7	.2	−2.3	1.4	−2.6	8.0
Aug.	−6.0	−24.7	−.7	−28.2	1.8	−1.4	4.0
Sept.	−54.6	91.4	25.9	52.7	8.6	1.9	2.3
Oct.	−2.9	39.2	−4.1	38.6	7.7	−2.8	−.2
Nov.	−1.9	−20.8	−11.7	−.8	−.3	−6.4	−1.6
Dec.	−2.6	−13.4	−3.4	4.7	−1.4	−3.3	−9.8
1955—Jan.	−2.6	−29.9	−22.7	−14.6	3.6	−5.3	9.2
Feb.	10.9	22.8	−8.4	34.6	2.0	−3.7	−1.8
Mar.	.3	.3	−3.7	6.3	−1.9	−.9	.6
Apr.	−2.4	−4.0	−8.1	6.2	.4	−2.4	(1)
May	−4.1	20.5	−3.1	16.2	.8	−2.3	8.8
June p	.1	14.4	−23.2	31.4	6.9	−2.3	1.7
July p	−9.7	24.1	−8.1	32.7	1.6	−3.3	1.2

p Preliminary.
1 Less than $50,000.

TABLE 6.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS [1]

[In millions of dollars]

Date	Deposits	Assets in custody: U. S. Govt. securities[2]	Assets in custody: Miscellaneous[3]
1953—Dec. 31	423	2,586	106
1954—Sept. 30	461	3,013	101
Oct. 31	426	3,050	99
Nov. 30	397	3,002	104
Dec. 31	490	2,908	105
1955—Jan. 31	441	3,000	117
Feb. 28	320	2,966	128
Mar. 31	351	3,062	131
Apr. 30	360	3,137	137
May 31	402	3,264	141
June 30	374	3,295	139
July 31	410	3,288	135
Aug. 31	387	3,373	141
Sept. 30	385	3,463	142
Sept. 7	377	3,376	142
Sept. 14	410	3,356	141
Sept. 21	403	3,401	142
Sept. 28	383	3,459	142

1 Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1197, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
2 U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
3 Includes bankers' acceptances, commercial paper, foreign and international bonds.
NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total reported monthly	Africa: South Africa	Africa: Rhodesia	Africa: West Africa[2]	Africa: Belgian Congo[2]	North and South America: United States[3]	North and South America: Canada	North and South America: Mexico	North and South America: Colombia	North and South America: Chile	North and South America: Nicaragua[4]	Other: Australia	Other: India[2]
	$1 = 15 5/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = $35.													
1951	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954	....	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1954—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	....	71.3	40.8	1.5	2.3	.9	5.8	13.5	.8	.8	.4	.7	3.4	.6
1955—January	....	70.4	40.7	1.4	2.2	1.5	5.0	12.8	.9	1.6	.5	.6	2.8	.5
February	....	67.9	38.8	1.6	2.2	1.2	4.8	12.3	1.8	1.1	.3	.6	2.7	.5
March	....	....	42.3	1.5	2.2	1.2	5.4	13.0	....	1.2	.5	.6	3.3	.6
April	....	....	41.7	1.5	2.2	1.3	5.0	12.9	....	1.1	....	.7	2.8	.5
May	....	....	42.8	1.6	2.1	1.1	5.3	13.4	....	.9	....	.8	....	.6
June	....	....	42.7	2.2	2.2	....	5.6	13.0	....	1.2	....	.8	....	.6
July	....	....	43.7	....	....	....	4.1	....	....	....	....	.8	....	.6

Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.
1 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 production.
NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS

[Amounts outstanding, in millions of dollars]

Area and country	1951	1952	1953			1954				1955	
	Dec. 31	Dec. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30[p]
Continental Western Europe:											
Austria	107	143	166	208	238	267	289	335	333	335	329
Belgium-Luxembourg (and Belgian Congo)	898	1,035	1,044	1,081	1,098	1,124	1,055	1,024	1,039	1,087	1,109
Denmark	76	101	102	113	127	133	124	107	102	100	85
Finland	53	55	60	57	64	71	73	69	72	69	69
France (and dependencies)[1]	896	967	926	1,003	1,049	1,060	1,092	1,124	1,358	1,417	1,452
Germany (Federal Republic of)	434	691	893	1,053	1,225	1,381	1,503	1,822	1,999	2,125	2,155
Greece	49	57	82	89	112	123	125	105	124	141	138
Italy	633	655	660	714	812	841	802	874	925	957	995
Netherlands (and Netherlands West Indies and Surinam)	524	815	953	1,022	1,055	1,064	1,125	1,118	1,118	1,109	1,107
Norway	150	160	164	169	171	169	178	177	148	109	116
Portugal (and dependencies)	331	374	412	437	469	499	516	537	560	570	571
Spain (and dependencies)	128	130	134	138	150	136	142	174	188	209	225
Sweden	224	275	280	309	335	337	342	399	406	386	383
Switzerland	1,973	2,053	2,091	2,120	2,133	2,134	2,105	2,172	2,185	2,149	2,170
Turkey	165	151	152	157	157	153	151	150	152	154	156
Other[2]	477	712	795	839	887	972	1,004	928	943	1,012	1,235
Total	7,118	8,374	8,914	9,509	10,082	10,464	10,626	11,115	11,652	11,929	12,295
Sterling Area:											
United Kingdom	2,843	2,318	2,886	3,051	3,009	3,198	3,536	3,388	3,190	3,137	3,139
United Kingdom dependencies	99	113	109	111	108	105	105	104	103	103	102
India	309	312	334	340	346	329	338	320	334	334	344
Union of South Africa	197	194	212	214	214	221	225	234	232	236	242
Other	326	347	369	354	373	371	373	371	381	395	402
Total	3,774	3,284	3,910	4,070	4,050	4,224	4,577	4,417	4,240	4,205	4,229
Canada	2,157	2,492	2,238	2,292	2,417	2,487	2,463	2,543	2,616	2,493	2,538
Latin America:											
Argentina	518	427	519	518	501	541	548	576	531	523	528
Bolivia	51	45	47	41	40	35	36	35	32	26	28
Brazil	417	390	451	481	423	431	417	413	442	417	442
Chile	99	121	129	134	121	102	103	117	112	118	136
Cuba	575	515	579	587	531	548	532	477	423	420	431
Dominican Republic	58	56	59	57	51	61	68	73	72	75	88
Guatemala	54	61	72	63	65	80	75	64	62	72	78
Mexico	366	375	339	325	341	329	258	315	391	427	[3]418
Panama, Republic of	68	81	97	102	90	93	88	76	74	79	84
Peru	93	107	109	106	104	109	103	110	118	114	118
El Salvador	54	55	74	63	56	80	74	58	59	72	79
Uruguay	306	301	311	311	337	329	335	329	317	308	291
Venezuela	445	519	530	571	595	562	621	614	597	591	659
Other	256	326	356	347	366	410	463	401	441	322	328
Total	3,360	3,379	3,672	3,706	3,621	3,710	3,721	3,658	3,671	3,564	3,708
Asia:											
Indonesia	421	296	246	198	184	166	140	168	181	194	211
Iran	163	157	155	168	181	185	172	164	169	178	190
Japan	729	929	1,015	1,055	951	800	740	794	851	841	885
Philippines	337	324	316	318	304	319	308	318	266	264	263
Thailand	210	294	311	304	281	268	243	238	236	245	243
Other	325	360	363	374	401	451	444	465	520	551	601
Total	2,185	2,360	2,406	2,417	2,302	2,189	2,047	2,147	2,223	2,273	2,393
Eastern Europe[4]	309	307	306	314	306	308	309	308	309	310	311
All other:											
Egypt	285	234	229	218	217	224	226	219	221	228	224
Other	42	49	61	63	67	74	67	70	69	71	84
Total	327	283	290	281	284	298	293	289	290	299	308
Total foreign countries	19,230	20,479	21,736	22,589	23,062	23,680	24,036	24,477	25,001	25,073	25,782
International[5]	3,171	3,287	3,272	3,212	3,331	3,401	3,364	3,536	3,560	3,565	3,675
Grand total	22,401	23,766	25,008	25,801	26,393	27,081	27,400	28,013	28,561	28,638	29,457

[p]Preliminary.

[1]Includes gold reserves of Bank of France and French dependencies only.

[2]Includes holdings of other Continental OEEC countries, Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

[3]Includes latest available figure for Mexican gold reserves (May 31).

[4]Excludes gold reserves of the U. S. S. R.

[5]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 1a–1d of the preceding section, as well as certain longer term U. S. Government securities reported as purchased within 20 months of maturity. For back figures see BULLETIN for March 1954, p. 245.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.)[1]	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total[2]										
1949—Dec.	35,400	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.	35,830	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.	36,290	23,187	23,252	...	706	21	317	896	42	...	214	31	23
1953—Dec.	36,710	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Aug.	...	21,809	21,897	371	756	5	322	1,052	42	...	186	31	23
Sept.	37,210	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
Nov.	...	21,710	21,791	371	767	3	322	1,071	42	...	186	31	23
Dec.	37,350	21,713	21,793	371	778	3	322	1,080	42	...	186	31	23
1955—Jan.	...	21,714	21,786	371	781	(3)	322	1,083	43	...	186	31	23
Feb.	...	21,716	21,788	371	797	(3)	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	[p]37,720	21,678	21,730	371	839	...	322	1,112	42	...	186	31	23
July	...	21,682	21,734	371	845	...	322	1,122	42	...	186	31	23
Aug.	...	21,682	21,732	...	850	...	...	1,134	42	...	...	31	23

End of month	Egypt	France[4]	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	53	523	...	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	...	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Aug.	174	576	544	27	247	...	138	346	59	796	45	38	34
Sept.	174	576	574	27	247	...	138	346	60	796	45	38	34
Oct.	174	576	599	27	247	...	138	346	61	796	45	38	34
Nov.	174	576	612	27	247	...	138	346	62	796	45	38	34
Dec.	174	576	626	27	247	...	138	346	62	796	45	38	35
1955—Jan.	174	576	650	27	247	...	138	346	63	796	45	38	35
Feb.	174	576	700	27	247	...	138	346	63	796	45	38	35
Mar.	174	576	714	27	247	...	138	346	64	798	45	38	35
Apr.	174	576	722	27	247	...	138	346	65	800	45	38	35
May	174	576	740	27	247	...	138	346	77	804	45	38	35
June	174	576	758	27	247	...	138	...	...	804	45	38	35
July	174	576	776	27	247	...	138	...	...	804	45	...	...
Aug.	174	576	802	...	...	...	138	...	...	804	45	...	...

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec.	178	17	128	85	70	1,504	118	154	[5]1,688	178	373	1,451	68
1950—Dec.	192	23	197	61	90	1,470	118	150	[5]3,300	236	373	1,495	167
1951—Dec.	265	26	190	51	152	1,452	113	151	[5]2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	[5]1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	[5]2,518	227	373	1,702	193
1954—Aug.	410	29	193	56	219	1,490	113	144	[5]2,918	227	403	1,734	193
Sept.	416	29	195	56	219	1,503	113	144	[5]2,901	227	403	1,734	195
Oct.	422	29	199	56	224	1,513	113	144	[5]2,936	227	403	1,734	193
Nov.	427	29	194	56	246	1,513	113	144	[5]2,925	227	403	1,736	193
Dec.	429	29	199	56	265	1,513	113	144	[5]2,762	227	403	1,740	196
1955—Jan.	431	29	195	56	265	1,512	113	144	[5]2,763	227	403	1,744	198
Feb.	431	29	201	56	265	1,501	113	144	[5]2,681	227	403	1,744	209
Mar.	438	29	203	56	265	1,499	113	144	[5]2,667	227	403	1,744	204
Apr.	438	29	208	56	258	1,493	113	144	[5]2,686	227	403	1,744	204
May	438	29	207	56	263	1,473	113	144	[5]2,686	227	403	1,745	207
June	436	29	212	56	264	1,485	113	144	[5]2,680	227	403	1,745	230
July	422	29	215	56	264	1,495	112	144	[5]2,544	227	403	1,747	227
Aug.	...	29	212	56	264	...	...	144	[5]2,457	...	403	...	226

[p]Preliminary.

[1]Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

[2]Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

[3]Less than $500,000.

[4]Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

[5]Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524–535; for back figures through 1941 see p. 526 and Table 160, pp. 544–555, in the same publication and for those subsequent to 1941 see BULLETIN for January 1953, p. 74; April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

[In millions of dollars at $35 per fine troy ounce]

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe[1]	Canada	Argentina	Cuba	Mexico
1945	−452.9	......	31.1	278.5	......	......	−47.9	......	−86.8	−7.4	36.8	−224.9	−85.0	−23.8
1946	721.3	−.2	14.2	......	......	......	−10.0	80.2	−29.9	27.3	337.9	153.2	−30.0	36.9
1947	2,864.4	406.9	222.8	264.6	......	130.8	116.0	238.0	10.0	86.6	311.2	727.5	−65.0	45.4
1948	1,510.0	734.3	69.8	15.8	......	40.7	63.0	3.0	−5.6	5.8	......	114.1	−10.0	61.6
1949	193.3	446.3	−41.0	......	......	−23.5	14.0	......	−40.0	[2] −159.9	3.4	−49.9	−10.0	−16.1
1950	−1,725.2	−1,020.0	−55.0	−84.8	......	−79.8	−15.0	−22.9	−38.0	−68.0	−100.0	......	28.2	−118.2
1951	75.2	469.9	−10.3	−20.0	......	−4.5	−34.9	−32.0	−15.0	−60.1	−10.0	−49.9	−20.0	−60.2
1952	393.7	440.0	−3.8	......	−10.0	−100.0	−5.0	......	22.5	−17.3	7.2	−20.0	......	87.7
1953	−1,164.3	−480.0	−84.9	......	−130.0	−65.0	−59.9	−20.0	−65.0	−111.8	......	−84.8	......	−28.1
1954	−326.6	−50.0	......	......	−225.6	......	−54.9	−15.0	−15.5	−17.4	......	......	......	80.3
1953														
Jan.-Mar.	−599.1	−320.0	−36.5	......	−30.0	−25.0	−15.0	−10.0	−20.0	−45.0	......	−54.9	......	−28.1
Apr.-June	−128.2	−40.0	−3.4	......	−10.0	......	−15.0	......	−25.0	−8.8	......	−20.0	......	......
July-Sept.	−306.6	−120.0	−12.4	......	−40.0	−40.0	−15.0	−10.0	−15.0	−42.8	......	−10.0	......	......
Oct.-Dec.	−130.3	......	−32.6	......	−50.0	......	−15.0	......	−5.0	−15.3	......	......	......	......
1954														
Jan.-Mar.	−63.0	......	......	......	−40.0	......	−20.0	......	......	−2.4	......	......	......	......
Apr.-June	−19.6	−50.0	......	......	−15.6	......	−5.0	......	......	−1.1	......	......	......	80.3
July-Sept.	−171.8	......	......	......	−140.0	......	−20.0	......	−8.0	−2.5	......	......	......	......
Oct.-Dec.	−72.3	......	......	......	−30.0	......	−10.0	−15.0	−7.5	−11.3	......	......	......	......
1955														
Jan.-Mar.	−36.9	......	......	−22.5	−10.0	......	−5.0	......	......	......	......	......	......	......
Apr.-June	−41.7	......	......	−45.0	......	......	......	......	......	3.5	......	......	......	......

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES—*Continued*

(Negative figures indicate net sales by the United States)

[In millions of dollars at $35 per fine troy ounce]

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	−37.9	−73.1	−27.8	[3] −188.3	......	3.7
1946	−4.9	−9.2	25.0	13.7	94.3	22.9
1947	25.1	−3.7	79.1	1.0	256.0	11.9
1948	10.7	−108.0	13.4	−4.1	498.6	6.9
1949	−14.4	−50.0	−7.5	−52.1	195.7	−1.6
1950	−64.8	......	−17.2	−35.4	13.1	[4] −47.2
1951	22.2	−.9	−17.2	[5] −50.1	52.1	[4] −84.0
1952	14.9	......	−25.1	−7.0	11.5	−2.0
1953	−15.0	......	−3.8	−6.1	......	−9.9
1954	−5.0	−30.0	17.2	−10.4	......	−.4
1953						
Jan.-Mar.	−10.0	......	−3.6	−1.1	......	......
Apr.-June	−5.0	......	......	−1.2	......	......
July-Sept.	......	......	−.1	−1.4	......	......
Oct.-Dec.	......	......	−.1	−2.4	......	−9.9
1954						
Jan.-Mar.	−5.0	......	13.2	−8.9	......	......
Apr.-June	......	−30.0	2.0	......	......	−.1
July-Sept.	......	......	......	−1.2	......	......
Oct.-Dec.	......	......	1.9	−.1	......	−.4
1955						
Jan.-Mar.	......	......	3.4	−.1	......	−2.7
Apr.-June	......	......	−.1	......	......	......

[1] Includes Bank for International Settlements.
[2] Includes sale of 114.3 million dollars of gold to Italy.
[3] Includes sales of 185.3 million dollars of gold to China.
[4] Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
[5] Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (−)	Earmarked gold: decrease or increase (−)	Domestic gold production
	Treasury	Total[1]				
1943	21,938	21,981	−757.9	68.9	−803.6	48.3
1944	20,619	20,631	−1,349.8	−845.4	−459.8	35.8
1945	20,065	20,083	−547.8	−106.3	−356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	[2] 2,162.1	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	−1,352.4	80.1
1951	22,695	22,873	52.7	−549.0	617.6	66.3
1952	23,187	23,252	379.8	684.3	−304.8	67.4
1953	22,030	22,091	−1,161.9	2.2	−1,170.8	69.0
1954	21,713	21,793	−297.2	16.6	−325.2	65.4
1954—Sept.	21,810	21,863	−33.6	1.1	−34.6	5.1
Oct.	21,759	21,827	−36.7	1.6	−34.6	5.6
Nov.	21,710	21,791	−35.9	1.5	−36.7	5.6
Dec.	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan.	21,714	21,786	−7.3	2.2	−9.7	5.0
Feb.	21,716	21,788	1.6	3.2	−.8	4.8
Mar.	21,719	21,763	−24.7	2.7	−27.7	5.4
Apr.	21,671	21,724	−39.4	2.5	−41.8	5.0
May	21,674	21,727	2.9	4.5	−1.0	5.3
June	21,678	21,730	3.1	3.8	−.9	5.6
July	21,682	21,734	4.4	1.6	−.1	4.1
Aug.	21,682	21,732	−2.2	3.6	−2.9	5.9
Sept.	[p] 21,684	[p] 21,744	[p] 12.5	(3)	[4] 10.6	(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.
[3] Not yet available.
[4] Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,883.3 million dollars on Sept. 30, 1955. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536–538, and pp. 522–523.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INTERNATIONAL MONETARY FUND

[End-of-month figures. In millions of dollars]

International Bank	1955		1954		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	464	485	466	478	415
Other currencies and securities[1]	996	1,001	1,010	1,049	1,034
Effective loans[2]	1,796	1,694	1,738	1,620	1,663
Other assets[3]	52	35	37	33	31
IBRD bonds outstanding	852	838	849	850	777
Undisbursed loans	456	386	420	336	380
Other liabilities	10	11	11	9	10
Reserves	184	174	165	154	146
Capital[3]	1,806	1,806	1,806	1,831	1,830

Country[4]	Loans as of August 31, 1955					
	Principal	Disbursed	Undisbursed	Repaid	Outstanding	
					Total	Sold to others[5]
Australia	258.5	207.3	51.2	......	207.3	21.6
Belgium	106.0	90.8	15.2	2.5	88.3	17.7
Brazil	194.1	143.5	50.6	4.5	139.0	3.5
Chile	37.3	19.2	18.1	4.3	14.9	.5
Colombia	94.7	49.4	45.3	6.3	43.1	3.0
Denmark	40.0	40.0	......	1.9	38.1	1.0
Finland	50.1	38.2	11.9	8.1	30.1	2.3
France	267.5	252.8	14.7	8.3	244.5	21.6
India	126.0	60.7	65.3	16.2	44.5	5.7
Italy	90.0	20.0	70.0	......	20.0	6.0
Japan	40.2	31.2	9.0	......	31.2	6.1
Lebanon	27.0	......	27.0	......	......	......
Mexico	141.3	91.8	49.6	4.8	86.9	2.4
Netherlands	221.5	221.5	......	133.0	88.5	9.7
Norway	50.0	45.0	5.0	......	45.0	2.0
Pakistan	77.3	30.0	47.2	3.4	26.6	1.8
Peru	36.0	8.9	27.1	.6	8.3	2.1
Thailand	37.4	24.1	13.3	.7	23.4	......
Turkey	61.0	36.4	24.6	.3	36.1	......
Union of S. Africa	110.0	110.0	......	1.9	108.1	13.0
United Kingdom	66.0	58.9	7.1	......	58.9	14.5
Uruguay	38.5	31.3	7.2	1.7	29.6	.2
Yugoslavia	60.7	55.2	5.5	3.1	52.1	......
Other	154.5	58.6	95.9	9.7	48.9	2.2
Total	[6]2,385.6	1,724.7	660.8	211.2	1,513.5	[7]137.0

Monetary Fund	1955			1954	
	July	Apr.	Jan.	Oct.	July
Gold	1,747	1,744	1,744	1,734	1,733
Currencies:[1]					
United States	1,643	1,609	1,567	1,574	1,472
Other	4,656	4,691	4,734	4,738	4,746
Unpaid member subscriptions	805	798	798	798	892
Member subscriptions	[8]8,863	[8]8,853	[8]8,853	8,853	8,853
Accumulated net income	−11	−11	−10	−9	−9

Country[9]	Quota	Subscription paid in gold	Cumulative net drawings on the Fund[10]			
			1955			1954
			July	June	May	July
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	25.0	25.0	....
France	525	108.1	105.0	105.0	105.0	105.0
Germany	330	33.0	−49.5	−49.5	−49.5	−46.1
India	400	27.5	12.6	27.6	27.6	53.3
Indonesia	110	15.5	15.0	15.0	15.0	....
Japan	250	62.5	62.4	62.4	62.4	62.4
Philippines	15	3.8	10.0	10.0	....	....
Turkey	43	10.8	20.0	20.0	20.0	27.0
United States	2,750	687.5	−382.9	−397.9	−418.3	−558.7

[1] Currencies include demand obligations held in lieu of deposits.
[2] Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
[3] Excludes uncalled portions of capital subscriptions.
[4] Loans to dependencies are included with member.
[5] Includes also effective loans agreed to be sold but not yet disbursed.
[6] Includes 200 million dollars in loans not yet effective.
[7] Includes 119 million dollars not guaranteed by the Bank.
[8] Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).
[9] Includes countries having cumulative net drawings of 10 million dollars (+ or −) on the latest date.
[10] Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation	Liabilities of banking department				
							Deposits				Other liabilities and capital
	Gold[1]	Other assets	Notes and coin	Discounts and advances	Securities		Bankers'	Public	ECA	Other	
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Sept. 29	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6 3	69.0	18.5
Oct. 27	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6 3	65.4	17.8
Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26	.4	[2]1,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27	.4	[2]1,750.0	21.3	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25	.4	[2]1,775.0	25.6	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29	.4	[2]1,825.0	45.1	5.7	301.6	1,782.7	246.6	14.2	.5	72.9	18.2
July 27	.4	[2]1,875.0	16.9	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31	.4	[2]1,825.0	45.5	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5

[1] On Sept. 19, 1949, the official buying price of the Bank of England for gold was increased from 172 shillings and threepence to 248 shillings per fine ounce. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.
[2] Fiduciary 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 and July 20; and decreased by 50 million on Aug. 17. 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.

Bank of Canada (Figures in millions of Canadian dollars)	Assets: Gold[1]	Assets: Sterling and United States dollars	Assets: Dominion and provincial government securities: Short-term	Assets: Dominion and provincial government securities: Other	Assets: Other assets	Liabilities: Note circulation	Liabilities: Deposits: Chartered banks	Liabilities: Deposits: Dominion government	Liabilities: Deposits: Other	Liabilities: Other liabilities and capital
1945—Dec. 31	....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31	....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31	....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31	....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31	....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31	....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31	....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31	....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Sept. 30	....	57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30	....	52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30	....	57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31	....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31	....	51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28	....	52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31	....	50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30	....	59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31	....	52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30	....	55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
July 30	....	59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31	....	57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2

Bank of France (Figures in millions of francs)	Assets: Gold[2]	Assets: Foreign exchange	Assets: Domestic bills: Open market	Assets: Domestic bills: Special	Assets: Domestic bills: Other	Assets: Advances to Government: Current	Assets: Advances to Government: Other	Assets: Other assets	Liabilities: Note circulation	Liabilities: Deposits: Government	Liabilities: Deposits: ECA	Liabilities: Deposits: Other	Liabilities: Other liabilities and capital
1945—Dec. 27	129,817	68	17,980	303	25,548	....	445,447	24,734	570,006	12,048	....	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	....	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	....	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	....	171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	....	158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Sept. 30	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	90	105,192	59,441
Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	98	119,406	67,563
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	218,584	2,386,103	65	3,304	106,920	72,162
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	277,215	2,538,455	76	3,744	154,100	67,935
1955—Jan. 27	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	286,200	2,472,650	97	3,733	125,962	64,006
Feb. 24	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	306,480	2,482,667	61	137	121,699	53,062
Mar. 31	201,282	86,467	160,613	32,564	1,138,808	190,000	597,449	353,285	2,583,654	24	7,351	115,374	54,064
Apr. 28	201,282	121,962	200,233	28,526	1,113,385	190,000	546,749	336,294	2,544,115	51	11,302	128,552	54,410
May 26	201,282	153,030	210,448	26,545	1,028,496	190,000	584,949	334,389	2,523,444	20	11,120	129,730	64,823
June 30	201,282	183,869	245,543	16,393	1,054,765	190,000	579,449	355,574	2,629,933	45	11,713	126,899	58,283
July 28	201,282	200,145	247,594	11,343	1,061,877	190,000	579,849	355,485	2,642,828	93	11,680	133,666	59,308
Aug. 25	201,282	200,186	190,030	7,462	1,042,874	190,000	579,349	[3]371,580	2,588,468	83	8,841	116,452	68,919

[1] On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677–678).
[2] For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406–407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878–880.
[3] Includes advance to Stabilization Fund, amounting to 252.3 billion francs on Aug. 25.

NOTE.—For details relating to individual items, see BULLETIN for April 1955, p. 443. For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644–645 and pp. 641–643, respectively; for description of statistics, see pp. 562–564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1955 Aug.	1955 July	1955 June	1954 Aug.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	....	1,623	1,623	1,623
Other gold and foreign exchange	....	748	859	1,679
Government securities	....	4,062	4,058	3,717
Rediscounts and loans to banks	....	75,968	75,055	63,889
Other assets	....	342	389	273
Currency circulation	....	31,811	31,612	26,984
Deposits—Nationalized	....	44,867	44,485	39,054
Other sight obligations	....	744	644	545
Other liabilities and capital	....	5,321	5,243	4,598
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	333,104	354,827	373,962	449,507
Checks and bills of other banks	5,632	5,246	12,201	7,054
Securities (incl. Government and Treasury bills)	499,780	470,785	494,498	438,647
Other assets	58,557	66,100	73,981	67,872
Note circulation	367,753	363,003	362,827	347,577
Deposits of Trading Banks:				
Special	265,444	265,559	280,644	331,370
Other	34,441	38,137	41,217	31,826
Other liabilities and capital	229,435	230,259	269,954	252,307
Austrian National Bank (millions of schillings):				
Gold	557	557	556	413
Foreign exchange (net)	8,038	8,351	7,941	9,758
Loans and discounts	5,437	5,492	5,673	5,199
Claim against Government	1,857	1,803	1,813	1,777
Other assets	498	467	372	29
Note circulation	12,660	12,843	12,575	11,265
Deposits—Banks	1,535	1,650	1,617	3,257
Other	567	533	536	771
Blocked	1,626	1,643	1,628	1,884
National Bank of Belgium (millions of francs):				
Gold	42,518	42,236	41,936	37,777
Foreign claims and balances (net)	10,769	10,607	10,855	11,147
Loans and discounts	8,055	10,151	9,257	8,463
Consolidated Government debt	34,660	34,660	34,660	34,660
Government securities	8,238	7,838	8,639	8,880
Other assets	5,179	5,067	5,049	4,490
Note circulation	104,629	105,806	105,269	100,140
Deposits—Demand	1,175	1,342	1,893	1,498
ECA	55	68	68	125
Other liabilities and capital	3,560	3,343	3,167	3,654
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Mar.)*	
Gold at home and abroad	....	....	495	1,515
Foreign exchange (net)	....	....	778	[1]13,338
Loans and discounts	....	....	26,370	10,932
Government securities	....	....	2,505	2,505
Other assets	....	....	965	1,047
Note circulation	....	....	21,882	17,198
Deposits	....	....	5,045	5,590
Other liabilities and capital	....	....	4,186	6,548
Central Bank of Ceylon (thousands of rupees):				
Foreign exchange	638,115	624,148	601,582	450,108
Advances to Government	....	....	....	25,000
Government securities	19,150	18,276	20,274	25,212
Other assets	8,037	7,937	7,206	9,120
Currency in circulation	394,367	391,502	377,010	368,700
Deposits—Government	103,031	94,311	88,427	3,108
Banks	110,627	109,912	110,684	88,323
Other liabilities and capital	57,277	54,635	52,941	49,309
Central Bank of Chile (millions of pesos):				
Gold	5,811	5,804	5,803	5,699
Foreign exchange (net)	295	402	994	1,097
Discounts for member banks	5,493	4,709	4,617	2,480
Loans to Government	16,270	15,870	15,770	11,469
Other loans and discounts	14,711	14,685	13,718	9,765
Other assets	5,608	5,520	5,724	3,170
Note circulation	36,177	35,789	34,126	20,668
Deposits—Bank	4,196	4,828	6,208	5,002
Other	2,113	1,734	1,746	449
Other liabilities and capital	5,703	4,638	4,546	7,561
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange	268,339	282,871	274,805	455,409
Net claim on Int'l. Fund[2]	24,380	24,380	24,380	24,377

Central Bank (Figures as of last report date of month)	1955 Aug.	1955 July	1955 June	1954 Aug.
Bank of the Republic of Colombia—*Cont.*				
Loans and discounts	610,014	602,216	634,109	r364,162
Government loans and securities	461,256	463,064	466,481	r321,321
Other assets	99,905	98,194	108,485	120,762
Note circulation	628,089	638,303	653,704	647,218
Deposits	664,210	655,623	674,598	516,874
Other liabilities and capital	171,595	176,800	179,958	121,941
Central Bank of Costa Rica (thousands of colones):				
Gold	11,503	11,503	11,503	11,503
Foreign exchange	124,649	135,166	142,640	72,251
Net claim on Int'l. Fund[2]	7,032	7,032	7,032	7,032
Loans and discounts	68,363	62,785	59,842	109,112
Securities	2,858	3,828	3,828	3,762
Other assets	24,344	24,148	26,300	24,847
Note circulation	146,332	146,914	149,479	136,752
Demand deposits	60,125	65,753	70,289	62,046
Other liabilities and capital	32,292	31,795	31,377	29,709
National Bank of Cuba (thousands of pesos):				
Gold	....	185,875	185,875	185,871
Foreign exchange (net)	....	105,756	111,096	27,767
Foreign exchange (Stabilization Fund)	....	198,909	202,609	287,542
Net claim on Int'l. Fund[2]	....	12,512	12,512	12,512
Loans and discounts	....	48,997	41,926	32,012
Credits to Government	....	60,901	55,345	36,052
Other assets	....	79,570	79,243	76,949
Note circulation	....	416,740	418,947	411,871
Deposits	....	256,645	251,280	228,715
Other liabilities and capital	....	19,136	18,380	18,120
National Bank of Czechoslovakia[3]				
National Bank of Denmark (millions of kroner):				
Gold	68	68	68	69
Foreign exchange	658	673	634	810
Loans and discounts	179	276	262	181
Securities	477	475	475	514
Govt. compensation account	3,125	3,125	3,125	3,216
Other assets	919	674	747	337
Note circulation	1,926	1,956	2,010	1,896
Deposits—Government	1,429	1,360	1,324	1,271
Other	1,816	1,724	1,730	1,722
Other liabilities and capital	256	251	247	238
Central Bank of the Dominican Republic (thousands of pesos):				
Gold	12,076	12,076	12,076	12,076
Foreign exchange (net)	12,134	10,893	13,338	27,333
Net claim on Int'l. Fund[2]	1,250	1,250	1,250	1,250
Loans and discounts	3,274	3,299	3,971	2,371
Government securities	8,890	8,890	8,890	9,420
Other assets	14,783	14,591	14,684	7,131
Note circulation	41,582	41,612	42,380	38,010
Demand deposits	8,179	6,802	9,162	19,356
Other liabilities and capital	2,646	2,585	2,667	2,214
Central Bank of Ecuador (thousands of sucres):				
Gold	343,477	343,460	343,407	342,656
Foreign exchange (net)	30,393	−7,301	9,512	126,640
Net claim on Int'l. Fund[2]	18,757	18,757	18,757	18,757
Credits—Government	411,145	431,101	445,091	383,947
Other	252,234	249,033	237,538	266,308
Other assets	265,052	256,670	245,543	209,616
Note circulation	679,907	669,396	648,526	713,130
Demand deposits—Private banks	203,468	213,814	222,418	223,968
Other	163,231	159,703	170,934	172,176
Other liabilities and capital	274,453	248,808	257,970	238,650
National Bank of Egypt (thousands of pounds):				
Gold	60,553	60,553	60,553	60,553
Foreign assets[4]	170,780	170,074	174,231	20,000
Egyptian Govt. securities	74,205	75,616	73,117	243,079
Clearing and other accounts (net)	−18,545	−16,603	−14,783	....
Loans and discounts	15,699	23,621	21,449	22,575
Advances to Government	....	....	....	11
Other assets	2,509	3,252	2,796	3,228
Note circulation	157,117	167,675	164,765	163,102
Deposits—Government	29,040	36,304	52,992	47,573
Other	96,805	93,894	80,428	129,110
Other liabilities and capital	22,239	18,640	19,179	9,661

r Revised.
*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] For last available report (March 1950), see BULLETIN for September 1950, p. 1262.
[4] Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

Central Bank (Figures as of last report date of month)	1955 Aug.	1955 July	1955 June	1954 Aug.
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	71,280	71,331	71,382	72,089
Foreign exchange (net)	47,013	63,202	65,851	45,287
Net claim on Int'l. Fund[1]	1,569	1,569	1,569	1,568
Loans and discounts	49,876	40,803	36,606	33,182
Government debt and securities	7,366	7,303	11,915	7,103
Other assets	7,373	7,312	7,432	7,246
Note circulation	87,953	89,871	91,304	90,849
Deposits	86,803	92,176	94,055	65,053
Other liabilities and capital	9,719	9,472	9,396	10,573
Bank of Finland (millions of markkaa):				
Gold	......	6,882	6,882	6,973
Foreign assets (net)	......	25,525	23,773	17,397
Clearings (net)	......	6,053	5,773	7,722
Loans and discounts	......	47,929	44,382	33,059
Securities	......	2,050	2,091	2,244
Other assets	......	1,942	1,972	1,985
Note circulation	......	49,903	49,584	45,850
Deposits	......	21,732	18,293	7,996
Other liabilities and capital	......	18,745	16,996	15,534
Bank of German States[2] (millions of German marks):				
Gold	3,370	3,258	3,182	2,286
Foreign exchange	8,952	9,082	8,865	8,148
Loans and discounts	1,961	2,348	2,153	1,586
Loans to Government	4,246	4,126	4,179	4,941
Other assets	1,020	r933	964	916
Note circulation	12,920	13,028	12,832	11,686
Deposits—Government	1,727	1,613	1,508	1,096
Banks	2,985	3,088	3,046	2,966
Other	218	204	209	306
Other liabilities and capital	1,700	1,814	1,750	1,825
Bank of Greece (millions of drachmae):				
Gold and foreign exchange (net)	......	5,709	5,604	4,852
Loans and discounts	......	158	140	174
Advances—Government	......	8,924	9,017	9,116
Other	......	5,012	4,958	4,436
Other assets	......	1,710	1,569	2,228
Note circulation	......	3,967	3,886	3,468
Deposits—Government	......	1,246	1,316	1,681
Reconstruction and relief accts	......	7,507	7,507	6,961
Other	......	4,020	3,998	3,092
Other liabilities and capital	......	4,772	4,581	5,605
Bank of Guatemala (thousands of quetzales):				
Gold	......	27,227	27,227	27,228
Foreign exchange (net)	......	25,054	25,189	10,156
Gold contribution to Int'l. Fund	......	1,250	1,250	1,250
Rediscounts and advances	......	5,193	4,386	11,364
Other assets	......	36,931	35,081	44,669
Circulation—Notes	......	47,548	48,671	51,940
Coin	......	3,689	3,701	3,701
Deposits—Government	......	10,619	7,609	8,870
Banks	......	16,856	16,968	13,321
Other liabilities and capital	......	16,942	16,184	16,835
National Bank of Hungary[3]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	......	400	400	400
Foreign securities	......	6,370	6,520	6,132
Indian Govt. securities	......	5,436	5,436	4,212
Rupee coin	......	1,085	1,054	1,049
Note circulation	......	12,915	13,108	11,373
Banking department:				
Notes of issue department	......	377	303	419
Balances abroad	......	800	639	1,154
Bills discounted	......	78	108	35
Loans to Government	......	10	8	15
Other assets	......	903	955	1,135
Deposits	......	1,699	1,454	2,537
Other liabilities and capital	......	469	559	221
Bank Indonesia (millions of rupiahs):				
Gold and foreign exchange (net)	1,266	1,135	1,255	582
Loans and discounts	423	390	334	717
Advances to Government	9,581	9,760	9,797	7,707
Other assets	379	345	335	299
Note circulation	8,210	8,203	8,184	6,212
Deposits—ECA	495	495	495	495
Other	2,077	2,023	2,169	2,116
Other liabilities and capital	868	909	874	482
Bank Melli Iran[4] (millions of rials):				
Gold	4,242	4,242	4,242	4,242
Foreign exchange	244	244	244	244

Central Bank (Figures as of last report date of month)	1955 Aug.	1955 July	1955 June	1954 Aug.
Bank Melli Iran—*Cont.*				
Gold contribution to Int'l. Fund	282	282	282	282
Government—secured debt	7,187	7,187	7,187	6,354
Government loans and discounts	11,073	11,155	11,775	9,874
Other loans and discounts	4,476	4,410	4,385	3,715
Securities	411	411	411	848
Other assets	2,905	3,085	3,456	1,826
Note circulation	9,912	10,021	10,150	9,818
Deposits—Government	5,114	5,185	5,799	3,339
Banks	1,262	1,177	1,158	936
Other	11,317	11,583	11,605	10,210
Other liabilities and capital	3,215	3,050	3,269	3,084
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	67,274	68,734	67,595	64,135
Note circulation	69,920	71,380	70,241	66,781
Bank of Italy (billions of lire):				
Gold	4	4	4	4
Foreign exchange	76	74	71	77
Advances to Treasury	567	567	567	567
Loans and discounts	381	363	384	364
Government securities	366	376	362	311
Other assets	859	864	788	774
Note circulation	1,481	1,508	1,428	1,395
Deposits—Government	35	32	53	30
Demand	83	83	76	69
Other	510	486	474	475
Other liabilities and capital	143	139	146	129
Bank of Japan (millions of yen):				
Bullion	448	448	448	448
Advances to Government	1,250	1,250	1,250	1,400
Loans and discounts	181,554	202,209	230,657	435,759
Government securities	413,334	384,445	374,113	193,934
Other assets	164,881	160,490	131,242	82,562
Note circulation	540,849	537,882	532,674	521,725
Deposits—Government	69,412	58,685	58,999	42,423
Other	67,573	69,310	65,619	75,366
Other liabilities	83,633	82,966	80,419	74,590
Bank of Mexico (millions of pesos):				
Monetary reserve[5]	1,582	1,535	1,532	1,271
"Authorized" holdings of securities, etc.	4,457	4,343	4,288	3,393
Bills and discounts	474	485	538	475
Other assets	504	480	465	729
Note circulation	4,374	4,315	4,176	3,745
Demand liabilities	1,953	1,824	1,951	1,340
Other liabilities and capital	690	703	696	783
Netherlands Bank (millions of guilders):				
Gold	3,046	3,046	3,046	3,015
Silver (including subsidiary coin)	30	27	25	18
Foreign assets (net)	1,423	1,478	1,504	1,335
Loans and discounts	30	26	31	28
Govt. debt and securities	623	628	801	695
Other assets	400	360	427	436
Note circulation—Old	28	28	28	29
New	3,770	3,728	3,638	3,418
Deposits—Government	345	236	629	406
ECA	514	534	612	801
Other	693	842	694	640
Other liabilities and capital	203	198	233	232
Reserve Bank of New Zealand (thousands of pounds):				
Gold	......	6,161	6,161	6,172
Foreign exchange reserve	......	56,905	54,714	85,822
Loans and discounts	......	30,342	28,254	13,369
Advances to State or State undertakings	......	11,487	13,018	30,847
Investments	......	33,257	33,257	23,964
Other assets	......	1,514	1,868	1,475
Note circulation	......	68,318	68,581	67,930
Demand deposits	......	63,172	60,538	85,469
Other liabilities and capital	......	8,176	8,154	8,249
Bank of Norway (millions of kroner):				
Gold	203	203	203	203
Foreign assets (net)	−96	−266	−189	176
Clearing accounts (net)	−50	−42	−33	−75
Loans and discounts	77	97	97	52
Securities	76	109	111	26
Occupation account (net)	5,546	5,546	5,546	5,546
Other assets	56	73	73	57
Note circulation	3,168	3,184	3,168	3,119
Deposits—Government	1,278	1,132	1,260	1,341
Banks	491	493	438	741
FOA—MSA	529	582	608	207
Other liabilities and capital	344	329	335	578

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

Central Bank (Figures as of last report date of month)	1955 Aug.	1955 July	1955 June	1954 Aug.
State Bank of Pakistan (millions of rupees):				
Issue department:				
Gold at home and abroad	114	114	81	81
Sterling securities	594	413	432	381
Pakistan Govt. securities	1,024	1,391	1,455	1,300
Govt. of India securities	275	222	221	147
India currency	431	300	300	300
Rupee coin	46	46	47	57
Notes in circulation	2,380	2,400	2,417	2,164
Banking department:				
Notes of issue department	104	85	119	102
Bills discounted	......	1	2	6
Loans to Government	30	30	54	73
Other assets	601	466	337	420
Deposits	643	492	404	508
Other liabilities and capital	92	89	108	93
Central Bank of Paraguay (thousands of guaranies):				
Gold[1]	......	3,984	3,984	3,984
Foreign exchange (net)	......	30,853	12,878	46,206
Net claim on Int'l. Fund[2]	......	7,915	7,915	40
Loans and discounts	......	1,101,775	1,041,616	472,145
Government loans and securities	......	496,375	499,451	559,804
Other assets	......	281,092	248,861	355,216
Note and coin issue	......	845,299	818,259	625,737
Deposits—Government	......	194,739	188,907	150,471
Other	......	147,398	170,242	146,069
Other liabilities and capital	......	734,557	637,299	515,117
Central Reserve Bank of Peru (millions of soles):				
Gold and foreign exchange	......	636	660	333
Net claim on Int'l. Fund[2]	......	67	67	67
Loans and discounts to banks	......	562	396	696
Loans to Government	......	1,156	1,182	1,189
Other assets	......	146	105	88
Note circulation	......	1,895	1,789	1,759
Deposits	......	446	437	387
Other liabilities and capital	......	227	184	229
Central Bank of the Philippines (thousands of pesos):				
Gold	25,099	23,598	21,935	18,813
Foreign exchange	345,656	331,071	334,621	455,454
Net claim on Int'l. Fund[2]	9,504	9,504	9,504	29,504
Loans	76,254	79,010	80,663	5,217
Domestic securities	303,933	297,288	295,217	226,445
Other assets	166,078	163,027	168,374	161,113
Circulation—Notes	582,991	575,641	571,362	599,715
Coin	86,767	86,958	86,944	84,928
Demand deposits	208,102	194,724	205,254	157,339
Other liabilities and capital	48,663	46,174	46,753	54,564
Bank of Portugal (millions of escudos):				
Gold	5,496	5,435	5,495	5,369
Foreign exchange (net)	13,175	13,007	12,991	13,084
Loans and discounts	912	804	850	737
Advances to Government	1,383	1,384	1,390	1,404
Other assets	1,353	1,059	1,081	1,021
Note circulation	10,484	10,194	10,156	9,834
Demand deposits—Government	1,732	1,531	1,518	2,153
ECA	101	99	95	6
Other	7,424	7,648	7,842	7,407
Other liabilities and capital	2,579	2,217	2,196	2,215
South African Reserve Bank (thousands of pounds):				
Gold	75,063	76,318	75,143	68,267
Foreign bills	38,980	39,010	38,785	41,291
Other bills and loans	21,796	22,320	28,937	16,737
Other assets	53,983	52,733	52,773	45,922
Note circulation	107,154	106,100	104,739	100,225
Deposits	65,461	66,502	74,442	52,887
Other liabilities and capital	17,206	17,780	16,456	19,105
Bank of Spain (millions of pesetas):				
Gold	615	615	615	613
Silver	323	323	323	323
Government loans and securities	15,940	16,239	15,771	16,202
Other loans and discounts	31,233	31,322	27,667	26,143
Other assets	39,235	40,845	36,755	36,242
Note circulation	43,948	44,047	42,204	39,738
Deposits—Government	4,992	6,319	2,756	5,375
Other	4,490	4,212	4,279	3,324
Other liabilities and capital	33,916	34,767	31,892	31,087
Bank of Sweden (millions of kronor):				
Gold	582	582	582	482
Foreign assets (net)	1,047	1,002	916	1,359
Net claim on Int'l. Fund[2]	129	129	129	129
Swedish Govt. securities and advances to National Debt Office[3]	2,866	3,006	2,859	2,572
Other domestic bills and advances	68	42	442	46
Other assets	1,015	1,011	1,019	860
Note circulation	4,775	4,735	4,924	4,523
Demand deposits—Government	106	93	183	150
Other	131	240	147	78
Other liabilities and capital	695	704	694	697
Swiss National Bank (millions of francs):				
Gold	6,268	6,243	6,200	6,221
Foreign exchange	561	683	747	530
Loans and discounts	149	158	164	102
Other assets	101	102	107	92
Note circulation	5,131	5,123	5,128	4,957
Other sight liabilities	1,743	1,858	1,888	1,785
Other liabilities and capital	204	205	203	203
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	402	402	402	402
Foreign exchange and foreign clearings	188	198	177	216
Loans and discounts	3,235	3,237	2,992	2,385
Securities	30	30	30	30
Other assets	131	118	111	92
Note circulation	1,759	1,811	1,625	1,469
Deposits—Gold	154	154	154	154
Other	1,551	1,503	1,435	983
Other liabilities and capital	521	516	497	519
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	......	......	344,167	344,167
Silver	......	......	10,726	8,646
Advances to State and Government bodies	......	......	145,642	138,652
Other loans and discounts	......	......	462,302	372,356
Other assets	......	......	794,265	548,202
Note circulation	......	......	476,124	462,011
Deposits—Government	......	......	144,427	160,354
Other	......	......	342,451	332,454
Other liabilities and capital	......	......	794,100	457,202
Central Bank of Venezuela (millions of bolivares):				
Gold	1,234	1,234	1,234	1,232
Foreign exchange (net)	321	380	435	212
Other assets	164	151	146	142
Note circulation	1,022	1,013	1,028	992
Deposits	297	281	263	223
Other liabilities and capital	399	469	525	371
National Bank of Federal People's Republic of Yugoslavia (millions of dinars):				
Gold	4,589	4,566	4,541	4,190
Gold contribution to Int'l. Fund	2,369	2,369	2,369	2,369
Foreign assets	57,763	55,687	49,243	53,012
Loans (short-term)	715,891	704,423	696,453	701,881
Government debt (net)	27,102	34,594	19,484	−8,590
Other assets	51,275	50,737	51,527	46,589
Notes and coin in circulation	86,891	87,665	85,623	74,419
Demand deposits	194,062	187,714	164,702	167,742
Foreign liabilities	102,130	102,236	101,018	109,646
Long-term liabilities (net)	368,290	373,465	372,184	364,831
Other liabilities and capital	107,616	101,296	100,090	82,813
Bank for International Settlements (millions of Swiss gold francs):				
Gold in bars	692	696	703	591
Cash on hand and with banks	67	79	49	90
Rediscountable bills and acceptances (at cost)	287	336	367	293
Time funds at interest	151	153	169	386
Sundry bills and investments	398	380	365	442
Funds invested in Germany	297	297	297	297
Other assets	1	1	1	7
Demand deposits (gold)	456	456	453	436
Short-term deposits:				
Central banks—Own account	893	945	959	1,134
Other	29	28	23	27
Long-term deposits: Special	229	229	229	229
Other liabilities and capital	286	285	288	281

[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.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— Canada	United Kingdom	France	Germany[1]	Belgium	Netherlands	Sweden
In effect Dec. 31, 1949	1½	2	3	4	3¼	2½	2½
June 8, 1950	...	...	2½	...	...	...	...
Sept. 11	...	...	...	...	3¾	...	...
Sept. 26	...	...	...	...	...	3	...
Oct. 17	2	...	...	...	...	...	...
Oct. 27	...	...	...	6	...	...	...
Dec. 1	...	...	...	...	...	...	3
Apr. 17, 1951	...	...	...	...	...	4	...
July 5	...	...	...	...	3½	...	...
Sept. 13	...	...	...	...	3¼	...	...
Oct. 11	...	...	3	...	...	...	...
Nov. 8	...	2½	...	...	...	...	...
Nov. 9	...	...	4	...	...	...	...
Jan. 22, 1952	...	...	...	...	...	3½	...
Mar. 12	...	4	...	...	...	...	...
May 29	...	...	...	5	...	...	...
Aug. 1	...	...	...	...	...	3	...
Aug. 21	...	...	...	4½	...	...	...
Dec. 18	...	...	...	...	3	...	...
Jan. 8, 1953	...	...	...	4	...	...	...
Apr. 7	...	...	...	...	...	2½	...
June 11	...	...	...	3½	...	...	...
Sept. 17	...	3½	3½	...	...	...	...
Oct. 29	...	...	...	...	2¾	...	...
Nov. 20	...	...	...	...	...	...	2¾
Feb. 4, 1954	...	...	3¼	...	...	...	...
May 13	...	3	...	...	...	...	...
May 20	...	...	...	3	...	...	...
Dec. 2	...	...	3	...	...	...	...
Jan. 27, 1955	...	3½	...	...	...	...	...
Feb. 15	1½	...	...	...	...	...	...
Feb. 24	...	4½	...	...	...	...	...
Apr. 19	...	...	...	...	...	...	3¾
Aug. 4	...	...	...	3½	3	...	...
Aug. 5	2	...	...	...	...	...	...
In effect Aug. 31, 1955	2	4½	3	3½	3	2½	3¾

Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
Argentina	3½	Mar. 1, 1936	Ireland	3	May 25, 1954
Austria	4½	May 20, 1955	Italy	4	Apr. 6, 1950
Belgium	3	Aug. 4, 1955	Japan	7.3	Aug. 10, 1955
Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
Canada	2	Aug. 5, 1955	Netherlands	2½	Apr. 7, 1953
Ceylon	2½	June 11, 1954	New Zealand	5	July 1, 1955
Chile	4½	June 13, 1935	Norway	3½	Feb. 14, 1955
Colombia	4	July 18, 1933	Pakistan	3	July 1, 1948
Costa Rica	5	Apr. 1, 1954			
Denmark	5½	June 23, 1954	Peru	6	Nov. 13, 1947
Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
Egypt	3	Nov. 15, 1952	South Africa	4	Mar. 27, 1952
El Salvador	3	Mar. 22, 1950	Spain	3¾	July 1, 1954
Finland	5	Dec. 1, 1954	Sweden	3¾	Apr. 19, 1955
France	3	Dec. 2, 1954	Switzerland	1½	Nov. 26, 1936
Germany[1]	3½	Aug. 4, 1955	Turkey	4½	June 28, 1955
Greece	9	Jan. 1, 1955	United Kingdom	4½	Feb. 24, 1955
India	3½	Nov. 15, 1951	U.S.S.R.	4	July 1, 1936
Indonesia	3	Apr. 1, 1946			

[1] Rates established for the Land Central banks.

NOTE.—Changes since Aug. 31: New Zealand—Sept. 5, from 5 to 6; South Africa—Sept. 29, from 4 to 4½ per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada: Treasury bills 3 months[1]	Canada: Day-to-day money[2]	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	France: Day-to-day money	Netherlands: Treasury bills 3 months	Netherlands: Day-to-day money	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1945—July	.36	...	1.03	1.00	1.13	.50	1.25	...	...	2½–5	1.25
1946—July	.40	...	.53	.51	.63	.50	1.30	1.52	1.31	2½–4½	1.25
1947—July	.41	...	.53	.51	.63	.50	1.51	1.52	1.09	2½–4½	1.25
1948—July	.41	...	.56	.51	.63	.50	2.04	1.56	1.35	2½–4½	1.63
1949—July	.51	...	.63	.52	.63	.50	p2.34	1.43	.83	2½–4½	1.50
1950—July	.51	...	.69	.51	.63	.50	2.59	1.57	1.10	2½–4½	1.50
1951—July	.77	...	.93	.51	.63	.50	2.57	1.39	.91	3–5	1.50
1952—July	1.11	...	3.00	2.46	2.25	2.00	3.84	1.05	.75	3–5	1.50
1953—July	r1.75	...	3.00	2.35	2.25	2.00	4.13	.50	.50	3–5	1.50
1954—July	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2¾–5	1.50
1954—August	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2¾–5	1.50
September	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2¾–5	1.50
October	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2¾–5	1.50
November	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼–5½	1.50
December	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼–5½	1.50
1955—January	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼–5½	1.50
February	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3¼–5½	1.50
March	1.13	.98	3.81	3.80	3.29	2.50	3.28	1.16	.71	3¼–5½	1.50
April	1.23	.97	3.83	3.81	3.17	2.50	3.23	1.04	.58	4¼–6½	1.50
May	1.24	.77	3.94	3.92	3.33	2.50	3.27	1.49	.90	4¼–6½	1.50
June	1.36	1.11	3.99	3.97	3.21	2.50	3.19	.91	.62	4¼–6½	1.50
July	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4¼–6½	1.50

p Preliminary. r Revised.

[1] Beginning January 1953, these figures have been revised to show average rate at tenders. Figures prior to that date represent tender rates made nearest to the 15th of each month.

[2] Represents an average of closing rates.

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656–661, and for description of statistics see pp. 571–572 in same publication.

United Kingdom[1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts[2]	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December	549	529	1,248	....	2,148	1,764	748	6,460	4,232	2,228	528
1953—December	542	501	1,417	....	2,275	1,725	729	6,694	4,327	2,368	495
1954—September	521	418	1,262	....	2,360	1,828	670	6,539	4,171	2,367	520
October	532	437	1,296	....	2,364	1,836	691	6,609	4,214	2,396	545
November	534	452	1,300	....	2,364	1,871	725	6,684	4,244	2,440	562
December	571	498	1,313	....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January	546	486	1,283	....	2,351	1,904	759	6,718	4,303	2,415	611
February	525	445	1,072	....	2,298	2,013	810	6,525	4,112	2,413	637
March	514	438	966	....	2,281	2,037	843	6,402	4,017	2,384	677
April	539	434	973	....	2,217	2,080	811	6,381	4,033	2,348	673
May	515	417	1,011	....	2,141	2,116	829	6,361	4,040	2,321	668
June	526	440	996	....	2,099	2,207	879	6,510	4,155	2,356	637
July	535	458	1,015	....	2,098	2,149	807	6,406	4,068	2,339	655
August	515	424	1,113	....	2,082	2,116	801	6,406	4,101	2,305	645

Canada[3] (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes[4]	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	....	8,421	3,497	4,924	1,736
1953—December	906	154	3,897	424	3,831	1,510	....	8,881	3,847	5,034	1,841
1954—August	809	174	3,917	312	4,220	1,280	....	9,022	3,487	5,535	1,690
September	802	175	3,890	322	4,337	1,396	....	9,226	3,641	5,585	1,695
October	833	293	3,892	330	4,442	1,454	....	9,469	3,781	5,687	1,777
November	810	297	3,984	334	4,473	1,428	....	9,462	3,930	5,532	1,864
December	810	211	3,952	325	4,429	1,706	....	9,579	3,964	5,615	1,854
1955—January	806	176	3,876	288	4,625	1,488	....	9,402	3,656	5,746	1,857
February	760	214	3,857	285	4,707	1,663	....	9,608	3,728	5,880	1,879
March	791	197	3,873	252	4,795	1,619	....	9,650	3,678	5,972	1,877
April	802	230	3,954	255	4,812	1,618	....	9,788	3,667	6,120	1,883
May	805	250	3,955	275	4,874	1,730	....	9,946	3,825	6,122	1,942
June	793	244	4,044	255	4,869	1,921	....	10,202	4,018	6,184	1,924
July	790	269	4,122	254	4,953	1,721	....	10,200	3,961	6,238	1,909

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—December	50,746	86,273	744,076	184,930	35,673	1,037,169	994,620	42,549	30,308	34,222
1954—July	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December	53,346	84,873	849,368	225,030	41,311	1,183,308	1,163,648	46,085	31,372	39,250
1955—January	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344
February	44,424	79,631	815,141	241,070	45,850	1,155,013	1,111,675	43,338	33,543	37,559
March	44,381	78,810	833,482	234,246	48,261	1,164,788	1,122,034	42,754	32,406	41,986
April	49,515	83,746	931,684	220,980	51,883	1,256,477	1,211,953	44,524	33,910	47,420
May	49,995	79,657	854,865	240,985	54,806	1,196,037	1,152,548	43,489	33,528	50,743
June	47,724	82,363	849,846	249,129	57,989	1,186,981	1,142,713	44,268	31,766	68,304

[1] This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.
[2] Represent six-month loans to the Treasury with a yield of $\frac{5}{8}$ 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) Basic	Argentina (peso) Preferential	Argentina (peso) Free	Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)		British Malaysia (dollar)	Canada (dollar) Official	Canada (dollar) Free
1949	29.774	....	....	293.80	....	2.2009	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	....	1.9908	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	....	1.9859	5.4406		32.849	....	94.939
1952	20.000	13.333	7.163	222.63	....	1.9878	5.4406		32.601	....	102.149
1953	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420		32.595	....	101.650
1954	20.000	13.333	7.198	223.80	3.8580	1.9976	[1]4.2808	[1]3.5261	32.641	....	102.724
1954—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
August	20.000	13.333	7.173	222.04	3.8580	1.9874	....	....	32.577	....	101.502
September	20.000	13.333	7.175	221.98	3.8580	1.9874	....	....	32.568	....	101.228

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc) Official	France (franc) Free	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
1949	27.839	19.117	....	.4671	.3017	....	27.706	....	12.620	34.528
1950	20.850	14.494	....	....	.2858	23.838	20.870	....	11.570	26.252
1951	20.849	14.491	.4354	....	.2856	23.838	20.869	280.38	11.564	26.264
1952	20.903	14.492	.4354	....	.2856	23.838	20.922	279.68	11.588	26.315
1953	21.046	....	.4354	....	.2856	....	21.049	281.27	11.607	26.340
1954	21.017	....	.4354	....	.2856	[2]23.838	21.020	280.87	[3]9.052	26.381
1954—October	20.935	....	.4354	....	.2856	23.838	20.938	279.72	8.005	26.267
November	20.920	....	.4354	....	.2856	23.838	20.922	279.45	8.005	26.290
December	20.863	....	.4354	....	.2856	23.838	20.863	278.74	8.006	26.346
1955—January	20.843	....	.4354	....	.2856	23.838	20.843	278.52	8.006	26.349
February	20.834	....	.4354	....	.2856	23.838	20.834	278.36	8.006	26.290
March	20.892	....	.4354	....	.2856	23.838	20.892	279.14	8.006	26.297
April	20.930	....	.4354	....	.2856	23.834	20.930	279.65	8.006	26.307
May	20.927	....	.4354	....	.2856	23.744	20.927	279.59	8.006	26.302
June	20.877	....	.4354	....	.2856	23.733	20.877	278.98	8.006	26.228
July	20.847	....	.4354	....	.2856	23.732	20.847	278.50	8.006	26.166
August	20.861	....	.4354	....	.2856	23.729	20.861	278.67	8.006	26.127
September	20.852	....	.4354	....	.2856	23.726	20.852	278.58	8.006	26.148

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay[4] (peso)		
1949	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1954	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87	....	....	....
1954—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	....	....	....
August	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66	....	....	....
September	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58	....	....	....

[1] Based on quotations through Aug. 13, 1954.
[2] Based on quotations beginning Apr. 1, 1954.
[3] The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.
[4] For figures on free rate for the period Feb. 10–Dec. 4, 1953, inclusive, see BULLETIN for December 1954, p. 1333. The average for this period was 34.217.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics, see pp. 572–573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1954, p. 1333.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947–49 = 100)	Canada (1935–39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934–36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1945	69	132	199	169	20	....	4	....	194	205
1946	79	139	229	175	34	....	16	....	186	200
1947	96	163	242	192	52	5,159	48	....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	110	221	393	328	138	5,250	352	134	298	213
1954	110	217	429	330	136	5,293	349	136	297	214
1954—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	5,325	344	136	305	215
May	110	218	482	333	137	5,328	342	136	307	214
June	110	219	485	336	133	r5,321	339	136	308	215
July	111	218	....	p342	p133	5,292	341	136	p313	215
August	111	220	....	p343	p135	....	....	....	....	215

pPreliminary. rRevised.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947–49 = 100)			Canada (1935–39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945	72	n.a.	71	166	136	130	158	175	....	....	....
1946	83	n.a.	78	180	140	138	158	184	....	....	....
1947	100	98	95	192	164	162	165	207	....	....	....
1948	107	106	103	232	196	192	181	242	100	100	100
1949	93	96	101	229	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	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—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	305	....	117	160	138
July	90	103	117	210	210	224	313	....	116	161	137
August	88	102	118	205	211	225	p306	....	....	....	....

n.a. Not available. pPreliminary.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

CONSUMERS' PRICE INDEXES

Year or month	All items: United States (1947–49 = 100)[1]	All items: Canada (1949 = 100)	All items: United Kingdom (Jan. 15, 1952 = 100)	All items: France (1949 = 100)	All items: Netherlands (1951 = 100)[2]	All items: Switzerland (Aug. 1939 = 100)	Food: United States (1947–49 = 100)[1]	Food: Canada (1949 = 100)	Food: United Kingdom (Jan. 15, 1952 = 100)	Food: France (1949 = 100)	Food: Netherlands (1951 = 100)[2]	Food: Switzerland (Aug. 1939 = 100)
1947	96	85	77	57	....	158	96	....	67	57	....	170
1948	103	97	82	90	....	163	104	....	72	92	....	176
1949	102	100	84	100	....	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—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	109	189
May	114	116	111	146	106	172	111	112	120	137	109	189
June	114	116	113	145	107	172	111	111	125	136	112	189
July	115	116	113	143	107	172	112	112	126	133	112	189
August	115	116	113	p143	106	173	111	112	122	133	....	190

pPreliminary.

[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 BULLETIN for December 1952, p. 1357.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds: United States (high grade)[1]	Bonds: Canada (1935–39 = 100)	Bonds: United Kingdom (December 1921 = 100)	Bonds: France (1949 = 100)	Bonds: Netherlands[2]	Common stocks: United States (1935–39 = 100)	Common stocks: Canada (1935–39 = 100)	Common stocks: United Kingdom (1926 = 100)	Common stocks: France (1949 = 100)	Common stocks: Netherlands (1953 = 100)[3]
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—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	127.4	107.6	300.7	237.1	113.2	288	154
July	114.3	103.5	111.3	127.9	107.3	315.3	246.5	114.4	297	166
August	113.2	98.5	108.6	....	105.0	311.0	245.3	112.2	....	172

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

[2] Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.

[3] For a detailed description of this weighted index, which replaces the series of monthly averages, see Maandstatistiek van het financiewezen for April 1955, p. 115.

NOTE.—For sources and references concerning changes in the structure of price series for various countries, see BULLETIN for December 1952, p. 1357.

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FEDERAL RESERVE BOARD PUBLICATIONS [1]

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

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

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

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Rules of Organization and Rules of Procedure —Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments and supplements thereto.

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.

INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.

*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

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WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.

DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes) November 1953. 65 pages.

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN)

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BANKING AND MONETARY STATISTICS, 1954. (Selected series of banking and monetary statistics for 1954 only) February and May 1955. 12 pages.

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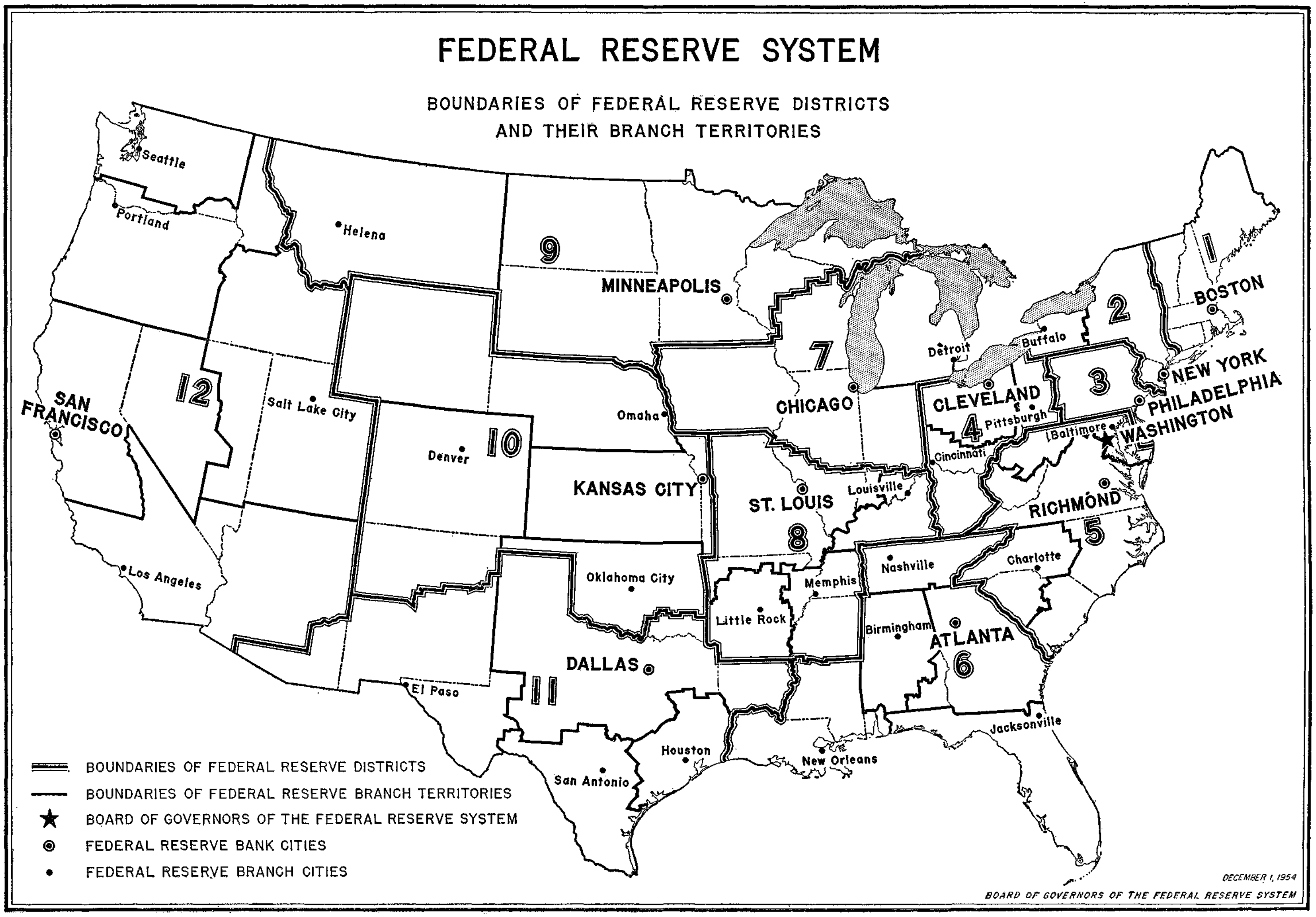
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