

FEDERAL RESERVE BULLETIN

DECEMBER 1955



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

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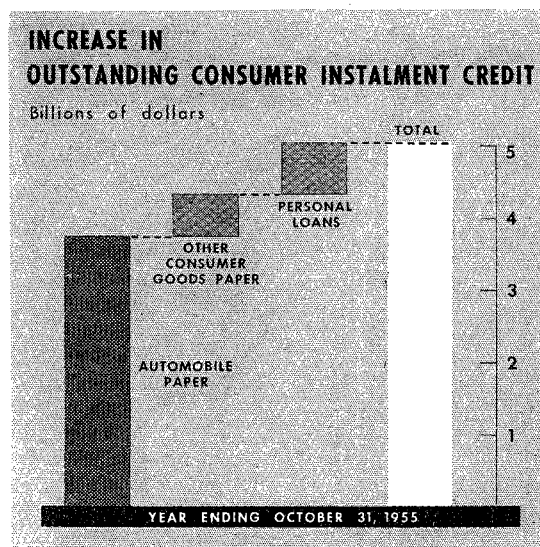
NUMBER 12

GROWTH OF CONSUMER INSTALMENT CREDIT

An increase of 5 billion dollars in consumer instalment credit over the past year has been an important factor in the upswing in economic activity. Automobile paper accounted for most of the growth, as the chart shows. The remainder was shared about equally by other consumer goods paper and personal loans. At the end of October, outstanding instalment credit amounted to 27 billion dollars.

Rapid expansion in instalment credit has reflected a sharp rise in new loans extended, accompanied by a moderate growth in repayments. Extensions, which were at a monthly rate of about 2.4 billion dollars seasonally adjusted in the late summer of 1954, began to expand in the closing months of the year. They reached a record rate this September of 3.3 billion dollars and then declined in October. Repayments rose more slowly over this period, from a monthly rate of about 2.4 billion dollars to 2.8 billion in October of this year. Changes in repayments typically lag behind changes in extensions, and the lag this year was greater than usual because a lengthening of maturities on new contracts reduced average monthly payments relative to credit extensions.

Commercial banks and sales finance companies provided most of the additional instalment credit. Banks increased their own instalment loans and also advanced funds to other instalment lenders and retail stores to



NOTE.—Repair and modernization credit, the only component not shown, decreased 10 million dollars.

finance increases in their receivables. In addition to increased borrowing at banks, finance companies borrowed substantially through sales of debentures and commercial paper to nonbank investors. The large and persistent demand for consumer credit was a factor, along with increased demands for many other types of credit, in the general tightening of credit markets and the rise in interest rates during the year.

INSTALMENT CREDIT AND CONSUMPTION EXPENDITURES

Extensions of instalment credit provide consumers with additional current buying power, while repayments of loans reduce

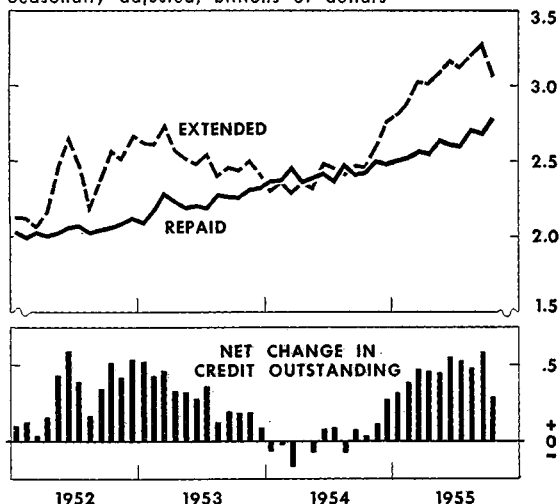
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GROWTH OF CONSUMER INSTALMENT CREDIT

CONSUMER INSTALMENT CREDIT

Seasonally adjusted, billions of dollars



NOTE.—Latest figures shown are for October.

their buying power. Extensions have been substantially in excess of repayments this year, as shown in the accompanying chart. In October, however, the gap between the two narrowed as extensions declined and repayments increased further.

During the first ten months of this year the amount of instalment credit extended was 7 billion dollars larger than in the same period of 1954, while repayments increased about 2 billion. Thus, expansion of instalment credit made available about 5 billion dollars more for consumption expenditures than during the corresponding period of 1954. This increase contributed to the marked growth in consumption expenditures.

The impact of the rapid increase in extensions of instalment credit has been primarily on markets for automobiles and other consumer durable goods—the major types of goods purchased on an instalment basis. While the rise in repayments has led to some reduction in funds available to consumers, the effects on markets for specific products are not readily traceable.

SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT OUTSTANDING

[Estimates, in millions of dollars]

Type of credit	Amount Oct. 31, 1955	Increase, or decrease (—), year ending October 31—		
		1955	1954	1953
Instalment credit.....	26,963	5,011	186	4,155
Automobile paper.....	14,095	3,755	—33	2,743
Other consumer goods paper...	5,917	593	—205	634
Repair and modernization loans	1,627	—10	18	257
Personal loans.....	5,324	673	406	521
Noninstalment credit.....	7,677	654	189	298
Single-payment loans.....	2,666	289	178	174
Charge accounts.....	3,218	326	6	97
Service credit.....	1,793	39	5	27
Total consumer credit.....	34,640	5,665	375	4,453

Automobile credit. Sales of new autos at a record rate of about 7.5 million units this year have been associated with a marked growth in automobile credit. Credit began to expand sharply when the 1955 models came on the market late in 1954. Since March extensions on a seasonally adjusted basis have averaged about 1.5 billion dollars monthly, as compared with a monthly average of 1.1 billion in the fall of 1954. Over the past ten months, automobile credit extensions totaled 15 billion dollars, about 5 billion or 45 per cent more than in the same period last year. This compares with an increase of 40 per cent in number of new autos sold in the same period and a substantial increase in sales of used cars.

Growth in both cash and credit sales contributed to the record volume of new car sales this year. Cash sales of new cars increased more rapidly than credit sales immediately after the introduction of the 1955 models late in 1954, but in the spring and summer the greater increase was in credit sales. This pattern—strong cash sales early in the model year, with credit sales gaining in importance toward the end of the model run—has characterized recent years.

Credit sales in the first quarter of 1955 were less than three-fifths of all new car

GROWTH OF CONSUMER INSTALMENT CREDIT

sales, while in the third quarter nearly three-fourths of new cars were sold on credit. These proportions are a little higher than in the corresponding periods a year earlier, as is shown in the accompanying table.

PERCENTAGE OF NEW AUTOMOBILES SOLD ON CREDIT

Period	1955	1954	1953	1952
1st Q.....	57	55	59	63
2nd Q.....	63	56	57	58
3rd Q.....	72	70	59	67
4th Q.....	—	65	68	68

The high level of both cash and credit sales of new automobiles this year has reflected a number of special factors. Public response to the 1955 models was enthusiastic. Substantial price discounts, stemming from strong competition among producers for a larger share of the market, have been particularly important. Moreover, credit sales have been stimulated by lower down payments and longer maturities, particularly on new cars.

By midsummer 30-month instalment contracts on new automobiles were typical as compared with 24-month contracts a year earlier. Contracts with 36-month maturities have become fairly common and some 42-month contracts have been reported. Although most lenders still require down payments of one-fourth to one-third of the transaction price, over-allowances on trade-ins and other practices have reduced the real down payments of many credit buyers of new cars sharply below these standards. Over-allowances on trade-ins may be partly offset by "packing," or inflating, the retail price suggested by the manufacturer. In any case the nominal down payment may overstate the real down payment with the result that the buyer's equity may in fact be quite small.

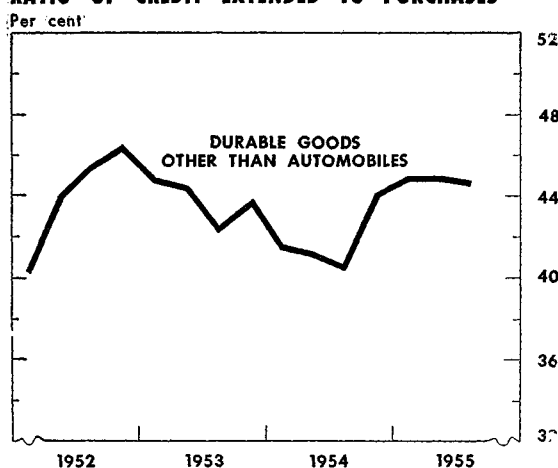
Lower down payments and higher finance and insurance charges associated with longer maturities, together with the increased demand for optional equipment and a trend toward purchase of more expensive cars, have been reflected in an increase in the average size of instalment notes on new car contracts. In October the average instalment note was \$2,200 as compared with about \$2,000 a year earlier. This increase has also been a factor in the rise in credit extensions.

Other consumer goods credit. Instalment credit has also been important in this year's active markets for consumer durable goods other than automobiles. In recent years more than half of the purchases of furniture and major household appliances has been financed through instalment credit. Although the growth this year in purchases of these goods has been more moderate than that for automobiles, such expenditures reached a new high in the third quarter and are expected to be at a record level for the year as a whole.

Total extensions of credit on furniture, appliances, and other consumer goods were about 1.1 billion dollars greater during the first ten months of this year than during the same period of 1954, and the proportion of purchases on credit increased somewhat. As the chart on the following page shows, the ratio of credit extended to purchases of consumer durable goods other than automobiles during the third quarter of this year was about 45 per cent as compared with 40 per cent a year earlier.

Purchases of furniture and household appliances, both for cash and on credit, have been stimulated by many factors. Prices have become more attractive in many lines as competition among sellers led to special sales and other promotional activities. The high level of disposable personal income and

RATIO OF CREDIT EXTENDED TO PURCHASES



NOTE.—Quarterly figures on purchases used in computing ratios are Federal Reserve estimates based on Department of Commerce annual estimates of consumption expenditures for durable goods other than automobiles and quarterly data (Commerce and Federal Reserve) on sales of such goods.

the record rate of sales of both new and old homes also have contributed to the demand for these goods.

Instalment purchases of all types of consumer goods have received some impetus this year from the further development of "revolving credit" and similar plans. Such plans permit the customer to make a series of purchases on the same account without changing his rate of repayment or receiving a separate credit clearance for each purchase. The National Retail Dry Goods Association reports that about two-thirds of the larger department stores offered a revolving credit plan at the beginning of 1955 as compared with about two-fifths in 1950.

Other instalment credit. Personal instalment loans have increased steadily for more than ten years. This year the rate of growth has accelerated slightly. This type of credit provides funds for a wide variety of purposes, including consolidation of consumer debts, payment of medical expenses, and some purchases of consumer goods.

Repair and modernization credit, which is often used for purchases of household

equipment in connection with major alterations of homes, has not shown the upward trend characteristic of most other types of consumer credit during the past year. The amount outstanding leveled off in early 1954, following several years of steady growth, and since that time has shown little change.

ECONOMIC FACTORS INFLUENCING CREDIT
EXPANSION

The favorable financial position of consumers, the high level of output and sales of automobiles and other consumer durable goods encouraged by vigorous selling efforts, and the availability of credit on liberal terms have all contributed to the rapid expansion in instalment credit this year.

Consumer incomes, which were relatively high at the beginning of 1955, increased further as employment rose and wages and most other types of personal income increased during the year. These developments tended to reinforce the optimism consumers had expressed early in the year when the Board's Survey of Consumer Finances was taken.

The large volume of purchases of automobiles and other consumer durable goods stemmed in part from intensive efforts of retailers and manufacturers to expand their sales. At both levels there was widespread reliance on promotional campaigns to stimulate demand and to move the record volume of output. Many of these campaigns specifically encouraged the use of credit.

In the consumer credit market, competitive pressure among lenders for instalment business was intense. Lenders were in a favorable position to expand their operations, especially during the early part of the year. Funds were available at relatively low cost and delinquencies and repossessions on

outstanding instalment indebtedness were at a low level.

SOURCES OF INSTALMENT FINANCING

A large proportion of instalment contracts originate with credit sales of automobile dealers and retail stores, and most such paper is sold immediately to commercial banks and sales finance companies. These two groups of lenders together hold about 70 per cent of all instalment credit outstanding.

Sales finance companies accounted for half of the 5 billion dollar increase in instalment credit outstanding over the past year while the increase in commercial bank holdings accounted for nearly a third. In addition to expanding their own holdings of instalment credit, commercial banks contributed indirectly to the expansion in total instalment credit through increased loans to sales finance companies and other lenders.

Sales finance companies, which specialize in automobile credit, increased their share of total instalment credit outstanding to 32 per cent at the end of October, compared with 29 per cent a year earlier. This change was accompanied by slight declines in the proportions held by commercial banks and retail stores, as shown in the table.

HOLDERS OF CONSUMER INSTALMENT CREDIT

Type of holder	Amount Oct. 31, 1955 (million dollars)	Percentage distribution		
		Oct. 31, 1955	Oct. 31, 1954	Oct. 31, 1953
Commercial banks.....	10,145	38	39	41
Sales finance companies...	8,771	32	29	28
Credit unions.....	1,547	6	6	5
Other financial institutions	2,861	11	11	11
Retail stores.....	3,639	13	15	15
All institutions.....	26,963	100	100	100

Sales finance companies borrowed substantial amounts in both long- and short-term credit markets. As a group they increased their debt by an estimated 2 billion

dollars in the first ten months of 1955. This included more than 1 billion dollars of new debentures, about 500 million dollars in debt to banks—loans and bank-held commercial paper—and about 400 million of commercial paper placed directly with nonbank investors.

Among sales finance companies the methods of financing varied. Five of the larger companies, which have about three-fifths of the instalment debt held by all sales finance companies, accounted for three-fourths of the increase in total long-term debt issues this year and all of the increase in directly placed paper. Banks supplied a smaller proportion of the increased financing needs of the larger companies than of other finance companies.

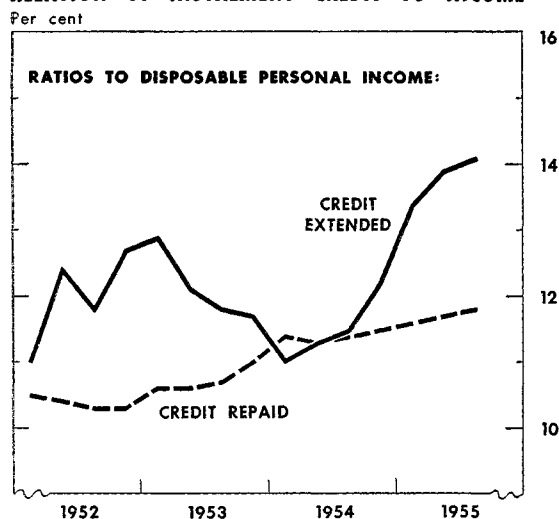
Interest rates on short-term funds borrowed by sales finance companies have risen during 1955, reflecting in part heavy demands of these companies in the credit market during a period when demands for other purposes were also large. The rate on 3- to 6-month commercial paper placed by the larger sales finance companies directly with nonbank investors increased to $2\frac{7}{8}$ per cent from $1\frac{1}{2}$ per cent in December 1954, while the rate paid on bank loans by these companies increased to $3\frac{1}{2}$ per cent, from 3 per cent. Rates on commercial paper sold in the open market by smaller sales finance companies increased to as much as $3\frac{1}{4}$ per cent, from $1\frac{3}{4}$ per cent at the close of 1954.

CURRENT SITUATION

Rapid growth in credit extensions and in outstanding consumer instalment credit this year has not been accompanied by a proportionate increase in the burden of repayments. In part because longer maturities have dampened the growth in repayments and in part because incomes have also increased, the

ratio of repayments, including finance charges, to disposable personal income has increased only moderately, as is shown in the chart.

RELATION OF INSTALMENT CREDIT TO INCOME



Moving up gradually after mid-1954, the ratio of repayments to disposable income reached an all-time high of about 11.8 per cent in the third quarter of this year. The small rise in this ratio contrasts with rapid growth in the ratio of extensions to disposable income, which increased from 11.5 per cent to 14.1 per cent over the past year.

The relatively high level of repayments this year has not been accompanied by an increase in the proportion of instalment

loans on which payments are delinquent. At commercial banks, for example, delinquent loans as a percentage of all instalment loans held are now less than at any time in recent years. The current favorable experience of lenders reflects in part the high levels of employment and income.

Liberalization of contract terms, particularly on automobiles, has resulted in a reduction of consumers' equities in instalment purchases and an increase in lenders' risks. For example, for a new automobile which is purchased on terms of one-fourth down and 36 months to pay the owner's equity at the end of a year may be as little as 10 per cent of the estimated depreciated value of the car. Under extremely liberal terms the amount of the loan for a number of months may exceed the depreciated value of the automobile purchased.

Efforts of producers and distributors to maintain high levels of output and sales of automobiles and other consumer durable goods continue to exert pressures for increased extensions of instalment credit. On the other hand, funds have become less readily available to instalment lenders, and the rates charged for such funds have increased. Many lenders have taken steps to raise lending standards, and the trend toward further easing of down payments and maturities appears to have slowed.

Congress has placed on the Federal Reserve System responsibility for formulating and carrying out national credit and monetary policies. The System's objective is to contribute to sustainable economic growth and to maintenance of a stable value for the dollar. This responsibility for credit and monetary conditions relates to the over-all credit situation, not to markets for particular goods and services or to the activities of particular producer or consumer groups.² The System's actions influence most directly the lending and investing activities of commercial banks, which supply the credit used by individuals or businesses. These operations of the commercial banks, in turn, influence other financial institutions and markets.

The general economic developments with which the System is primarily concerned are the result of combined activities of the many markets that make up the economy. The System must keep itself informed constantly about these particular markets in order to make judgments and to determine appropriate credit and monetary policies.

Response to the Subcommittee's inquiry about the influence of credit and monetary policy on mortgage and housing markets must be considered against this background. As these are specific markets, the influence of credit and monetary policies upon them is indirect.

¹ Statement on behalf of the Board of Governors of the Federal Reserve System, presented by Wm. McC. Martin, Jr., Chairman, at a roundtable discussion before the Subcommittee on Housing, Senate Banking and Currency Committee, Nov. 28-29, 1955.

² The System's only direct influence on a particular market is exercised through margin requirements (Regulations T and U) in the market for registered stocks.

MONETARY POLICY AND REAL ESTATE MARKETS OVER THE PAST FEW YEARS

The amount of housing that may be built, sold, and financed within any period depends upon a number of considerations. Demand for housing depends on growth and shifts in families and other occupants, upon price factors, and upon ability of individual buyers to finance their purchases. It also depends upon the physical availability of resources for construction of new homes—land, building materials, and labor. This places definite limits on the amount of housing that can be added to the supply within any short period of time.

The capacity of the economy to finance home purchases must also be considered. The availability of funds for investment in mortgages depends on the flow of savings, on alternative opportunities for investing funds, and on credit and capital market conditions generally.

Residential building and home purchases are strongly influenced by the availability and terms of credit. The nature of this influence is not easy to trace, for many other factors are always at work. It is clear, however, that because of the complexity of these markets, the impact of credit and monetary policy on their different sectors and on participants therein varies considerably.

Mortgage markets and lenders. Because mortgage markets are local in important respects, variations usually develop among geographic areas, reflecting different market structures as well as differences in regional economic development. To a considerable extent the development of Federally underwritten mortgages has served to reduce re-

gional differences in the supply of savings relative to local investment demands. The relative attractiveness of Federally underwritten mortgages and conventional mortgages may change from time to time, partly because interest rates on the latter are free to vary more widely than are rates on the former.

The effects of changes in credit and monetary policy normally take some time to permeate a market as complex and variable as the mortgage market. They may be particularly slow to influence construction, for instance, if the amount of financing commitments by lending institutions is large. The precise timing of events cannot be foreseen in view of the many variables involved and the changing circumstances of each period.

For example, from mid-1952 to mid-1953 large over-all demands for credit pressed upon limited, though growing, credit availability and resulted in some strains on financial markets. Expansion of real estate mortgage debt was restrained at the start of this period by the selective regulation of real estate construction credit. Regulation X, governing the extension of conventional credit on new houses and other new structures, was suspended in September 1952, but some restrictive conditions on Federally underwritten mortgages continued until April 1953.

Federally underwritten mortgages having relatively low maximum interest rates became less attractive to investors in a market of generally rising yields, and were salable only at discounts from par. GI loans on new houses, in particular, declined markedly during the year ending June 1953 and were a much smaller proportion of total mortgage lending than in comparable earlier periods. Conventional mortgage lending meanwhile increased substantially, although such loans

were generally available to borrowers only at higher interest rates and on more restrictive terms than had been the case prior to selective credit regulation and general credit restraint.

Interest rates on Federally underwritten mortgages were raised in May 1953. Shortly afterwards, the slackening of other credit demands, the easing in credit and monetary policy, and the resulting decline in yields on nonmortgage investments improved the competitive position of mortgages generally in financial markets. Moreover, the flow of savings to financial institutions was increasing rapidly while issues of corporate securities available to investors were reduced.

The changed demand and supply situation in financial markets began to be reflected significantly in mortgage markets late in 1953. By that time, with slackening in other demands for credit and a continuing decline in yields on competitive investments, funds for mortgages with Federal underwriting became much more readily available, with both FHA and VA loans selling in secondary markets at prices close to par, and interest rates on conventional loans reduced by $\frac{1}{4}$ to $\frac{1}{2}$ per cent. Investors began actively to seek mortgages on terms which they would not have granted six months earlier. Commitments by lenders to take mortgages, especially those guaranteed by VA, were made in increasing volume toward the end of 1953 and rose sharply in 1954, and many lenders who earlier did not engage in such activity began to do so.

The rise in mortgage credit on newly completed and existing properties did not occur until the second half of 1954. In that period total mortgage lending was one-fourth larger than in the preceding six months, reflecting gains in most types of loans for purchase of both new and existing houses. GI loans

were increasingly available to borrowers with no down payment and maturities of 30 years, and other types of mortgage loans were also readily available on favorable terms.

Mortgage lending on residential properties expanded sharply in the first half of 1955 to an all-time high of almost 14 billion dollars. The volume of GI loans made on new houses rose markedly to over 2 billion dollars, the largest total by far for any half year. In the same period there was a sharp rise in FHA-insured loans on existing houses to over 900 million dollars, reflecting chiefly a liberalization of terms made possible by the Housing Act of 1954.

For the full year ending June 30, 1955, new records for nearly all types of mortgage lending were established. The ready acceptance by investors of VA-guaranteed loans on terms favorable to borrowers and the accumulation of a large backlog of commitments by lending institutions, to take mortgages in the future, stand out as major influences on the mortgage market during this period. Increase in the volume of VA loans amounted to over two-thirds of the increase in lending on new houses and over two-fifths of the increase in lending on existing houses. Meanwhile, FHA-insured loans made on new houses during these 12 months showed little change from the two preceding 12-month periods.

Housing markets. The influence of credit conditions on home building and purchase is even more difficult to trace than that on mortgage markets, particularly as far as the timing of changes is concerned. For example, there was little decline in residential construction activity as a result of the credit stringency in the spring of 1953. Subsequently, there was considerable lag in the adjustment of residential market activity to

the change toward easier credit availability which began around mid-1953. The number of housing units started through the first half of 1954 was little different from comparable periods in preceding years. Statistical measures of pre-building activity did not begin to move upward until early 1954, but thereafter rose rapidly. By August, requests by builders to the Veterans Administration for appraisal of proposed houses were more than double the largest monthly total in the three preceding years. Applications to FHA for mortgage insurance on new houses also reached considerably higher levels in the summer and autumn of 1954 than in previous comparable periods.

Reflecting the upsurge in pre-building activity, new private housing starts beginning in June 1954 increased contraseasonally through the end of the year, with monthly totals in the last quarter the largest for any comparable month on record. The substantially larger volume of units started in the second half of 1954 compared with the like period of 1953 reflected chiefly a more than doubling in units started under VA guarantee. Units started under FHA financing arrangements also increased slightly, while conventionally financed starts declined.

Sales of old as well as new houses accelerated in the second half of 1954 and continued strong through the middle of 1955. In the 12 months ending June 1955, substantially more houses were sold than during preceding comparable periods. Reflecting the impact of easing terms in the GI loan market during 1954, the increase in units sold with VA-guaranteed mortgages in the year ending June 1955 amounted to almost two-thirds of the increase in new house sales and nearly two-fifths of the increase in existing house sales.

THE CURRENT SITUATION

This summer and autumn economic activity in most lines has been at new high levels. The gross national product in the third quarter was a record 392 billion dollars (seasonally adjusted annual rate) and a further large increase is indicated for the current quarter. In October, industrial production continued at the new high established in September and nonagricultural employment was a record for any October.

The most striking economic developments over the past year have been the marked expansion in consumer buying, especially of durable goods, renewed rise in business outlays for fixed capital, and the relatively moderate nature of inventory accumulation. Since output in many areas is now close to capacity, further increases in production will necessarily be at a slower pace and growth in consumption and investment demands will need to be correspondingly moderated.

Reflecting the pressures of expanding demands upon limited supplies, wholesale prices of industrial commodities have been rising considerably since midyear, with the increases more recently extending to intermediate products and finished goods. Consumer prices, which have been relatively stable for two years, have recently shown signs of edging up.

The situation is not greatly different in construction and real estate markets, except that these markets have been extraordinarily strong for a longer period. Since the recovery in the general economy began more than a year ago, activities revolving about construction and real estate, which continued high throughout the 1953-54 recession, have expanded sharply further and are now at record levels. The evidence in recent months suggests increasingly that construction and

real estate activities—even more markedly than most manufacturing activities—are close to capacity. In these areas, as in the economy as a whole, a major current problem is to prevent development of inflationary forces, which could lead to serious maladjustments and declines from the gratifying levels of activity experienced in recent years.

The recent volume of construction and high levels of economic activity generally have resulted in large and widespread price increases for building materials. After about two years of comparatively easy material supplies and efficient operations, materials shortages and delays in the progress of work have reappeared. Likewise, financing—in competition with many other expanded demands in a capital market characterized by large, though limited, supply—has become more difficult and more expensive for many types of undertakings.

Some observers in recent weeks have attributed these developments and the moderately reduced level of starts solely to a more restrictive monetary policy. This is by no means an adequate explanation. For example, although housing starts for some months have been below the very high levels reached last spring, the number of houses under construction this summer was probably larger than ever before. If construction delays have been as serious as some trade reports suggest, this number may still be rising. The number of new houses completed and occupied in the first six months of 1955 was considerably larger than in any other first half year. Completions in the second half will undoubtedly rise further to exceed the all-time record second half of 1950.

These completions have required an exceptionally heavy volume of financing. In addition, sales of an unprecedented number of

old houses have also been financed. Accordingly mortgage lending so far this year is at record levels, more than one-fourth higher than in the comparable period last year. Demands for financing are still rising. Whatever effects the present credit situation may be having on housing markets, it has not prevented an extraordinarily large volume of mortgage underwriting. It is the large demands for credit throughout the economy, rather than a curtailment of funds for investment in housing, that has caused a tightening in the money market.

Mortgage repayments have also been rising, but at a slower rate. As a result, the amount of mortgage debt outstanding has been growing rapidly. Mortgage debt outstanding on small properties this year can be expected to increase by about 13 billion dollars, compared with 9.6 billion dollars in 1954.

This year's increase in all nonfarm mortgage debt will be close to 16 billion dollars, and of this over 11 billion will be acquired by three major groups of lenders—savings and loan associations, mutual savings banks, and life insurance companies. This is a very large proportion of the total increase this year in the capital and liabilities due from these institutions to the public. In other recent years the increase in their capital and liabilities to the public exceeded the increase in their mortgage holdings by a wider margin.

To obtain the funds needed to keep up the recent high and rising level of mortgage lending and to meet other financing demands which have also been large, these institutions have been borrowing heavily this year from commercial banks. Mortgage lenders have also been obtaining forward commitments from the banking system in order to be in a position to make good their

own forward commitments to lend. A special survey of large city banks indicated that in the year ended August 10 loans of such banks to mortgage lenders had risen by over half a billion dollars and that additional commitments for 1¼ billion dollars of loans to such lenders were outstanding. In addition, direct real estate loans by commercial banks are likely to rise this year by over 3 billion dollars. It should be borne in mind that expansion in commercial banking operations creates new supplies of money in contrast to other financial institutions which lend existing funds.

It is evident that consumers have been buying houses—both old and new—at a higher rate than ever before. Builders' operations—which means houses under construction, builders' financial obligations, consumption of materials and need for credit—have been higher than ever before. Commitments of financial organizations to take mortgage loans have been very close to, if not, the largest on record. Moreover, a larger proportion of financial institutions appears to be obligated on commitments. This means that individual institutions have not had the freedom to respond to the current demands that they might otherwise have had. It no doubt accounts in part for reports that builders are unable to obtain additional forward commitments.

With the housing industry operating close to capacity and bidding actively against other industries for resources, prices of construction materials have increased. Properties under construction have been very high and so also has been construction financing to carry these inventories. The demand for funds has been beyond the supply of savings, and additional funds have been supplied from an unusually large expansion of bank credit.

Except, perhaps, for the extent to which commitments to finance future transactions are outstanding, the situation in residential construction and real estate is very much like the credit situation generally. Heavy demands for credit have been in evidence almost everywhere—to finance the high level of consumer buying of automobiles and other durable goods; to finance business expansion of fixed plant and equipment; to finance public improvements by State and local governments. The Federal Government has also been a substantial borrower in recent months, but most, if not all, of this borrowing will be offset by debt retirement during the remainder of the fiscal year. The volume of investable funds becoming available from consumer and business savings has not been adequate to take care of all these demands. Mortgages are competing with all these other uses for the large, but limited, supply of funds.

While some expansion of commercial bank credit has been desirable in order to supply

additional cash balances, consistent with the growth needs of the economy, the commercial banking system could not have met all of these demands for credit not supplied from savings without running the risk of inflationary consequences.

In a prosperous, expanding economy, funds for financing home ownership, as well as financing ownership of other long-lasting capital goods, should come as far as possible from savings in the hands of the owners or made available on loan from institutional or other holders of accumulated savings funds. Free competitive credit markets are the most effective means for allocating these funds to applicants.

Under prevailing conditions, demands for funds are running far ahead of the supply of savings. To meet these demands by creating new supplies of money through the commercial banking system with Federal Reserve assistance, would invite dangerous inflationary repercussions throughout the entire country.

CREDIT EXTENDED BY BANKS TO REAL ESTATE MORTGAGE LENDERS

Credit extended to real estate mortgage lenders by weekly reporting member banks on November 16, 1955 amounted to 1,618 million dollars as compared with 1,411 million on August 10, 1955 and 606 million on August 11, 1954. Commitments to extend 1,249 million dollars of additional credit to these lenders were also available, 46 million less than on August 10, 1955.

Real estate mortgage loans purchased from mortgage lenders under resale agreements accounted for 405 million dollars of the 1,618 million total of holdings on November 16 and for 66 million of the increase since August. Of the 66 million increase, 26 million was purchased from insurance companies and 22 million from mortgage companies.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans accounted for 1,105 million dollars of the holdings and 122 million of the increase since August. As in the previous survey, these loans were largely to real estate mortgage companies. Other loans to real estate mortgage lenders, which were not secured or were secured other than by real estate mortgage loans, amounted to 108 million dollars on November 16.

Unused portions of firm commitments made by the reporting banks to purchase real estate mortgage loans from real estate lenders with or without resale agreement, or to make secured or unsecured loans to these lenders, amounted to 147 million dollars for insurance companies, 918 million for mortgage companies, and 183 million for other lenders. These commitments have decreased 46 million dollars since August 10, 1955.

The data for November 16 and the August

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES NOVEMBER 16 AND AUGUST 10, 1955 AND AUGUST 11, 1954
[In millions of dollars]

	Outstanding on			Increase (or Decrease —)	
	Nov. 16, 1955	Aug. 10, 1955 ^r	Aug. 11, 1954 ^r	Aug. 10 to Nov. 16, 1955	Aug. 11, 1954 to Aug. 10, 1955 ^r
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	405	339	52	66	287
Insurance companies.....	261	235	4	26	231
Mortgage companies.....	116	94	44	22	50
Others ¹	28	10	4	17	6
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total.....	1,105	983	517	122	466
Insurance companies.....	37	13	12	24	1
Mortgage companies.....	1,008	910	479	98	431
Others ¹	59	59	26	.....	34
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	108	89	37	19	52
Insurance companies.....	2	4	2	-2	2
Mortgage companies.....	38	25	10	13	15
Others ¹	68	60	25	8	35
Total loans to real estate mortgage lenders.....	1,618	1,411	606	207	805
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total.....	1,249	1,295	.....	-46	.....
Insurance companies.....	147	184	See note	-37	.....
Mortgage companies.....	918	895	.....	23	.....
Others ¹	183	217	.....	-34	.....

^rRevisions in current survey of figures previously reported by banks.

¹Savings and loan associations, mutual savings banks, builders and other organizations (other than banks) that make or hold substantial amounts of real estate loans.

NOTE.—Reporting banks were asked to estimate Aug. 11, 1954 figures, except commitments. Banks reporting less than a million dollars of loans and commitments at Aug. 10, 1955 were not asked to report on Nov. 16, but their Aug. 10 figures are included in Nov. 16 data shown above for comparative purposes.

Details may not add to totals due to rounding.

dates were obtained in two surveys undertaken for the purpose of ascertaining the amounts of all types of credit extended by

commercial banks to real estate mortgage lenders. Results of the earlier survey were published in the September issue of the Federal Reserve BULLETIN. Both surveys provide data on various types of "warehousing loans" which are not set forth separately in the loan figures published each Wednesday in the statement of condition of weekly reporting member banks in leading cities. Most of the loans and commitments to real estate lenders are financed at the large banks in-

cluded in the weekly reporting series; banks in this series hold about two-thirds of total loans of all member banks.

Although banks that reported less than a million dollars of loans and commitments at August 10, 1955 were not asked to report as of November 16, their holdings at August 10, amounting to 39 million dollars in loans and 9 million in commitments, are included in the November 16 figures for comparison with the earlier dates.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Chairmen and Deputy Chairmen of the Federal Reserve Banks with the members of the Board of Governors was held in Washington on December 1-2, 1955.

A meeting of the Federal Open Market Committee was held in Washington on December 13, 1955.

Increase in Federal Reserve Discount Rates

Shortly following the increase in discount rates to $2\frac{1}{2}$ per cent by six Federal Reserve Banks as noted in the November BULLETIN, the Board of Governors of the Federal Reserve System approved actions by the other six Reserve Banks to increase their discount rates to $2\frac{1}{2}$ per cent. The approval and effective dates of the new rates are as follows:

<i>Approval date</i>	<i>Reserve Bank</i>	<i>Effective date</i>
Nov. 18, 1955	Kansas City	Nov. 21, 1955
Nov. 18, 1955	Minneapolis	Nov. 21, 1955
Nov. 21, 1955	St. Louis	Nov. 22, 1955
Nov. 21, 1955	Boston	Nov. 22, 1955
Nov. 21, 1955	Richmond	Nov. 22, 1955
Nov. 22, 1955	Dallas	Nov. 23, 1955

The rate previously in effect at these six banks was $2\frac{1}{4}$ per cent, as it had been at the six banks that increased their discount rates effective November 18, 1955.

Election of Class A and Class B Directors

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1956.

BOSTON

Class A OLIVER B. ELLSWORTH, President and Trust Officer, Riverside Trust Company, Hartford, Connecticut. (Re-elected)

Class B HARRY E. UMPHREY, Washburn, Maine. President, Aroostook Potato

Growers, Inc., Presque Isle, Maine. (Re-elected)

NEW YORK

Class A HOWARD C. SHEPERD, Chairman of the Board, The First National City Bank of New York, and Chairman of the Board, City Bank Farmers Trust Company, New York, New York. Mr. Sheperd succeeds N. Baxter Jackson, Chairman, Chemical Corn Exchange Bank, New York, New York.

Class B CLARENCE FRANCIS, Director, General Foods Corporation, New York, New York. (Re-elected)

PHILADELPHIA

Class A LINDLEY S. HURFF, President and Trust Officer, The First National Bank, Milton, Pennsylvania. Mr. Hurff succeeds Mr. Bernard C. Wolfe, President, The First National Bank, Towanda, Pennsylvania.

Class B CHARLES E. OAKES, President and Director, Pennsylvania Power and Light Company, Allentown, Pennsylvania. (Re-elected)

CLEVELAND

Class A KING E. FAUVER, Director, The Savings Deposit Bank and Trust Company, Elyria, Ohio. Mr. Fauver succeeds John D. Bainer, President, The Merchants National Bank and Trust Company, Meadville, Pennsylvania.

Class B CHARLES Z. HARDWICK, Executive Vice President and Director, The Ohio Oil Company, Findlay, Ohio. Mr. Hardwick succeeds Edward C. Doll, President, Lovell Manufacturing Company, Erie, Pennsylvania.

RICHMOND

Class A JOSEPH E. HEALY, President, Citizens National Bank, Hampton, Virginia.

CURRENT EVENTS AND ANNOUNCEMENTS

Mr. Healy succeeds Warren S. Johnson, Investment Counselor, Peoples Savings Bank and Trust Company, Wilmington, North Carolina.

Class B LAWRENCE VINTON HERSHEY, President, The Hagerstown Shoe Company, Hagerstown, Maryland. Mr. Hershey succeeds H. L. Rust, Jr., President, H. L. Rust Company, Washington, D. C.

ATLANTA

Class A WILLIAM C. CARTER, Chairman and President, Gulf National Bank, Gulfport, Mississippi. Mr. Carter succeeds Leslie R. Driver, President, The First National Bank, Bristol, Tennessee.

Class B DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama. (Re-elected)

CHICAGO

Class A NUGENT R. OBERWORTMANN, President, The North Shore National Bank, Chicago, Illinois. (Re-elected)

Class B WILLIAM J. GREDE, President, Grede Foundries, Inc., Milwaukee, Wisconsin. (Re-elected)

ST. LOUIS

Class A J. E. ETHERTON, President, The Carbondale National Bank, Carbondale, Illinois. (Re-elected)

Class B S. J. BEAUCHAMP, JR., President, Terminal Warehouse Company, Little Rock, Arkansas. (Re-elected)

MINNEAPOLIS

Class A JOSEPH F. RINGLAND, President and Chairman of the Board, Northwestern National Bank, Minneapolis, Minnesota. Mr. Ringland succeeds Edgar F. Zelle, Chairman of the Board, First National Bank, Minneapolis, Minnesota.

Class B THOMAS G. HARRISON, President, Super Valu Stores, Inc., Minneapolis, Minnesota. Mr. Harrison succeeds Homer P. Clark, Honorary Chairman of the Board, West Publishing Company, St. Paul, Minnesota.

KANSAS CITY

Class A W. S. KENNEDY, President and Chairman, First National Bank, Junction City, Kansas. (Re-elected)

Class B E. M. DODDS, Chairman of the Board,
United States Cold Storage Corpora-
tion, Kansas City, Missouri. (Re-
elected)

DALLAS

Class A J. EDD McLAUGHLIN, President, Security State Bank and Trust Company, Ralls, Texas. (Re-elected)

Class B J. B. THOMAS, President and General Manager, Texas Electric Service Company, Fort Worth, Texas. (Re-elected)

SAN FRANCISCO

Class A JOHN A. SCHOONOVER, President, The Idaho First National Bank, Boise, Idaho. (Re-elected)

Class B WALTER S. JOHNSON, President, American Forest Products Corporation, San Francisco, California. (Re-elected)

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication December 14]

Economic activity continued to increase in November. Industrial production, employment, and incomes expanded somewhat further. Sales at department stores were also up slightly further in November and early December. Industrial commodity prices continued to advance and prices of farm products and foods declined again. Bank loans continued to expand, the Federal Reserve discount rate was increased again, and short-term money rates rose further.

INDUSTRIAL PRODUCTION

Reflecting continued strength in durable and non-durable goods and minerals industries, the Board's preliminary seasonally adjusted index of industrial production in November advanced 1 point to a new high of 144 per cent of the 1947-49 average.

Output of primary metals reached a new record in November, with steel production at 99 per cent of capacity. Steel mill activity continued at record rates in early December. Auto and truck assemblies have been close to earlier peak rates since mid-November, following completion of model changeovers. Auto output for the calendar year 1955 is expected to total about 8 million cars. Output of furniture continued to increase in November, while production of appliances and television declined somewhat further. Reduced activity in some elec-

trical appliance and equipment lines reflected in part a work stoppage at plants of a major producer. Output of most types of producers' equipment continued to advance. Production of construction materials continued at exceptionally high levels.

Nondurable goods output in November was at a new record rate as gains continued in textile, apparel, rubber, and paper products industries. Activity in the leather products industries declined moderately, reflecting in part work stoppages. Production of petroleum and metal mining activity expanded in November, after allowance for seasonal changes, and total minerals output reached a new peak.

CONSTRUCTION

The number of private housing units started in November was at a seasonally adjusted annual rate of 1.2 million units, slightly below the preceding two months. Value of contract awards was only slightly less than in October as private residential awards declined less than seasonally and contracts for all other construction remain unchanged. The value of new construction put in place was maintained at a seasonally adjusted annual rate of close to 42 billion dollars.

EMPLOYMENT

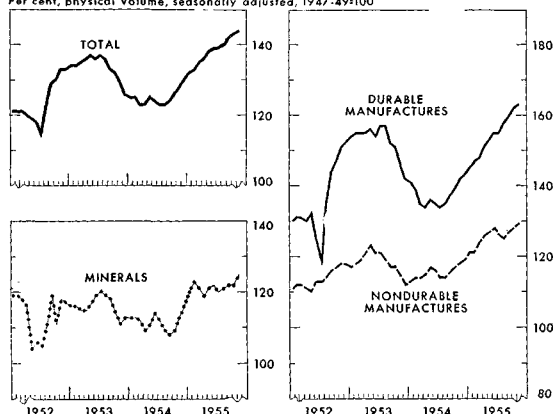
Seasonally adjusted employment in nonagricultural establishments increased in November to a peak of 50.1 million, 1.8 million above a year ago. Manufacturing employment was up further, and the average factory workweek increased slightly to 41.2 hours. Reflecting both longer hours and a further rise in hourly earnings, average weekly pay at factories increased to \$79.52, or 8 per cent above a year ago. Unemployment increased seasonally to 2.4 million as outdoor activities were curtailed and holiday job seekers entered the labor market.

DISTRIBUTION

Seasonally adjusted retail sales in November were slightly below their advanced September-October level and about 8 per cent above a year ago. Department store sales increased slightly further in November to about their July high. Auto sales

INDUSTRIAL PRODUCTION

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



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

DECEMBER 1955

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

remained below earlier record levels and, with output of the new models close to the spring peak rates, dealers' stocks of new autos rose sharply from reduced levels. Used car stocks were little changed in November.

COMMODITY PRICES

Prices of industrial commodities continued to rise from mid-November to mid-December. Steel scrap rose sharply to record levels and prices of various steel products, copper scrap, tin, rubber, cement, fuel oils, and cotton textiles advanced. Prices of farm products and foods, on the other hand, continued to decline, chiefly because of further reductions in livestock and meat prices. Marketings of both cattle and hogs have continued in exceptionally large volume.

BANK CREDIT AND RESERVES

Loans and investments at city banks changed little during November and early December as substantial loan expansion was offset by sales of U. S. Government and other securities. Business loans increased one billion dollars. Loans to borrowers with special seasonal needs rose further and loans to sales finance companies, public utility concerns, and metal manufacturers expanded considerably. Real estate and consumer loans continued to increase.

Member bank borrowings from the Federal Re-

serve averaged about one billion dollars during November and early December, and excess reserves somewhat above 500 million dollars. Federal Reserve purchases of U. S. Government securities supplied some reserves to banks but not in sufficient amounts to offset substantial and larger-than-usual currency outflow.

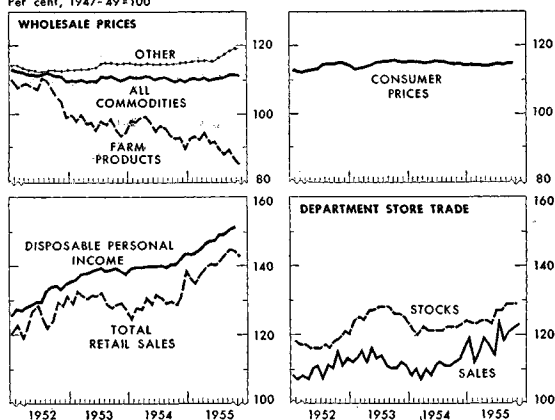
In November, the discount rate at all Federal Reserve Banks was increased to $2\frac{1}{2}$ per cent.

SECURITY MARKETS

Following the increase in discount rates, yields on short- and intermediate-term Government securities rose substantially. In mid-December the market yield on 90-day Treasury bills was around $2\frac{1}{2}$ per cent. In a Treasury refunding offering for 12.2 billion dollars of Treasury securities maturing in December, about 11.4 billion, half of which were held in Federal Reserve account, were exchanged into a new $2\frac{3}{8}$ per cent certificate or a $2\frac{7}{8}$ per cent two and one-half year note. To obtain cash needed to cover the cash redemption and for other purposes, the Treasury subsequently sold on an auction basis 1.5 billion dollars of March tax-anticipation bills at an average issuing rate of 2.47 per cent. Yields on the longest-term Government bonds remained stable at levels slightly below their summer peaks. Yields on corporate and municipal bonds increased, the latter rather sharply, in late November and the first part of December. Common stock prices fluctuated within a narrow range at levels close to the September peak.

PRICES AND TRADE

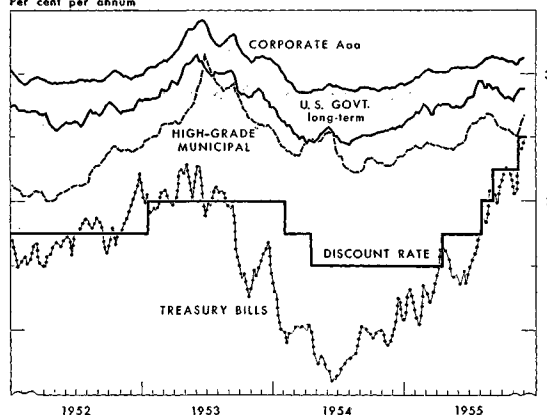
Per cent, 1947-49=100



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: October for income, consumer prices, and department store stocks; November for other series.

MONEY RATES

Per cent per annum



Figures except for Federal Reserve discount rate are weekly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3 3/4 per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for Dec. 7.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

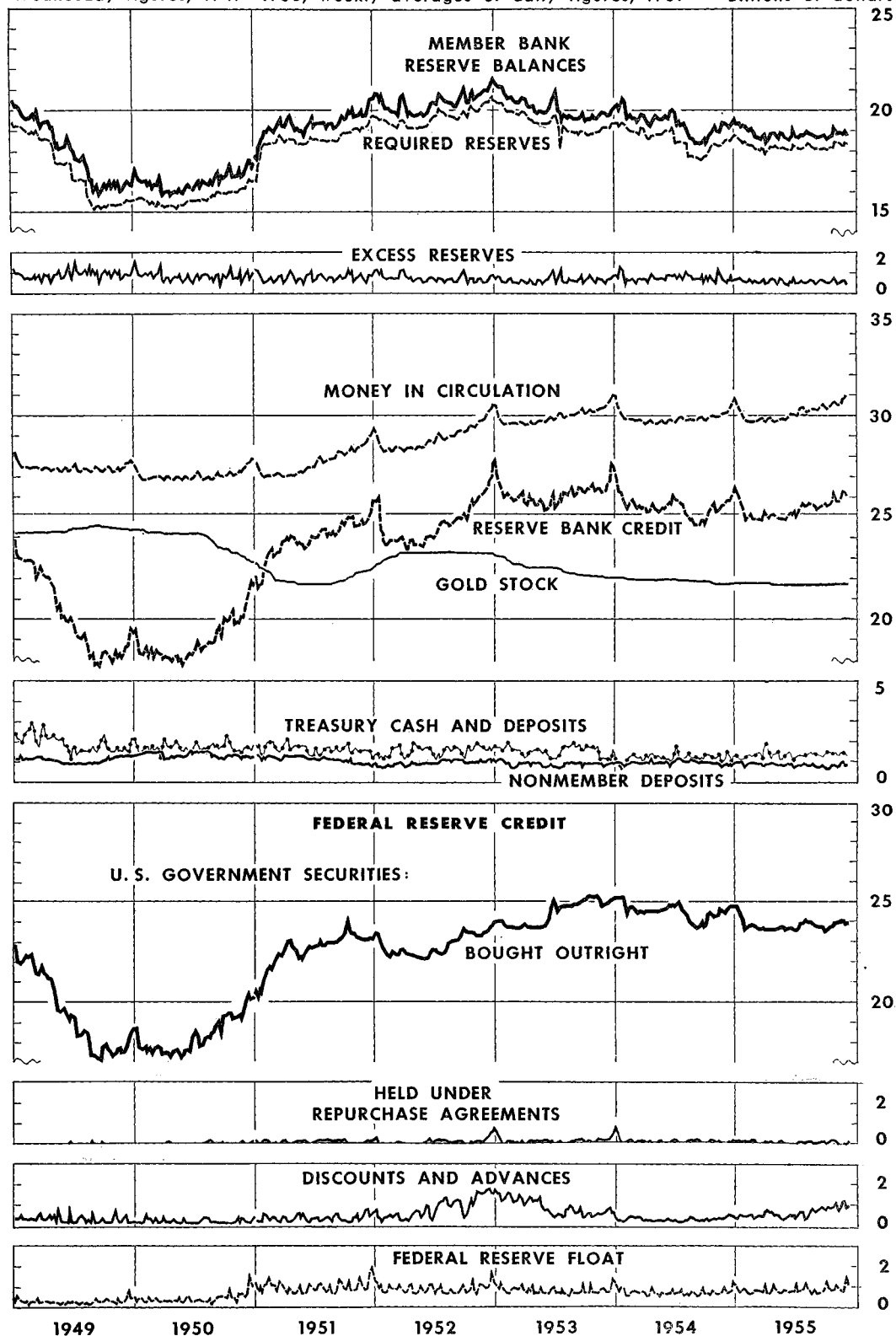
UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending Nov. 30. See p. 1331.

[In millions of dollars]

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							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total				Gold stock	Treasury de-posits	Fore-ign de-posits		Oth-er de-posits	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment															
Midyear or year-end:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.	20,778	20,725	.....	53	67	1,368	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	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	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	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	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—June.	25,037	25,037	.....	37	567	1	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
End of month:																		
1954																		
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	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	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	24,667	21,719	4,998	29,800	819	724	351	448	959	18,495	17,871	624
Apr.	23,612	23,604	.....	8	560	799	24,988	21,671	4,999	29,769	809	812	360	490	923	18,283	18,161	342
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	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	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	22,250	21,684	5,006	30,422	787	554	385	379	990	18,423	18,212	211
Oct.	24,024	24,024	.....	706	683	17	25,430	21,686	5,008	30,559	776	484	402	396	941	18,565	18,393	172
Nov.	24,256	23,991	.....	265	618	883	25,776	21,688	5,008	30,988	783	477	408	412	931	18,474	18,383	91
Wednesday																		
1955																		
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	18,180	409
Sept. 28.	23,702	23,680	.....	22	662	788	20,172	21,683	5,007	30,338	791	512	383	372	989	18,475	18,178	297
Oct. 5.	23,832	23,729	.....	103	650	817	25,320	21,684	5,006	30,437	798	481	388	388	1,010	18,507	18,213	294
Oct. 12.	23,993	23,873	.....	120	882	1,020	25,914	21,685	5,007	30,623	776	502	385	662	1,011	18,646	18,412	234
Oct. 19.	23,973	23,973	.....	803	1,144	19	25,939	21,685	5,008	30,542	783	575	379	380	1,009	18,963	18,506	457
Oct. 26.	23,973	23,973	.....	1,026	731	18	25,748	21,685	5,009	30,441	777	494	407	379	1,009	18,935	18,431	504
Nov. 2.	24,024	24,024	.....	1,135	792	17	26,018	21,686	5,009	30,540	779	535	387	382	940	19,151	18,443	708
Nov. 9.	24,024	24,024	.....	1,201	524	18	25,767	21,686	5,009	30,786	779	617	400	388	939	18,554	18,306	248
Nov. 16.	23,987	23,987	.....	548	1,288	17	25,840	21,686	5,008	30,743	783	635	383	396	936	18,658	18,411	247
Nov. 23.	23,888	23,888	.....	796	1,056	18	25,757	21,687	5,008	30,945	777	479	404	380	935	18,533	18,389	244
Nov. 30.	24,256	23,991	.....	265	618	883	25,776	21,688	5,008	30,988	783	477	408	412	931	18,474	18,383	91

¹Preliminary.²Includes industrial loans and acceptances, which are shown separately in subsequent tables.³These figures are estimated.⁴Less than \$500,000.Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate
Boston.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3¼
New York.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Sept. 9, 1955	3
Philadelphia.....	2½	Nov. 18 ¹ 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
Cleveland.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
Richmond.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3
Atlanta.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼
Chicago.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
St. Louis.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3
Minneapolis.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3½	Sept. 12, 1955	3
Kansas City.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3½	Sept. 9, 1955	3¼
Dallas.....	2½	Nov. 23, 1955	2¼	3	Nov. 23, 1955	2¾	3½	Aug. 5, 1955	3¼
San Francisco.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼

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

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

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

Maturities not exceeding five years

[In effect November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(2)	(4)	½-1½
New York.....	3½-5½	½-1½	(2)	(4)	½-1½
Philadelphia.....	2½-5	½-1½	(4)	(8)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(8)	½-1½
Richmond.....	2½-5	½-1½	(2)	(8)	½-1½
Atlanta.....	2½-5	½-1½	(2)	(8)	½-1½
Chicago.....	2½-5	½-1½	(2)	(8)	½-1½
St. Louis.....	3-5	½-1½	2½-5	2½-5	½-1½
Minneapolis.....	3-5½	½-1½	(2)	(4)	½-1½
Kansas City.....	2¾-5	½-1½	(2)	(4)	½-1½
Dallas.....	3-5½	½-1½	(2)	(4)	½-1½
San Francisco.....	3-5½	½-1½	(2)	(4)	½-1½

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

³Rate charged borrower.

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

⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.

⁶Charge 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	12½	5½
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	27½
Sept. 24.....	26	22		37½
1949—May 1.....			15	27
May 5.....	24	21		37
June 30.....		20		36
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		35
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		36
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			35
July 29.....	20	18		
Aug. 1.....			12	
In effect Dec. 1, 1955 ⁴ ..	20	18	12	5

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Country banks
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves: ¹					
1954—August.....	18,478	4,311	1,171	7,502	5,493	1954—August.....	839	—9	.....	112	736
September.....	18,403	4,288	1,154	7,506	5,455	September.....	775	21	4	105	645
October.....	18,893	4,482	1,183	7,703	5,524	October.....	720	15	2	96	607
1955—August.....	18,728	4,286	1,140	7,737	5,565	1955—August.....	577	10	—1	54	514
September.....	18,711	4,262	1,129	7,738	5,583	September.....	564	14	.....	63	487
October.....	18,870	4,316	1,127	7,823	5,604	October.....	524	1	.....	64	460
Oct. 19.....	19,119	4,388	1,135	7,904	5,692	Oct. 19.....	623	38	6	54	525
Oct. 26.....	18,891	4,336	1,131	7,837	5,587	Oct. 26.....	459	—17	2	49	425
Nov. 2.....	18,898	4,378	1,133	7,823	5,565	Nov. 2.....	477	23	1	45	408
Nov. 9.....	18,899	4,251	1,140	7,827	5,682	Nov. 9.....	557	—11	2	61	505
Nov. 16.....	18,883	4,230	1,139	7,839	5,676	Nov. 16.....	587	33	.....	47	507
Nov. 23.....	19,036	4,229	1,148	7,889	5,770	Nov. 23.....	603	—14	—4	43	578
Nov. 30.....	18,794	4,284	1,145	7,836	5,530	Nov. 30.....	448	47	5	27	369
Required reserves: ¹						Borrowings at Federal Reserve Banks:					
1954—August.....	17,638	4,320	1,172	7,390	4,757	1954—August.....	115	30	11	37	37
September.....	17,628	4,266	1,151	7,401	4,810	September.....	67	2	9	28	28
October.....	18,173	4,467	1,181	7,608	4,918	October.....	82	1	2	50	29
1955—August.....	18,152	4,277	1,141	7,682	5,052	1955—August.....	765	149	60	395	161
September.....	18,148	4,248	1,128	7,675	5,096	September.....	849	141	114	472	122
October.....	18,345	4,316	1,127	7,759	5,144	October.....	884	151	137	480	116
Oct. 19.....	18,494	4,349	1,129	7,850	5,166	Oct. 19.....	1,028	302	172	454	100
Oct. 26.....	18,433	4,354	1,129	7,788	5,162	Oct. 26.....	761	47	110	484	120
Nov. 2.....	18,421	4,354	1,132	7,778	5,157	Nov. 2.....	943	105	97	592	149
Nov. 9.....	18,343	4,262	1,139	7,765	5,177	Nov. 9.....	1,143	290	65	662	126
Nov. 16.....	18,297	4,197	1,140	7,791	5,169	Nov. 16.....	1,173	440	98	490	145
Nov. 23.....	18,434	4,243	1,152	7,846	5,193	Nov. 23.....	811	195	33	477	106
Nov. 30.....	18,347	4,237	1,140	7,809	5,161	Nov. 30.....	970	233	56	531	150

¹Preliminary.¹Weekly figures of required and excess reserves of all member banks and of country banks are estimates.Back figures.—See *Banking and Monetary Statistics*, pp. 396-399, and *BULLETIN* for February 1955, pp. 210-211.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	October 1955					October 1954				
Gross demand deposits:										
Total.....	115,186	23,539	6,035	45,190	40,422	113,213	23,883	6,227	43,974	39,129
Interbank.....	12,774	4,018	1,201	6,270	1,285	13,530	4,141	1,307	6,748	1,333
Other.....	102,412	19,520	4,834	38,921	39,137	99,683	19,742	4,920	37,226	37,796
Net demand deposits ²	99,371	20,729	5,304	38,567	34,770	98,091	21,432	5,584	37,952	33,124
Time deposits.....	40,484	3,397	1,314	16,347	19,426	39,276	3,616	1,283	15,523	18,854
Demand balances due from domestic banks...	6,344	76	106	1,963	4,199	6,983	49	122	2,090	4,722
Reserves with Federal Reserve Banks:										
Total.....	18,870	4,316	1,127	7,823	5,604	18,893	4,482	1,183	7,703	5,524
Required.....	18,345	4,316	1,127	7,759	5,144	18,173	4,467	1,181	7,608	4,918
Excess.....	524	1	.....	64	460	720	15	2	96	607
Borrowings at Federal Reserve Banks.....	884	151	137	480	116	82	1	2	50	29

¹Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.²Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Nov.	Oct.	Nov.
Assets								
Gold certificates	20,138,351	20,138,353	20,155,353	20,171,352	20,173,351	20,138,351	20,173,353	20,166,102
Redemption fund for F. R. notes	863,750	867,002	845,003	832,159	833,294	863,750	833,339	863,877
Total gold certificate reserves	21,002,101	21,005,355	21,000,356	21,003,511	21,006,645	21,002,101	21,006,692	21,029,979
F. R. notes of other Banks	227,338	224,989	242,460	221,305	258,776	227,338	239,667	123,338
Other cash	325,148	323,153	331,144	318,481	345,073	325,148	358,602	320,730
Discounts and advances:								
For member banks	618,329	787,897	547,916	1,201,287	1,185,252	618,329	705,631	225,530
For nonmember banks, etc.		8,000						172,667
Industrial loans	704	733	674	669	562	704	693	641
Acceptances:								
Bought outright	17,493	16,981	16,174	17,450	16,882	17,493	16,219	
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	1,269,846	1,166,846	1,265,546	1,302,546	1,302,546	1,269,846	1,302,546	2,167,000
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	23,991,208	23,888,208	23,986,908	24,023,908	24,023,908	23,991,208	24,023,908	24,888,362
Held under repurchase agreement	265,160							
Total U. S. Government securities	24,256,368	23,888,208	23,986,908	24,023,908	24,023,908	24,256,368	24,023,908	24,888,362
Total loans and securities	24,892,894	24,701,819	24,551,672	25,243,314	25,226,604	24,892,894	24,746,451	25,287,200
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,487,715	4,750,795	5,962,732	3,948,522	4,468,309	4,487,715	3,646,664	3,844,467
Bank premises	60,407	60,430	60,372	59,720	59,587	60,407	59,591	54,346
Other assets	200,942	190,668	182,813	174,763	166,145	200,942	163,313	203,360
Total assets	51,196,567	51,257,231	52,331,571	50,969,638	51,531,161	51,196,567	50,221,002	50,863,442
Liabilities								
Federal Reserve notes	26,629,284	26,579,858	26,406,228	26,412,576	26,234,224	26,629,284	26,246,368	26,081,314
Deposits:								
Member bank—reserve accounts	18,474,149	18,532,824	18,657,786	18,553,667	19,150,587	18,474,149	18,565,337	18,984,898
U. S. Treasurer—general account	476,841	478,867	635,136	616,571	535,462	476,841	484,412	694,336
Foreign	407,615	404,203	383,466	399,707	386,881	407,615	402,222	396,635
Other	411,766	379,823	395,572	388,428	382,081	411,766	395,843	381,089
Total deposits	19,770,371	19,795,717	20,071,960	19,958,373	20,455,011	19,770,371	19,847,814	20,456,958
Deferred availability cash items	3,604,599	3,695,271	4,674,254	3,424,755	3,676,577	3,604,599	2,963,187	3,187,399
Other liabilities and accrued dividends	20,280	20,482	19,695	21,010	19,388	20,280	19,417	20,855
Total liabilities	50,024,534	50,091,328	51,172,137	49,816,714	50,385,200	50,024,534	49,076,786	49,746,526
Capital Accounts								
Capital paid in	300,220	300,165	299,896	299,755	299,328	300,220	299,252	283,954
Surplus (Section 7)	660,901	660,901	660,901	660,901	660,901	660,901	660,901	625,013
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	183,369	177,294	171,094	164,725	158,189	183,369	156,520	180,406
Total liabilities and capital accounts	51,196,567	51,257,231	52,331,571	50,969,638	51,531,161	51,196,567	50,221,002	50,863,442
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.3	45.3	45.2	45.3	45.0	45.3	45.6	45.2
Contingent liability on acceptances purchased for foreign correspondents	27,234	27,734	26,681	28,832	27,135	27,234	26,128	18,583
Industrial loan commitments	2,339	2,312	2,452	2,638	2,745	2,339	2,751	1,899

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	618,329	795,897	547,916	1,201,287	1,185,252	618,329	705,631	398,197
Within 15 days	610,079	789,719	542,658	1,155,991	1,176,681	610,079	697,535	246,321
16 days to 90 days	8,209	6,130	5,253	45,291	8,566	8,209	8,091	45,140
91 days to 1 year	41	48	5	5	5	41	5	106,736
Industrial loans—total	704	733	674	669	562	704	693	641
Within 15 days	12	12	11	12	12	12	13	2
16 days to 90 days	33	33	33	33	33	33	33	186
91 days to 1 year	555	584	526	519	412	555	542	422
Over 1 year to 5 years	104	104	104	105	105	104	105	31
Acceptances—total	17,493	16,981	16,174	17,450	16,882	17,493	16,219	
Within 15 days	5,163	7,412	6,755	5,778	6,734	5,163	5,691	
16 days to 90 days	12,330	9,569	9,419	11,672	10,148	12,330	10,528	
91 days to 1 year								
U. S. Government securities—total	24,256,368	23,888,208	23,986,908	24,023,908	24,023,908	24,256,368	24,023,908	24,888,362
Within 15 days	6,123,059	119,700	169,100	72,700	191,300	6,123,059	142,600	7,532,550
16 days to 90 days	1,165,646	6,800,845	6,850,145	6,983,545	6,864,945	1,165,646	6,913,645	5,839,200
91 days to 1 year	12,952,065	12,952,065	12,952,065	12,952,065	12,952,065	12,952,065	12,952,065	2,767,391
Over 1 year to 5 years	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	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

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

DECEMBER 1955

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

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,138,351	958,180	5,028,787	1,186,686	1,868,178	1,282,217	876,725	3,785,314	877,472	339,994	728,402	702,968	2,563,428
Redemption fund for F. R. notes	863,750	51,969	182,474	60,564	75,848	74,807	49,070	155,769	44,696	23,790	41,884	27,058	75,821
Total gold certificate reserves	21,002,101	1,010,149	5,211,261	1,247,250	1,884,026	1,357,024	925,795	3,941,083	922,168	363,784	770,286	730,026	2,639,249
F. R. notes of other Banks	227,338	16,183	43,116	18,244	8,631	19,991	37,152	18,782	8,581	8,410	5,617	16,528	26,103
Other cash	325,148	22,902	61,358	17,713	31,593	18,472	27,710	46,361	17,652	7,957	12,094	13,551	47,785
Discounts and advances:													
Secured by U. S. Govt. securities	617,933	13,025	79,085	23,340	29,120	58,625	71,153	63,490	33,000	41,996	106,194	61,155	37,750
Other	396							150			114	132	
Industrial loans	704			643						61			
Acceptances:													
Bought outright	17,493		17,493										
Held under repurchase agreement													
U. S. Government securities:													
Bought outright	23,991,208	1,324,891	6,097,246	1,460,153	2,061,876	1,413,418	1,238,378	4,184,714	995,587	581,379	1,043,378	961,999	2,628,189
Held under repurchase agreement	265,160		265,160										
Total loans and securities	24,892,894	1,337,916	6,458,984	1,484,136	2,090,996	1,472,043	1,309,531	4,248,354	1,028,587	623,436	1,149,686	1,023,286	2,665,939
Due from foreign banks	22	1	6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,487,715	355,641	834,775	267,986	445,935	315,987	313,335	754,050	188,533	117,719	229,492	227,007	437,255
Bank premises	60,407	5,638	7,698	5,072	5,695	5,043	4,261	6,088	3,405	1,848	3,455	2,036	10,168
Other assets	200,942	10,788	50,821	11,780	17,204	11,561	10,881	36,168	8,025	4,740	8,403	9,203	21,368
Total assets	51,196,567	2,759,218	12,668,019	3,052,183	4,484,082	3,200,122	2,628,666	9,050,889	2,176,952	1,127,895	2,179,034	2,021,638	5,847,869
Liabilities													
F. R. notes	26,629,284	1,606,505	6,017,554	1,820,301	2,467,446	2,017,443	1,363,710	5,136,526	1,233,325	530,857	1,046,299	727,641	2,661,677
Deposits:													
Member bk.—reserve accts.	18,474,149	726,552	5,196,991	853,153	1,475,198	789,410	877,075	3,039,602	687,786	428,953	847,383	977,242	2,574,804
U. S. Treas.—gen. acct.	476,841	27,833	51,586	37,344	42,999	29,647	46,591	69,293	26,617	25,983	37,713	40,029	41,206
Foreign	407,615	23,040	213,718	28,032	34,944	19,200	16,512	53,760	14,592	9,600	14,592	18,048	39,577
Other	411,766	4,149	324,865	9,871	5,264	2,594	1,536	966	14,832	1,113	2,360	1,270	42,946
Total deposits	19,770,371	781,574	5,709,160	928,400	1,558,405	840,851	941,714	3,163,621	743,827	465,649	902,048	1,036,589	2,698,533
Deferred availability cash items	3,604,599	299,618	608,226	217,873	350,258	278,822	268,392	581,347	152,717	100,047	183,246	199,387	364,666
Other liabilities and accrued dividends	20,280	1,023	5,609	1,149	2,288	972	1,027	3,284	706	537	881	782	2,022
Total liabilities	50,024,534	2,688,720	12,340,549	2,967,723	4,378,397	3,138,088	2,574,843	8,884,778	2,130,575	1,097,090	2,132,474	1,964,399	5,726,898
Capital Accounts													
Capital paid in	300,220	15,865	89,272	19,719	28,464	13,692	13,584	39,955	10,413	6,846	11,891	16,473	34,046
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	183,369	11,313	42,809	12,479	15,993	11,513	9,997	28,161	8,824	5,968	8,777	9,474	18,061
Total liabilities and capital accounts	51,196,567	2,759,218	12,668,019	3,052,183	4,484,082	3,200,122	2,628,666	9,050,889	2,176,952	1,127,895	2,179,034	2,021,638	5,847,869
Reserve ratio	45.3%	42.3%	44.4%	45.4%	46.8%	47.5%	40.2%	47.5%	46.6%	36.5%	39.5%	41.4%	49.2%
Contingent liability on acceptances purchased for foreign correspondents	27,234	1,632	37,977	1,986	2,475	1,360	1,170	3,808	1,033	680	1,033	1,278	2,802
Industrial loan commitments	2,339			86	322	11					1,920		

¹After deducting \$16,000 participations of other Federal Reserve Banks.²After deducting \$271,872,000 participations of other Federal Reserve Banks.³After deducting \$19,257,000 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
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank).....	27,566,730	27,426,256	27,320,810	27,219,006	27,098,294	27,566,730	27,139,852	27,053,582
Collateral held against notes outstanding:								
Gold certificates.....	11,538,000	11,438,000	11,438,000	11,413,000	11,413,000	11,538,000	11,413,000	11,168,000
Eligible paper.....	276,180	263,888	187,125	272,669	256,526	276,180	248,151	139,040
U. S. Government securities.....	17,085,000	17,085,000	16,985,000	16,935,000	16,935,000	17,085,000	16,935,000	16,965,000
Total collateral.....	28,899,180	28,786,888	28,610,125	28,620,669	28,604,526	28,899,180	28,596,151	28,272,040

EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	27,566,730	1,651,046	6,231,692	1,895,834	2,567,110	2,068,572	1,424,070	5,227,077	1,285,235	577,421	1,076,235	770,065	2,792,373
Collateral held:													
Gold certificates.....	11,538,000	640,000	2,770,000	725,000	1,070,000	795,000	500,000	2,400,000	425,000	150,000	280,000	283,000	1,500,000
Eligible paper.....	276,180	13,025	23,340	.....	.....	58,625	.....	.....	33,000	41,996	106,194	.....	.....
U. S. Govt. securities.....	17,085,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	3,000,000	910,000	500,000	800,000	525,000	1,500,000
Total collateral.....	28,899,180	1,853,025	6,370,000	1,948,340	2,620,000	2,153,625	1,500,000	5,400,000	1,368,000	691,996	1,186,194	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						
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
September.	3,777	825,282	45	700	2,795	1,230
October....	3,777	825,666	45	693	2,751	1,224

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

²Includes 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.

³Not 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					
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
September.	1,400	2,557,069	280,550	217,419	204,416
October....	1,402	2,563,784	269,498	209,936	202,468

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 November 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 fee charged borrower
70 or less	10	10
75	15	15
80	20	20
85	25	25
90	30	30
95	35	35
Over 95	40-50	40-50

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depos- itors' bal- ances ¹	Assets			
		Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties	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—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.....	2,029	2,163	31	2,019	113
June.....	2,007	2,138	31	1,993	114
July.....	\$1,983	.....	.....	.....	.....
August.....	\$1,960	.....	.....	.....	.....
September....	\$1,942	.....	.....	.....	.....
October.....	\$1,924	.....	.....	.....	.....

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted 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—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.....	167,714	62,211	36,570	68,933	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.....	167,365	58,980	35,863	72,522	38.2	25.9	19.9	44.2	28.3	21.2
September.....	169,001	62,550	35,126	71,324	43.5	27.4	21.1	42.4	27.7	20.8
October.....	175,807	67,568	35,803	72,437	44.7	26.5	20.3	46.1	27.3	20.3
November.....	173,198	63,406	36,876	72,916	45.4	\$29.0	\$22.0	45.9	\$28.6	\$20.9

¹Preliminary.

²Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³338 centers prior to April 1955.

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

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

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unas-sorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—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)
September.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9	1
October.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9	1

¹Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
²Includes unassorted currency held in Treasury and Federal Reserve Banks; prior to June 30, 1955, also included \$1,000,000 reported by the Treasury as destroyed.
³Paper currency only; \$1 silver coins reported under coin.
⁴Less 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, Oct. 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		Oct. 31, 1955	Sept. 30, 1955	Oct. 31, 1954
Gold.....	21,686	21,041	2645					
Gold certificates.....	21,041			18,191	2,816	34	34	35
Federal Reserve notes.....	27,140		71		1,133	25,936	25,806	25,487
Treasury currency—total.....	5,008	22,475	59		359	4,589	4,582	4,552
Standard silver dollars.....	489	221	35		6	228	227	216
Silver bullion.....	2,194	2,194						
Silver certificates and Treasury notes of 1890.....	22,475				266	2,149	2,155	2,171
Subsidiary silver coin.....	1,298		20		49	1,229	1,229	1,179
Minor coin.....	454				9	443	441	424
United States notes.....	347		3		27	318	316	320
Federal Reserve Bank notes.....	160		(5)		2	157	158	174
National bank notes.....	67		(5)		1	66	66	69
Total—Oct. 31, 1955.....	(4)	23,456	776	18,191	4,307	30,599		
Sept. 30, 1955.....	(4)	23,453	787	18,178	4,354		30,422	
Oct. 31, 1954.....	(4)	23,524	806	18,263	4,191			30,074

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 1331.
²Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.
⁵Less than \$500,000.

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency out-standing	Bank credit						Total deposits and currency		Capital and misc. ac-counts, net	
			Total	Loans, net	U. S. Government obligations			Other secu-rities				
					Total	Com-mercial and savings banks	Federal Reserve Banks					Other
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—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—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 27 ^a	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. 31 ^a	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28 ^a	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26 ^a	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000

Date	Details of Deposits and Currency											Seasonally adjusted series ⁵		
	Fore-ign bank de-posits, net	U. S. Govt. balances			Deposits adjusted and currency						Total demand deposits adjusted and currency			
		Treasury cash hold-ings	At com-mercial and savings banks	At F. R. Banks	Total	Time deposits ²				De-mand de-posits ⁴	Cur-rency out-side banks		De-mand de-posits ad-justed	Cur-rency out-side banks
						Total	Com-mercial 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—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 27 ^a	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. 31 ^a	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
Sept. 28 ^a	3,200	800	4,500	500	209,700	77,700	48,000	27,700	1,900	104,900	27,200	133,300	106,200	27,100
Oct. 26 ^a	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200

¹Preliminary.

²Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

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

⁶Seasonally 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				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other				
									Demand		Time		
									U. S. Government	Other			
All banks:													
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ^a	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	
Oct. 27.....	181,600	82,330	79,000	20,270	41,630	226,360	205,250	15,670	5,730 110,920	72,930	17,080	14,422	
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—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	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	186,076	93,940	71,190	20,940	40,610	230,060	207,750	14,570	4,860 112,490	75,830	17,890	14,290	
Sept. 28 ^p	186,810	95,240	70,680	20,890	41,110	231,230	208,710	14,700	4,220 113,690	76,100	17,930	14,286	
Oct. 26 ^p	188,490	96,260	71,410	20,820	41,480	233,340	210,450	14,710	4,530 114,910	76,300	18,090	14,269	
II 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	
Oct. 27.....	154,010	67,740	70,160	16,110	40,720	197,480	179,300	15,670	5,730 110,870	47,030	14,420	13,955	
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—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	13,781	
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	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	
Sept. 28 ^p	157,260	78,390	62,020	16,850	40,190	200,350	180,990	14,700	4,220 113,640	48,430	15,110	13,759	
Oct. 26 ^p	158,860	79,210	62,860	16,790	40,590	202,410	182,640	14,710	4,530 114,860	48,540	15,300	13,742	
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	
Oct. 27.....	129,973	57,662	58,906	13,405	35,607	167,991	152,537	14,924	5,206 94,558	37,849	12,035	6,701	
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—May 25.....	131,035	63,111	54,083	13,841	34,074	177,202	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	169,866	154,670	14,462	4,656 96,742	38,810	12,461	6,611	
July 27 ^p	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	
Sept. 28 ^p	132,277	67,193	51,144	13,940	35,400	170,231	153,725	13,930	3,797 97,048	38,950	12,624	6,584	
Oct. 26 ^p	133,650	67,889	51,897	13,864	35,732	171,983	155,108	13,936	4,109 98,030	39,033	12,774	6,571	
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	.....	3	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	30	22,586	2,479	529
1953—Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	35	24,358	2,559	528
1954—June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	.....	3	47	25,388	2,626	528
Oct. 27.....	27,590	14,590	8,840	4,160	910	28,890	25,950	(⁴)	(⁴)	50	25,900	2,660	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—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
Sept. 28 ^p	29,550	16,850	8,660	4,040	920	30,880	27,720	(⁴)	(⁴)	50	27,670	2,820	527
Oct. 26 ^p	29,630	17,050	8,550	4,030	890	30,930	27,810	(⁴)	(⁴)	50	27,760	2,790	527

^pPreliminary.

*"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 non-deposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

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

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other				
									Demand		Time		
									U. S. Government	Other			
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
Oct. 27.....	23,877	11,741	9,687	2,449	6,984	31,463	27,406	5,410	1,395	18,227	2,374	2,657	21
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—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 27 ^a	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. 31 ^a	22,915	13,596	6,959	2,360	6,993	30,595	26,471	5,037	995	18,210	2,229	2,746	18
Sept. 28 ^a	22,852	13,716	6,782	2,354	7,104	30,631	26,495	5,097	696	18,446	2,256	2,722	18
Oct. 26 ^a	23,142	13,868	7,015	2,259	7,022	30,850	26,737	5,048	1,060	18,358	2,271	2,734	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
Oct. 27.....	6,287	2,454	3,259	574	1,951	8,290	7,619	1,352	344	4,649	1,274	590	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—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 27 ^a	6,276	2,862	2,712	702	1,844	8,171	7,408	1,163	382	4,577	1,286	613	13
Aug. 31 ^a	6,235	2,887	2,637	711	1,875	8,166	7,414	1,222	296	4,616	1,280	621	13
Sept. 28 ^a	6,202	2,950	2,543	709	1,889	8,140	7,345	1,218	241	4,590	1,296	616	13
Oct. 26 ^a	6,264	2,977	2,581	706	1,930	8,247	7,387	1,200	251	4,635	1,301	619	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
Oct. 27.....	49,933	22,745	22,128	5,060	14,175	65,086	59,544	6,852	1,804	35,557	15,331	4,247	303
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—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 27 ^a	51,338	26,193	19,954	5,191	14,484	66,845	60,723	6,234	1,891	36,659	15,939	4,510	298
Aug. 31 ^a	51,293	26,630	19,476	5,187	14,195	66,535	60,415	6,332	1,754	36,345	15,984	4,543	297
Sept. 28 ^a	51,306	27,041	19,137	5,128	14,430	66,765	60,582	6,383	1,522	36,698	15,979	4,571	297
Oct. 26 ^a	51,986	27,334	19,526	5,126	14,757	67,782	61,350	6,420	1,477	37,386	16,067	4,625	295
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
Oct. 27.....	49,876	20,722	23,832	5,322	12,497	63,152	57,968	1,310	1,663	36,125	18,870	4,541	6,364
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—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 27 ^a	51,272	22,974	22,615	5,683	11,845	63,943	58,599	1,209	1,520	36,629	19,241	4,678	6,274
Aug. 31 ^a	51,454	23,178	22,570	5,706	11,955	64,239	58,915	1,220	1,379	36,954	19,362	4,707	6,261
Sept. 28 ^a	51,917	23,486	22,682	5,749	11,977	64,695	59,303	1,232	1,338	37,314	19,419	4,715	6,256
Oct. 26 ^a	52,258	23,710	22,775	5,773	12,023	65,104	59,634	1,268	1,321	37,651	19,394	4,796	6,245

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

¹Less than 5 million dollars.

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities	Cash assets ¹		Total ¹	Inter-bank ¹	Other				
									Demand		Time		
									U. S. Government	Other			
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
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	.....	.....	.....	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	5,553	637	339	
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	1	6,013	740	309	
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	1	6,243	758	309	
Dec. 31.....	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	
1955—June 30.....	7,373	3,605	2,677	1,090	180	7,621	6,743	.....	1	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								Investments									
		Total ¹	Com-mer-cial, in-clud-ing open market pa-per	Agricul-tural	Loans for purchasing or carrying securities		Real-estate loans	Other loans to in-divi-duals	Other loans	Total	U. S. Government obligations						Obliga-tions of States and polit-ical sub-divisions	Other securities	
					To brokers and dealers	To others					Direct				Guar-anteed				
											Bills	Certifi-cates of in-debt-ed-ness	Notes	Bonds					
All commercial banks:²																			
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
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	2,329	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	12,852	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	4,652	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		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		1,441	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		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		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.

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Demand deposits						Time deposits				Bor- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	States and poli- tical sub- di- visions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, part- ners- hips, and cor- pora- tions	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and poli- tical sub- di- visions	Indi- viduals, part- ners- hips, and cor- pora- tions		
					Do- mestic ⁴	For- eign										
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 com- mercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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

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

³Central reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

(Monthly data are averages of Wednesday figures. In millions of dollars)

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations							Loans to banks
			Loans adjusted ¹	Com-mer-cial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds ²	Other securities		
					To brokers and dealers		To others											
					U. S. Govt. obli-gations	Other se-cu-rities	U. S. Govt. obli-gations	Other se-cu-rities										
<i>Total—Leading Cities</i>																		
1954—November.	85,876	85,248	39,220	21,619	2,246	1,009	7,038	7,970	37,456	2,611	2,348	8,615	23,882	8,572	628			
1955—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			
October ³ .	86,324	85,458	45,930	25,082	2,624	1,195	8,015	9,750	30,891	1,058	1,148	8,023	20,662	8,637	866			
November.	86,362	85,473	46,903	25,683	2,622	1,248	8,138	9,950	30,168	794	1,007	7,646	20,721	8,402	889			
1955—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			
Oct. 5 ³ ...	85,502	84,616	45,644	24,692	2,560	1,186	8,266	9,675	30,282	989	480	8,103	20,710	8,690	886			
Oct. 12...	86,935	86,102	46,035	25,114	2,705	1,198	8,001	9,754	31,419	1,141	1,544	8,082	20,652	8,648	833			
Oct. 19...	86,509	85,542	45,974	25,082	2,636	1,180	8,040	9,771	30,941	1,035	1,300	7,959	20,647	8,627	967			
Oct. 26...	86,350	85,571	46,071	25,124	2,587	1,224	8,049	9,824	30,922	1,067	1,266	7,948	20,641	8,578	779			
Nov. 2...	86,356	85,623	46,499	25,303	2,689	1,245	8,073	9,926	30,559	842	1,196	7,877	20,644	8,565	733			
Nov. 9...	86,013	85,259	46,604	25,485	2,593	1,248	8,106	9,910	30,300	775	1,088	7,741	20,696	8,355	754			
Nov. 16...	86,790	85,781	47,017	25,783	2,646	1,249	8,143	9,935	30,377	932	1,053	7,645	20,747	8,387	1,009			
Nov. 23...	86,167	85,369	47,067	25,833	2,578	1,249	8,181	9,964	29,961	787	872	7,559	20,743	8,341	798			
Nov. 30...	86,487	85,337	47,331	26,014	2,605	1,248	8,188	10,015	29,643	636	824	7,406	20,777	8,363	1,150			
<i>New York City</i>																		
1954—November.	23,685	23,286	11,336	7,405	392	1,264	14	375	447	1,632	9,525	842	492	2,127	6,064	2,425	399	
1955—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	
October ³ .	23,102	22,574	13,443	8,692	217	1,622	14	448	618	2,049	6,837	393	203	1,505	4,736	2,294	528	
November.	22,961	22,408	13,713	8,896	178	1,664	15	477	612	2,089	6,564	234	165	1,363	4,802	2,131	553	
1955—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...	23,034	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	
Oct. 5 ³ ...	22,921	22,388	13,381	8,669	180	1,597	14	440	707	1,991	6,672	325	40	1,526	4,781	2,335	533	
Oct. 12...	23,298	22,821	13,488	8,701	337	1,528	14	441	621	2,063	7,016	426	336	1,529	4,725	2,317	477	
Oct. 19...	23,145	22,504	13,455	8,654	140	1,745	14	440	621	2,058	6,768	364	199	1,488	4,717	2,281	641	
Oct. 26...	23,045	22,585	13,449	8,665	212	1,616	14	471	604	2,084	6,893	457	237	1,477	4,722	2,243	460	
Nov. 2...	22,996	22,572	13,640	8,766	254	1,647	15	479	603	2,094	6,701	301	213	1,468	4,719	2,231	424	
Nov. 9...	22,764	22,309	13,618	8,810	173	1,666	15	480	608	2,084	6,600	250	159	1,404	4,787	2,091	455	
Nov. 16...	23,127	22,477	13,751	8,928	183	1,664	15	478	616	2,085	6,614	269	155	1,351	4,839	2,112	650	
Nov. 23...	22,825	22,322	13,718	8,943	126	1,673	15	476	617	2,086	6,499	219	135	1,316	4,828	2,105	503	
Nov. 30...	23,095	22,362	13,841	9,033	156	1,668	15	472	618	2,098	6,408	130	162	1,278	4,838	2,113	733	
<i>Outside New York City</i>																		
1954—November.	62,191	61,962	27,884	14,214	590	620	6,591	6,338	27,931	1,769	1,856	6,488	17,818	6,147	229			
1955—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			
October ³ .	63,222	62,884	32,487	16,390	785	733	7,397	7,701	24,054	665	945	6,518	15,926	6,343	338			
November.	63,401	63,065	33,190	16,787	780	756	7,526	7,861	23,604	560	842	6,283	15,919	6,271	336			
1955—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			
Oct. 5 ³ ...	62,581	62,228	32,263	16,023	783	732	7,559	7,684	23,610	664	440	6,577	15,929	6,355	353			
Oct. 12...	63,637	63,281	32,547	16,413	840	743	7,380	7,691	24,403	715	1,208	6,553	15,927	6,331	356			
Oct. 19...	63,364	63,038	32,519	16,428	751	726	7,419	7,713	24,173	671	1,101	6,471	15,930	6,346	326			
Oct. 26...	63,305	62,986	32,622	16,459	759	739	7,445	7,740	24,029	610	1,029	6,471	15,919	6,335	319			
Nov. 2...	63,360	63,051	32,859	16,537	788	751	7,470	7,832	23,858	541	983	6,409	15,925	6,334	309			
Nov. 9...	63,249	62,950	32,986	16,675	754	753	7,498	7,826	23,700	525	929	6,337	15,909	6,264	299			
Nov. 16...	63,663	63,304	33,266	16,855	799	756	7,527	7,850	23,763	663	898	6,294	15,908	6,275	359			
Nov. 23...	63,342	63,047	33,349	16,890	779	758	7,564	7,878	23,462	568	736	6,243	15,915	6,236	295			
Nov. 30...	63,392	62,975	33,490	16,981	781	761	7,570	7,917	23,235	506	662	6,128	15,939	6,250	417			

*Corrected.

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

²Includes guaranteed obligations.

³Certain figures for Oct. 5 are shown on two bases; the figures on the first line are before and those on the second line are after reclassification. The reclassification was the result of reporting errors disclosed incident to a survey of credit extended to real estate mortgage lenders. The monthly averages are computed on new basis.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Month or date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ⁴	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		Time	From Federal Reserve Banks	From others	
												Domestic	Foreign				
Total—Leading Cities																	
1954—November	14,014	965	2,719	55,745	57,405	3,790	2,087	4,222	18,633	1,198	203	11,602	1,315	1,460	633		8,136
1955—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
October...	13,533	998	2,502	56,209	58,773	3,708	1,965	3,144	19,296	968	200	10,645	1,462	1,423	732	488	8,404
November	13,478	992	2,456	56,336	58,815	3,972	2,151	2,864	19,252	957	205	10,607	1,433	1,457	774	490	8,466
1955—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
Oct. 5..	13,307	968	2,509	55,860	57,857	3,790	2,049	2,364	19,249	979	202	10,863	1,490	1,440	548	532	8,392
Oct. 12..	13,338	1,022	2,603	55,618	58,996	3,641	2,041	3,995	19,318	973	200	10,883	1,452	1,416	773	488	8,401
Oct. 19..	13,713	990	2,453	56,293	59,145	3,606	1,996	3,284	19,292	966	199	10,614	1,474	1,415	710	623	8,393
Oct. 26..	13,772	1,012	2,441	57,066	59,094	3,793	1,777	2,932	19,324	954	200	10,218	1,433	1,419	897	308	8,433
Nov. 2..	13,899	948	2,381	56,394	58,130	4,055	1,968	2,876	19,356	952	205	10,593	1,470	1,452	1,109	351	8,456
Nov. 9..	13,382	1,041	2,386	55,955	57,994	3,963	2,071	2,496	19,338	947	206	10,687	1,448	1,443	1,106	326	8,468
Nov. 16..	13,285	977	2,686	56,047	59,817	3,976	2,433	3,115	19,195	954	205	11,246	1,456	1,476	472	626	8,453
Nov. 23..	13,392	969	2,340	56,386	58,662	3,895	2,049	2,962	19,180	961	205	10,219	1,409	1,472	686	426	8,458
Nov. 30..	13,431	1,023	2,487	56,900	59,475	3,971	2,234	2,870	19,192	971	204	10,288	1,380	1,443	495	723	8,495
New York City																	
1954—November	4,491	163	46	15,805	16,837	356	1,130	1,393	2,021	237	54	3,189	1,059	1,194	297		2,776
1955—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
October...	4,278	150	68	15,684	16,957	301	1,025	1,104	2,074	83	56	2,898	1,129	1,100	121	269	2,703
November	4,132	159	77	15,429	16,811	335	1,101	924	2,075	95	58	2,938	1,108	1,151	166	277	2,715
1955—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
Oct. 5..	4,254	146	75	15,719	16,887	306	1,070	675	2,076	85	56	2,908	1,162	1,105	200	334	2,705
Oct. 12..	4,162	158	70	15,371	16,798	304	1,090	1,464	2,095	86	56	2,920	1,124	1,097	133	269	2,703
Oct. 19..	4,299	146	62	15,661	17,019	259	1,049	1,219	2,051	84	56	2,924	1,139	1,097	63	276	2,703
Oct. 26..	4,395	151	64	15,984	17,123	337	890	1,059	2,075	78	56	2,838	1,092	1,102	87	197	2,700
Nov. 2..	4,535	148	56	15,711	16,637	472	994	1,022	2,098	81	59	2,896	1,143	1,137	244	254	2,718
Nov. 9..	4,111	188	61	15,171	16,491	382	1,126	864	2,088	100	59	2,941	1,118	1,138	306	243	2,716
Nov. 16..	3,725	151	94	15,137	16,858	289	1,242	968	2,054	98	58	3,055	1,133	1,169	53	262	2,710
Nov. 23..	4,147	157	58	15,402	16,690	255	996	884	2,053	99	58	2,851	1,087	1,166	194	277	2,704
Nov. 30..	4,139	153	116	15,725	17,377	279	1,147	881	2,083	98	58	2,947	1,050	1,143	30	351	2,726
Outside New York City																	
1954—November	9,523	802	2,673	39,940	40,568	3,434	957	2,829	16,612	961	149	8,413	256	266	336		5,360
1955—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
October...	9,255	848	2,434	40,525	41,816	3,407	940	2,040	17,222	885	144	7,747	333	323	611	219	5,701
November	9,346	833	2,379	40,907	42,004	3,637	1,050	1,940	17,177	862	147	7,669	325	306	608	213	5,751
1955—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
Oct. 5..	9,053	822	2,434	40,141	40,970	3,484	979	1,689	17,173	894	146	7,955	328	335	348	198	5,687
Oct. 12..	9,176	864	2,533	40,247	42,198	3,337	951	2,531	17,223	887	144	7,963	328	319	640	219	5,698
Oct. 19..	9,414	844	2,391	40,632	42,126	3,347	947	2,065	17,241	882	143	7,690	335	318	647	347	5,690
Oct. 26..	9,377	861	2,377	41,082	41,971	3,456	887	1,873	17,249	876	144	7,380	341	317	810	111	5,733
Nov. 2..	9,364	800	2,325	40,683	41,493	3,583	974	1,854	17,258	871	146	7,697	327	315	865	97	5,738
Nov. 9..	9,271	853	2,325	40,784	41,503	3,581	945	1,632	17,250	847	147	7,746	330	305	800	83	5,752
Nov. 16..	9,560	826	2,592	40,910	42,959	3,687	1,191	2,147	17,141	856	147	8,191	323	307	419	364	5,743
Nov. 23..	9,245	812	2,282	40,984	41,972	3,640	1,053	2,078	17,127	862	147	7,368	322	306	492	149	5,754
Nov. 30..	9,292	870	2,371	41,175	42,098	3,692	1,087	1,989	17,109	873	146	7,341	320	300	465	372	5,769

⁴Demand 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 INDUSTRY¹

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change— total
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
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
October.....	161	-55	.....	22	-13	163	159	-204	-109	17	40	180	3464
November....	135	-57	88	76	2	87	108	315	73	22	49	899	890
Week ending:													
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
Oct. 5....	39	2	-6	23	-3	10	41	6	-83	3	23	53	3350
Oct. 12....	39	-2	22	-11	5	69	34	-122	-5	9	35	73	104
Oct. 19....	49	-26	-2	1	-8	46	31	-60	-20	-3	-11	-4	-32
Oct. 26....	34	-29	-14	10	-6	38	53	-28	.....	7	-7	58	42
Nov. 2....	38	-27	3	5	-3	19	44	53	47	-5	16	189	179
Nov. 9....	43	-2	26	6	3	26	14	38	-9	5	9	158	182
Nov. 16....	46	-2	26	20	4	41	25	65	24	16	19	283	298
Nov. 23....	11	-11	19	-8	-10	5	13	51	2	.....	-7	66	50
Nov. 30....	-2	-14	15	54	9	-4	12	107	9	6	13	203	181

¹Sample 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.

²Figures for other than weekly periods are based on weekly changes during period.

³Figures include increase of 318 million dollars resulting from errors disclosed incident to the recent survey of credit extended to real estate mortgage lenders.

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	Placed through dealers ¹	Placed direct- ly (finance paper) ²	Total out- stand- ing	Held by					Based on					
					Accepting banks			F. R. Banks		Oth- ers	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in	
					To- tal	Own bills	Bills bought	Own acct.	For- eign 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—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
September.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87
October.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87

¹As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

²As reported by finance companies that place their paper directly with investors.

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
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—September.....	82,364	12,094	9,086	2,485	523	36,328	33,717	2,611	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
August.....	88,087	12,218	9,179	2,638	401	38,071	35,196	2,875	28,001	2,471	3,245	4,081
September.....	88,529	12,175	9,129	2,636	410	38,273	35,403	2,870	28,250	2,492	3,260	4,079

¹Revised.

²Includes United States and foreign.

³Central government only.

⁴Includes International Bank for Reconstruction and Development.

⁵These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

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

Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1955; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1940.....	5,733	4,125	71	307	940	4,322	1952—4....	22,585	18,336	1,791	1,306	1,072	19,143
1941.....	6,049	4,578	107	344	775	4,682							
1942.....	6,150	4,583	318	410	612	4,941	1953—1....	23,442	19,051	1,926	1,259	1,128	20,072
1943.....	6,604	4,584	853	465	493	5,494	2....	24,724	20,099	1,997	1,333	1,218	21,140
1944.....	7,458	4,800	1,671	413	391	6,305	3....	25,582	21,116	1,982	1,196	1,212	21,735
1945.....	8,747	5,376	2,420	450	356	7,365	4....	26,638	21,882	1,923	1,500	1,258	22,778
1946.....	10,202	7,141	2,009	536	381	8,548							
1947.....	11,687	8,856	1,740	560	416	9,753	1954—1P...	27,667	22,722	1,928	1,613	1,330	23,901
1948.....	13,028	10,305	1,455	663	501	10,964	2P...	29,105	23,847	1,961	1,782	1,442	25,163
1949.....	14,622	11,616	1,462	880	566	12,471	3P...	30,168	25,053	1,972	1,671	1,400	25,895
1950.....	16,846	13,622	1,489	951	692	13,978	4P...	31,680	26,142	2,026	1,958	1,481	27,259
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952.....	22,585	18,336	1,791	1,306	1,072	19,143	1955—1P...	33,006	27,313	2,207	1,911	1,514	28,398
1953.....	26,638	21,882	1,923	1,500	1,258	22,778	2P...	34,946	28,988	2,287	1,948	1,652	29,839
1954P.....	31,680	26,142	2,026	1,958	1,481	27,259	3P...	36,233	30,616	2,339	1,581	1,632	30,516

¹Preliminary.

²Includes gross mortgages with no deduction for mortgage pledged shares.

³Net of mortgage pledged shares.

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 AGENCY¹

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

Asset or liability, and agency	End of year								End of quarter			
	1946	1947	1948	1949	1950	1951	1952	1953	1954		1955	
	*	*							3	4	1	2
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	2,884	2,299	3,632	4,362	3,884	4,161	5,070	6,811	6,527	6,929	7,466	6,362
Banks for cooperatives	232	276	305	302	345	425	424	377	343	367	340	322
Federal intermediate credit banks	273	336	426	437	510	633	673	590	754	639	725	847
Federal Farm Mortgage Corporation	149	109	80	60	45	34	25	18	15	13	12	12
Farmers Home Administration	590	558	525	523	535	539	596	648	754	701	774	770
Rural Electrification Administration	528	734	999	1,301	1,543	1,742	1,920	2,096	2,200	2,226	2,253	2,286
Commodity Credit Corporation	120	280	1,293	1,729	898	782	1,426	3,076	2,457	2,981	3,357	2,137
Other agencies	6	7	5	9	7	6	6	5	4	4	4	1
<i>To aid home owners, total</i>	659	556	768	1,251	1,528	2,142	2,603	2,930	2,818	2,907	3,013	3,095
Federal National Mortgage Assn.	6	4	199	828	1,347	1,850	2,242	2,462	2,392	2,461	2,538	2,593
Home Owners' Loan Corporation ³	636	486	369	231	10	10	10	10	367	383	408	430
Reconstruction Finance Corporation ⁴	10	91	177	168	137	123	115	108	60	59	63	72
Veterans Administration	6	65	22	24	35	169	246	60	59	63	67	72
Other agencies												
<i>To railroads, total</i>	171	147	140	114	110	101	82	79	12	12	11	13
Reconstruction Finance Corporation ⁴	153	145	138	112	108	99	80	77	12	12	11	13
Other agencies	18	3	3	3	2	2	2	2	12	12	11	13
<i>To other industry, total</i>	192	272	310	462	458	488	516	509	413	420	426	426
Reconstruction Finance Corporation ⁴	151	241	272	423	400	415	457	294	349	353	353	348
Department of the Treasury	41	31	38	38	58	74	58	174	40	67	73	78
Other agencies												
<i>To financing institutions, total</i>	314	447	525	445	824	814	864	952	691	870	704	1,010
Federal home loan banks	293	436	515	433	816	806	864	952	689	868	702	1,017
Other agencies	7	4	4	4	4	4	4	4	2	2	2	2
<i>Foreign, total</i>	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,043	7,968	8,001	7,968	8,032
Export-Import Bank	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,788	2,806	2,768	2,774
Reconstruction Finance Corporation ⁴	235	246	206	154	101	64	58	52	58	58	58	58
U. S. Treasury Department ⁵	800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,618	3,570	3,570	3,567
Foreign Operations Administration ⁶							61,515	1,537	1,563	1,624	1,630	1,692
<i>All other purposes, total</i>	623	714	584	484	531	779	1,095	763	451	438	451	474
Reconstruction Finance Corporation ⁴	232	340	190	88	59	61	50	57	113	113	110	100
Public Housing Administration	278	278	294	297	366	609	919	535	307	325	332	374
Other agencies	113	96	100	99	105	109	126	171	307	325	332	374
<i>Less: Reserve for losses</i>	478	395	368	476	185	173	140	203	276	228	259	494
Total loans receivable (net)	6,649	9,714	11,692	12,733	13,228	14,422	17,826	19,883	18,603	19,348	19,782	18,927
Investments:												
<i>U. S. Government securities, total</i>	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,602	2,988	2,967	3,187	3,108
Banks for cooperatives	43	48	43	43	43	43	43	43	43	43	43	43
Federal intermediate credit banks	47	48	44	74	46	51	60	63	58	61	60	60
Production credit corporations	70	72	66	39	42	43	43	45	42	42	42	42
Federal home loan banks	145	139	274	275	199	249	311	387	687	641	771	661
Federal Savings and Loan Insurance Corp.	172	184	199	214	193	200	208	217	222	228	234	241
Home Owners' Loan Corporation ³	17	12	12	8	8	8	8	8	8	8	8	8
Federal Housing Administration	122	132	144	188	244	285	316	319	324	327	344	354
Federal Deposit Insurance Corporation	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,610	1,624	1,692	1,706
Other agencies	28	29	9	1	1	1	1	1	1	1	1	2
<i>Investment in international institutions</i>	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	230	154	133	107	88	78	44	40	48	47	44	45
Reconstruction Finance Corporation ⁴	159	108	98	83	71	66	36	35	43	42	38	40
Production credit corporations	46	35	29	22	16	11	8	5	4	3	3	3
Department of the Treasury	24	11	6	2	1	1	(?)	1	1	1	1	1
Other agencies												
Commodities, supplies, and materials, total	1,265	822	627	1,549	1,774	1,461	1,280	2,514	3,709	3,852	3,612	3,476
Commodity Credit Corporation	463	448	437	1,376	1,638	1,174	978	2,086	3,059	3,302	2,983	2,910
Reconstruction Finance Corporation ⁴	667	235	157	142	108	129	172	156	95	80	65	19
Department of the Treasury	134	138	32	30	28	159	131	272	556	470	564	547
Other agencies												
Land, structures, and equipment, total	16,924	12,600	3,060	2,962	2,945	3,358	3,213	8,062	8,061	8,046	7,982	7,821
Public Housing Administration	227	204	1,448	1,352	1,248	1,251	1,173	1,018	8128	96	80	64
Reconstruction Finance Corporation ⁴	2,861	35	630	611	605	594	199	175	1,475	1,685	1,739	1,812
Tennessee Valley Authority	727	754	793	830	886	1,048	1,251	1,475	4,834	4,782	4,749	4,807
Federal Maritime Board and Maritime Adm ⁸								4,834	4,782	4,749	4,749	4,807
Other agencies ⁹	2,044	1,793	189	168	206	465	590	561	1,466	1,412	1,372	1,137
Bonds, notes, and debentures payable (not guaranteed), total	1,252	689	965	772	1,190	1,369	1,330	1,182	1,072	1,068	1,561	1,840
Banks for cooperatives	33	69	70	78	110	170	181	150	131	156	139	123
Federal intermediate credit banks	293	358	480	490	520	674	704	619	762	640	713	811
Federal home loan banks	169	262	415	204	560	525	445	414	179	272	139	336
Federal National Mortgage Assn.											570	570

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Govt. 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 ³	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 ³	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—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
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Classification by agency June 30, 1955													
Farm Credit Administration:													
Banks for cooperatives	388	22	318		43		(?)	5		123	1	236	28
Federal intermediate credit banks	925	11	847		60			7		811	7	107	
Production credit corporations	46	1			42	3		(?)			(?)	45	
Federal Farm Mortgage Corp.	14	2	12						(?)		(?)	13	
Department of Agriculture:													
Rural Electrification Administration	2,399	6	2,282				1	110			1	2,399	
Commodity Credit Corporation	5,525	32	1,845	2,910			146	593			1,336	4,189	
Farmers Home Administration	713	18	662		1		(?)	30			2	711	
Federal Crop Insurance Corp.	26	19						7			9	17	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,735	51	1,017		662			5		336	862	—3	540
Federal Savings and Loan Insurance Corp.	248	1		(?)	241			6			10	238	
Public Housing Administration	323	25	99			(?)	64	135			25	298	
Federal Housing Administration	587	45	55		354	1	1	132	41		171	376	
Federal National Mortgage Association	2,696	85	2,594				(?)	17		570	37	2,088	(?)
Office of the Administrator	774	38	226				472	37			7	767	
Small Business Administration													
Export-Import Bank	2,827	4	2,796	(?)			(?)	26			103	2,724	
Federal Deposit Insurance Corp.	1,717	3	(?)	(?)	1,706		(?)	8			126	1,591	
Tennessee Valley Authority	2,010	160		29			1,812	9			51	1,960	
Federal Maritime Board and Maritime Adm.	5,435	268		44	(?)		4,807	315			179	5,256	
Panama Canal Company	476	38		12			422	5			14	462	
Veterans Administration	613	147	431	3			3	30			8	605	
Department of the Treasury	8,545	112	3,913	19		3,425	27	1,049			12	8,533	
Foreign Operations Administration	1,695	2	1,692					1				1,695	
All other	888	152	105	459			66	106			59	829	

*Totals shown for these years include figures for certain important agencies not shown. Figures for those agencies appear on p. 1150 of the BULLETIN for October 1955. For details concerning coverage of agency figures in these years, see footnotes on p. 1151 of that issue.

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

²Includes figures for the Regional Agricultural Credit Corporation, the assets and liabilities of which have been administered by the FHA since dissolution of the RACC in 1949.

³Changes in coverage over the period for which data are shown are as follows: exclusion of the Home Owners' Loan Corporation after June 1951, when U. S. Govt. interest was repaid; 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.

⁴The 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.

⁵Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

⁶Figure not published in Treasury compilation, but derived by Federal Reserve. See also footnote 3.

⁷Less than \$500,000.

⁸Effective 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, shown under "Other agencies."

⁹Beginning 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 8.

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 3). For back figures see *Banking and Monetary Statistics*, Table 152, p. 517.

SECURITY MARKETS ¹

Year, month, or week	Bond prices				Stock prices														Volume of trading (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corpo- rate (high-grade) ⁴	Preferred ⁵	Common														
						Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)										
	Total	Indus- trial								Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fi- nance, and serv- ice		Min- ing
						Total	Du- ra- ble	Non- du- ra- ble												
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—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		
Oct.....	95.83	102.75	122.5	113.6	173.5	306	350	241	151	310	385	365	403	309	151	307	294	2,008		
Nov.....	95.46	102.73	122.6	113.7	174.7	322	369	255	154	328	411	389	430	325	154	325	313	2,252		
Week ending:																				
Nov. 5.....	96.20	103.21	123.1	113.7	175.1	307	351	239	152	321	401	376	424	313	153	314	304	1,939		
Nov. 12.....	95.68	102.68	123.3	113.9	175.7	321	368	250	153	329	411	390	431	323	155	323	307	2,338		
Nov. 19.....	95.37	102.61	123.1	113.9	174.9	327	377	257	155	331	415	395	432	324	155	331	316	2,486		
Nov. 26.....	95.02	102.54	122.4	113.7	174.2	326	375	261	154	333	416	397	433	340	154	332	323	2,244		
Dec. 3.....	95.01	102.65	121.2	113.1	173.5	327	375	266	155	332	415	394	435	338	155	329	329	2,498		

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

²Series is composed of fully taxable, marketable 2½ per cent bonds as follows: prior to Apr. 1, 1952, due or first callable after 15 years; Apr. 1, 1952–Sept. 30, 1955, first callable after 12 years; beginning Oct. 1, 1955, due or callable in 10–20 years.

³The 3¼ per cent bonds of 1978–83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.

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

⁵Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁶Average daily volume of trading in stocks on the New York Stock Exchange 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					Broker and dealer credit			
	Excluding U. S. Government securities								
	Total	Net debit balances excluding balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying securities except U. S. Government obligations ²	Net debit balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying U. S. Government obligations ²	Money borrowed except on U. S. Government obligations ¹	Money borrowed on U. S. Government obligations ¹	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—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.....	3,870	2,711	1,159	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	
September.....	3,966	2,805	1,161	43	33	2,056	68	977	
October.....	3,944	2,749	1,195	40	29	2,088	71	920	

¹Ledger 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.

²Data, 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 com- mercial paper, 4- to 6- months ¹	Fi- nance com- pany paper placed direct- ly, 3- to 6- months ¹	Prime bank- ers' accept- ances, 90 days ¹	U. S. Government securities (taxable)		
				3-month bills		9- to 12- month issues ²
				Market yield	Rate on new issues	
1952 average.....	2.33	2.16	1.75	1.72	1.766	1.81
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07
1954 average.....	1.58	1.42	1.35	.94	.953	.92
1954—Nov.....	1.31	1.25	1.25	.93	.948	.94
Dec.....	1.31	1.25	1.25	1.14	1.174	1.10
1955—Jan.....	1.47	1.37	1.33	1.23	1.257	1.36
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49
Apr.....	1.90	1.73	1.43	1.59	1.620	1.71
May.....	2.00	1.88	1.50	1.45	1.491	1.72
June.....	2.00	1.82	1.50	1.41	1.432	1.71
July.....	2.11	1.87	1.50	1.60	1.622	1.88
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28
Week ending:						
Nov. 5....	2.75	2.50	2.13	2.06	2.179	2.11
Nov. 12....	2.75	2.50	2.13	2.07	2.034	2.14
Nov. 19....	2.81	2.50	2.13	2.29	2.248	2.28
Nov. 26....	2.86	2.56	2.25	2.41	2.440	2.43
Dec. 3....	2.88	2.63	2.25	2.41	2.450	2.44

¹Data are averages of daily prevailing rates.

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

³Series includes selected note and bond issues.

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

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

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.....	3.77	4.98	4.43	3.99	3.56
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.....	4.11	5.01	4.47	4.07	3.88

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

BOND AND STOCK YIELDS¹ [Per cent per annum]

Year, month, or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		State and local government				Corporate ⁶						Dividends/ price ratio		Earnings/ price ratio
			General obligations ⁴			Reven- ue bonds ⁵	Total	By selected ratings		By groups					
	Old series ²	New series ³	Total	By selected ratings				Aaa	Baa	Indus- trial	Rail- road	Public utility			
				Aaa	Baa										
Number of issues..	3-7	1	20	5	5	10	120	30	30	40	40	40	14	125	125
1952 average.....	2.68	.....	2.22	1.80	2.70	2.45	3.19	2.96	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1954—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	7.09
October.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
November..	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Week ending:															
Nov. 5.....	2.79	2.94	2.59	2.19	3.19	2.86	3.30	3.10	3.59	3.23	3.38	3.28	4.00	3.95	.....
Nov. 12.....	2.83	2.96	2.59	2.19	3.19	2.86	3.28	3.08	3.58	3.21	3.38	3.27	3.99	3.87	.....
Nov. 19.....	2.86	2.96	2.59	2.19	3.19	2.86	3.28	3.08	3.58	3.21	3.37	3.27	4.00	3.90	.....
Nov. 26.....	2.88	2.96	2.61	2.21	3.20	2.88	3.30	3.11	3.59	3.22	3.38	3.29	4.02	3.95	.....
Dec. 3.....	2.88	2.96	2.67	2.27	3.24	2.92	3.31	3.12	3.59	3.23	3.39	3.29	4.04	3.98	.....

¹Revised.

²Monthly 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.

³Series is composed of fully taxable, marketable 2½ per cent bonds as follows: prior to Apr. 1, 1952, due or first callable after 15 years; Apr. 1, 1952—Sept. 30, 1955, first callable after 12 years; beginning Oct. 1, 1955, due or callable in 10-20 years.

⁴The 3½ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

⁵Moody's Investors Service. The total includes bonds rated Aa and A, data for which are not shown separately.

⁶Dow-Jones and Co.

⁷Moody'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.

⁸Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.

⁹Moody's Investors Service.

¹⁰Computed by Federal Reserve from data published by Moody's Investors Service.

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TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		Account of Treasurer of the United States (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance	Deposits in			Other net assets
										F. R. Banks	Special depositaries		
										Available funds	In process of collection		
Cal. yr.—1951 . . .	52,979	56,337	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952 . . .	64,840	70,682	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
1953 . . .	63,841	72,997	-9,157	82	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
1954—July-Dec. ¹	25,757	34,484	-8,728	-317	99	-246	9,097	-94	4,577	346	131	3,358	742
1955—Jan.-June.	38,899	33,288	5,611	648	-103	-57	3,909	2,190	6,766	875	274	4,836	781
1955—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—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.	5,498	5,340	158	277	59	-40	-833	-378	5,376	554	191	3,638	993
Oct.	2,692	5,355	-2,663	-373	280	353	2,341	-62	5,314	484	177	3,672	981
Nov.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	319	-195	5,119	477	141	3,538	963

Period	Budget expenditures														
	Total	National security				Inter-nat'l. affairs and finance ³	Inter-est on debt	Vet-erans Admin-istration ⁴	Social se-curity pro-grams	Agricul-ture	Hous-ing and home fi-nance	Public works	Post office deficit	Trans-fers to trust ac-counts	Other
		Total ²	De-fense Dept., mili-tary	Mutual mili-tary pro-gram	Atomic energy										
Cal. yr.—1951	56,337	33,044	29,432	1,594	1,278	3,524	5,983	5,088	1,463	1,010	694	1,438	684	507	2,901
1952	70,682	47,936	42,078	3,052	1,813	2,574	6,065	4,433	1,508	1,564	646	1,573	775	510	3,098
1953	72,997	49,363	42,953	3,784	1,889	2,082	6,357	4,156	1,630	3,238	-159	1,685	525	154	3,966
1954 ¹	64,854	42,820	36,807	3,249	1,937	1,265	6,567	4,206	1,653	3,437	-393	1,526	241	182	3,350
Fiscal yr.—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	540,989	35,730	1,895	1,856	51,175	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
1954—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
1955—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
1955—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—Oct.	4,857	3,300	2,908	187	170	73	346	341	171	1,170	6	164	148	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	3,759	3,261	63	153	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	56	592	357	159	346	28	151	85	341	404
Aug.	6,225	3,420	3,111	88	138	95	522	370	165	933	-1	132	59	61	470
Sept.	5,340	3,611	3,372	35	121	60	529	351	115	317	-18	139	36	3	198
Oct.	5,355	3,161	2,729	297	129	153	542	359	196	397	13	153	21	4	359

Period	Budget expenditures														
	Total	National security				Inter-nat'l. affairs and fi-nance ³	Inter-est on debt	Vet-erans Admin-istration ⁴	Social se-curity pro-grams	Agriculture	Housing and home fi-nance	Public works	Post office deficit	Trans-fers to trust ac-counts	Other
		Total ²	De-fense Dept., mili-tary	Mutual mili-tary pro-gram	Atomic energy										
Cal. yr.—1951	56,337	33,044	29,432	1,594	1,278	3,524	5,983	5,088	1,463	1,010	694	1,438	684	507	2,901
1952	70,682	47,936	42,078	3,052	1,813	2,574	6,065	4,433	1,508	1,564	646	1,573	775	510	3,098
1953	72,997	49,363	42,953	3,784	1,889	2,082	6,357	4,156	1,630	3,238	-159	1,685	525	154	3,966
1954 ¹	64,854	42,820	36,807	3,249	1,937	1,265	6,567	4,206	1,653	3,437	-393	1,526	241	182	3,350
Fiscal yr.—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	40,989	35,730	1,895	1,856	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
1954—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
1954—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—Oct.	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	148	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	3,759	3,261	63	153	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	56	592	357	159	346	28	151	85	341	404
Aug.	6,225	3,420	3,111	88	138	95	522	370	165	933	-1	132	59	61	470
Sept.	5,340	3,611	3,372	35	121	60	529	351	115	317	-18	139	36	3	198
Oct.	5,355	3,161	2,729	297	129	153	542	359	196	397	13	153	21	4	359

¹Revised.

n.a. Not available.

²Beginning new reporting basis, described in *Treasury Bulletin*, April 1954, p. A2.

³Includes stockpiling and, beginning with March 1955 and fiscal year 1955, direct forces support (formerly included with "International affairs and finance"), not shown separately.

⁴Consists 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.

⁵Excludes transfers to trust accounts, which are shown separately.

⁶Monthly 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	
	With-held	Other ¹							Old-age trust fund	Railroad retirement account		
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841
1954 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
1953—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
1954—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—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
September.....	1,604	1,685	1,100	66	881	1	264	6,180	519	60	103	5,498
October.....	1,014	178	392	68	821	4	236	2,998	268	18	21	2,692

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Trust and other accounts					
	Excise and miscellaneous taxes					Total ⁶	Social security, retirement, and insurance accounts			Other accounts ⁶	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁷	Other ⁶
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	3812	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	3460	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.....	9,218	2,743	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
1953—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
1954—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—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.....	798	231	116			-261	692	252	671	-133	-164
Aug.....	867	245	154	977	432	-338	1,465	982	673	-37	-185
Sept.....	881	256	135			277	689	-334	661	-26	-110
Oct.....	n.a.	n.a.	n.a.	n.a.	n.a.	-373	466	-270	722	40	-347

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Trust and other accounts					
						Total ⁵	Social security, retirement, and insurance accounts			Other accounts ⁶	
	Excise and miscellaneous taxes						Re- ceipts	Invest- ments	Expendi- tures	Invest- ments ⁷	Other ⁸
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
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	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	846	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.....	9,218	2,743	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
1953—July-Dec.....	4,795	1,521	804	1,476	995	8-317	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
1954—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—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.....	798	231	116			-261	692	252	671	-133	-164
Aug.....	867	245	154	977	432	-338	1,465	982	673	-37	-185
Sept.....	881	256	135			277	689	-334	661	-26	-110
Oct.....	n.a.	n.a.	n.a.	n.a.	n.a.	-373	466	-270	722	40	-347

n.a. Not available. ²Revised.
¹Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.
²Excludes employment and carriers taxes, which are appropriated directly to trust accounts.
³Beginning new reporting basis. See footnote 1 on preceding page. ⁴Less than \$500,000. ⁵Excess of receipts, or expenditures (—).
⁶Consists 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.
⁷Consists 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					Cash withdrawals, other than debt										Excess of deposits or withdrawals (-)
	Net Budget rec'ts.	Plus: Trust acct. rec'ts.	Less: Intra-Govt. trans. ¹	Plus: Other ad-just-ments ²	Equals: Cash de-posits	Budget ex-pen-ditures	Plus: Trust and other acct's.	Less:		Plus:				Equals: Cash with-draw-als		
								Intra-Govt. trans. ¹	Accru-als to public ³	Exch. Stabi-liza-tion Fund ⁴	Clear-ing ac-count	Trans. out-side Treas. acct. ⁵	Other ad-just-ments ²			
Cal. yr.—1951.....	52,979	8,582	2,221	n.a.	59,338	56,337	4,397	2,221	567	-26	106	n.a.		58,034	1,304	
1952.....	64,840	8,707	2,150	n.a.	71,396	70,682	4,825	2,150	734	38	319	n.a.		72,980	-1,583	
1953.....	63,841	8,596	1,989	n.a.	70,440	72,997	5,974	1,989	575	-82	209	n.a.		76,529	-6,090	
1954 ⁶	61,171	9,571	2,086	-65	68,595	64,854	7,182	2,086	565	-188	34	-274	-35	68,896	-301	
Fiscal yr.—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	-290		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	
1953—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	
1954—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	-385		35,732	6,057	
Monthly:																
1954—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	842	874	51	11	-104	177		6,677	4,368	
July.....	2,765	745	394	-121	2,994	5,382	887	394	68	-46	-237	-171		5,352	-2,358	
Aug.....	4,734	1,502	156	254	6,333	6,225	895	156	31	.....	74	249		7,256	-923	
Sept.....	5,498	721	77	-155	5,988	5,340	804	77	40	.....	40	-164		5,904	84	
Oct.....	2,692	505		151	2,869	5,355	1,108	151	25	11	-353	166		5,659	-2,789	
Nov.....	n.a.	n.a.		-177	5,934	n.a.	n.a.	n.a.	40	.....	n.a.	n.a.		5,951	-17	

n.a. Not available. ¹Revised. ²Corrected. ³Represents 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. ⁴Represents principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements. ⁵Represents 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. ⁶Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3). ⁷To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below. ⁸Beginning new reporting basis. See *Treasury Bulletin* for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not comparable to the new reporting basis, because data were not available for adjustments described in footnotes 2 and 5.

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

Period	In-crease, or de-crease (-), in gross direct public debt	Plus:			Less: Noncash debt transactions			Equals: Net cash borrow-ing, or repay-ment (-), of borrow-ing	Details of net cash borrowing from or repayment (-) of borrowing to the public ³					
		Cash issuance of securities of Federal agencies		Adjust-ment for trans. out-side Treas. acct. ¹	Net inv. in Fed. sec. by Govt. agen. and tr. funds	Accruals to public ²			Direct mkttable. and conv. issues ⁴	Sav-ings bonds (issue price)	Sav-ings notes	Postal Sav. Sys. special issues	Other ⁵	
		Guar-anteed	Non-guar-anteed			Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.							
Cal. yr.—1951.....	2,711	18	37	n.a.	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46	
1952.....	7,973	12	-102	n.a.	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122	
1953.....	7,777	22	-3	n.a.	2,540	591	66	4,601	64,829	-344	248	-162	-30	
1954 ⁶	3,582	-42	-31	-266	1,582	577	176	906	3,071	-175	-1,469	-195	-326	
Fiscal yr.—1952.....	3,883	16	-88	-170	3,636	779	-79	-695	1,639	-717	-1,209	-155	-252	
1953 ⁶	6,966	7	-32	-155	3,301	719	3	2,763	65,294	-94	-2,164	-100	-173	
1954.....	5,189	29	-33	-256	2,054	524	94	2,255	2,530	-381	628	-239	-283	
1955 ⁶	3,115	-37	908	-228	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	-2,028	818	-1,335	-68	-20	
1953—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	
1954—July-Dec. .	7,490	-47	78	-83	387	336	112	6,600	7,378	-156	-514	-50	-58	
1955—Jan.-June ⁸ .	-4,376	10	830	-143	1,147	161	35	-5,021	-3,090	147	-2,654	-72	648	
Monthly:														
1954—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	63	-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 ⁹	-3,098	1	227	-28	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	-5	944	31	-1	-135	229	8	-453	-25	106	
Sept.....	-833	4	55	-9	-360	41	-1	-462	509	-197	-771	.....	-4	
Oct.....	2,341	(8)	-280	11	-230	26	-11	2,728	2,918	-54	-324	26	161	
Nov.....	319	5	n.a.	n.a.	n.a.	40	(8)	-178	253	-27	-21	-30	-352	

n.a. Not available. ¹Preliminary. ²Adjustment described in footnote 5 above, plus other small adjustments for differences in reporting bases. ³Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. ⁴Includes redemptions of tax anticipation securities and savings notes used in payment of taxes. ⁵Most 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. ⁶Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items. ⁷Excludes exchanges of savings bonds into marketable bonds in the amount of 409 million dollars. ⁸Beginning new reporting basis. See footnote 6 above. ⁹Less 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							Cash withdrawals						
	Total	Direct taxes on individuals ²	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ³	Other cash income ⁴	Deduct: Refunds of receipts	Total	Nat'l. sec. programs ⁵	Int'l. affairs ⁶	Interest on debt	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	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	41,031	1,019	4,947	4,766	9,057	9,080
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	¹⁰ 526	¹⁰ 299	¹⁰ 2,482	¹⁰ 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—Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	^r 311	419	720	^r —470
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	^r 10	157	379	769	^r 1,279
Aug.....	6,333	3,341	343	899	1,405	466	121	7,256	3,668	^r 95	448	456	786	^r 1,803
Sept.....	5,988	3,413	1,090	820	548	220	103	5,904	3,292	^r 60	505	401	725	^r 921
Oct.....	2,869	1,009	360	866	427	294	87	5,659	3,434	^r 164	320	398	801	^r 542
Nov.....	5,934	3,354	341	885	1,094	348	88	5,951	n.a.	n.a.	330	445	n.a.	n.a.

n.a. Not available.

^rRevised.

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

²Includes estate and gift taxes.

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

⁴Represents mostly nontax receipts.

⁵Includes net redemptions of armed forces leave bonds.

⁶Includes special International Bank and Monetary Fund notes.

⁷Includes payments from veterans life insurance funds.

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

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

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

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

[In millions of dollars]

Calendar year or month	All series				Series A–E and H				Series F, G, J and K			
	Sales	Redemptions ¹		Out-standing (end of period)	Sales	Redemptions ¹		Out-standing (end of period)	Sales	Redemptions ¹		Out-standing (end of period)
		Total	Before maturity			Total	Before maturity ²			Total	Before maturity	
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—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	228	39,656	48	319	174	18,635
Oct.....	451	505	182	58,261	404	305	193	39,780	47	200	—12	18,481
Nov.....	438	465	226	58,279	395	311	209	39,906	43	155	18	18,373

¹A 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.

²Redemptions 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				
				Total	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—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	81,910	.....	11,538	59,975	58,290	399	43,891
Oct.	279,866	279,818	233,619	162,544	20,812	12,017	47,797	81,918	.....	11,448	59,628	58,261	81	43,657
Nov.	280,189	280,136	233,615	162,561	20,812	12,017	47,817	81,915	.....	11,428	59,627	58,279	65	44,013

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 476 million dollars on Nov. 30, 1955) and fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately.

³Includes amounts held by Government agencies and trust funds, which aggregated 7,389 million dollars on Oct. 31, 1955.

⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

⁵Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public										Miscellaneous investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals			
											Savings bonds	Other securities		
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700	
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900	
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300	
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400	
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,100	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	22,200	6,500	42,900	21,200	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	20,100	9,400	49,100	16,300	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	18,800	10,400	49,000	15,700	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	12,700	49,400	16,000	13,200	
1954—June	271,341	42,229	7,111	222,001	25,037	63,600	9,100	15,300	16,400	13,900	49,500	15,500	13,700	
1954—Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,100	13,800	49,700	14,700	13,700	
Oct.	278,786	42,238	7,047	229,501	24,381	70,100	8,900	15,100	18,700	13,900	49,800	14,700	14,000	
Nov.	278,888	42,351	7,080	229,457	24,888	69,700	8,800	15,000	19,300	13,800	49,900	14,300	13,800	
Dec.	278,784	42,566	7,043	229,175	24,932	69,200	8,800	15,000	19,300	13,800	50,000	14,200	13,900	
1955—Jan.	278,463	42,268	7,167	229,028	23,885	68,700	8,800	15,200	20,000	14,100	50,000	14,500	13,900	
Feb.	278,209	42,047	7,203	228,959	23,605	66,900	8,800	15,200	21,200	14,300	50,100	14,900	13,900	
Mar.	274,080	42,097	7,257	224,726	23,613	64,200	8,800	15,000	19,000	14,500	50,200	15,300	14,200	
Apr.	276,686	41,691	7,229	227,766	23,612	65,800	8,800	15,000	20,100	14,600	50,200	15,300	14,400	
May	277,515	42,240	7,223	228,052	23,662	64,800	8,800	14,900	21,200	14,700	50,200	15,300	14,400	
June	274,418	43,250	7,287	223,881	23,607	63,500	8,700	14,800	18,800	14,700	50,200	15,100	14,400	
July	277,626	43,340	7,300	226,986	24,091	63,800	8,800	14,900	19,600	15,000	50,300	15,300	15,000	
Aug.	278,352	44,238	7,315	226,799	23,760	62,700	8,800	15,000	21,000	15,100	50,300	15,400	14,900	
Sept.	277,524	43,891	7,312	226,321	23,834	62,100	8,700	15,000	20,900	15,100	50,200	15,600	15,000	

¹Revised.

²Includes the Postal Savings System.

³Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1955.

⁴Includes 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 November 30, 1955

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury Bills ¹		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Dec. 1, 1955.....	1,600	Dec. 15, 1955.....	5,350	Oct. 1, 1959.....	99	Dec. 15, 1963-68.....	2,825
Dec. 8, 1955.....	1,602	Mar. 22, 1956 ²	2,202	Apr. 1, 1960.....	198	June 15, 1964-69.....	3,753
Dec. 15, 1955.....	1,602	June 22, 1956 ²	1,486	Oct. 1, 1960.....	66	Dec. 15, 1964-69.....	3,829
Dec. 22, 1955.....	1,601	June 22, 1956 ²	2,970			Mar. 15, 1965-70.....	4,716
Dec. 29, 1955.....	1,601					Mar. 15, 1966-71.....	2,960
		Treasury notes		Treasury bonds		June 15, 1967-72.....	1,880
Jan. 5, 1956.....	1,600	Dec. 15, 1955.....	6,854	Mar. 15, 1956-58.....	1,449	Sept. 15, 1967-72.....	2,716
Jan. 12, 1956.....	1,601	Mar. 15, 1956.....	8,472	Sept. 15, 1956-59 ³	982	Dec. 15, 1967-72.....	3,806
Jan. 19, 1956.....	1,601	Apr. 1, 1956.....	1,007	Mar. 15, 1957-59.....	927	June 15, 1978-83.....	1,606
Jan. 26, 1956.....	1,602	Aug. 15, 1956.....	12,547	June 15, 1958.....	4,245	Feb. 15, 1995.....	2,745
		Oct. 1, 1956.....	550	June 15, 1958-63 ³	919		
Feb. 2, 1956.....	1,602	Mar. 15, 1957.....	2,997	Dec. 15, 1958.....	2,368	Panama Canal Loan...3	
Feb. 9, 1956.....	1,600	Apr. 1, 1957.....	531	June 15, 1959-62.....	5,276	Convertible bonds	
Feb. 16, 1956.....	1,600	May 15, 1957.....	4,155	Dec. 15, 1959-62.....	3,464	Investment Series B	
Feb. 23, 1956.....	1,600	Aug. 15, 1957.....	3,792	Nov. 15, 1960.....	3,806	Apr. 1, 1975-80...2½	
		Oct. 1, 1957.....	824	Dec. 15, 1960-65 ³	1,485		
		Apr. 1, 1958.....	383	Sept. 15, 1961.....	2,239		11,428
		Oct. 1, 1958.....	121	Nov. 15, 1961.....	11,177		
		Feb. 15, 1959.....	5,102	Aug. 15, 1963.....	6,755		
		Apr. 1, 1959.....	119	June 15, 1962-67.....	2,116		

¹Sold on discount basis. See table on Money Market Rates, p. 1353.

²Tax anticipation series.

³Partially tax-exempt.

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

Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total outstanding	U.S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U.S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security: Total marketable and convertible:									Type of security: Convertible bonds (Investment Series B):								
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June.....	12,340	3,439		182	1,314	3,133	353	3,919
Dec.....	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233	Dec.....	11,989	3,439		168	1,264	2,935	328	3,854
1954—June.....	162,216	6,985	25,037	56,199	8,353	8,667	4,854	52,121	1954—June.....	11,861	3,439		165	1,265	2,876	317	3,800
Dec.....	169,599	6,918	24,932	61,082	8,113	8,371	4,958	55,226	Dec.....	11,767	3,439		163	1,239	2,865	305	3,756
1955—June.....	166,882	7,162	23,607	55,667	8,069	8,339	4,779	59,260	1955—June.....	11,676	3,439		164	1,222	2,854	291	3,706
Aug.....	170,497	7,192	23,760	54,765	8,096	8,521	4,806	63,358	Aug.....	11,637	3,439		160	1,220	2,830	291	3,697
Sept.....	171,013	7,187	23,834	54,234	8,061	8,452	4,833	64,413	Sept.....	11,538	3,439		158	1,216	2,758	288	3,679
Treasury bills:									Marketable securities, maturing:								
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155	Within 1 year:								
Dec.....	19,511	102	2,993	4,368	126	410	109	11,402	1953—June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
1954—June.....	19,515	46	2,316	4,187	98	520	101	12,248	Dec.....	73,235	175	16,972	25,062	475	468	1,061	29,023
Dec.....	19,506	51	2,204	4,399	75	537	125	12,115	1954—June.....	60,123	107	16,280	17,684	294	537	652	24,568
1955—June.....	19,514	40	886	2,721	84	537	93	15,153	Dec.....	62,829	70	19,417	15,738	159	546	598	26,301
Aug.....	20,311	30	1,039	2,712	120	672	104	15,634	1955—June.....	49,703	74	17,405	7,187	164	554	256	24,062
Sept.....	20,810	39	1,104	2,846	158	719	121	15,822	Aug.....	58,238	76	19,245	8,132	200	698	295	29,592
Certificates:									Sept.....	58,737	84	19,318	7,880	240	746	323	30,145
1953—June.....	15,854	30	4,996	4,351	87	27	310	6,052	1-5 years:								
Dec.....	26,386	63	5,967	9,215	184	37	445	10,475	1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
1954—June.....	18,405	41	6,800	4,942	101	7	202	6,511	Dec.....	29,367	192	6,155	16,056	431	123	980	5,430
Dec.....	28,458	4	13,882	4,835	57	4	179	9,496	1954—June.....	27,965	205	6,307	14,624	476	155	890	5,308
1955—June.....	13,836	8	8,274	1,455	53	4	70	3,973	Dec.....	29,606	137	3,087	18,846	502	158	1,022	5,855
Aug.....	9,047	4	2,520	1,274	21	7	60	5,162	1955—June.....	38,188	199	3,773	21,712	533	152	1,187	10,633
Sept.....	9,047	4	2,524	1,107	20	5	52	5,334	Aug.....	32,520	162	2,087	19,797	493	139	1,181	8,661
Treasury notes:									Sept.....	32,619	150	2,087	19,556	474	130	1,189	9,033
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678	5-10 years:								
Dec.....	31,406	8	13,289	11,510	130	52	605	5,814	1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
1954—June.....	31,960	64	13,029	11,423	221	99	592	6,531	Dec.....	20,292	418	1,374	10,051	1,315	725	1,198	5,211
Dec.....	28,033	46	6,044	13,649	242	67	675	7,310	1954—June.....	30,542	494	1,035	18,741	1,389	516	1,655	6,711
1955—June.....	40,729	119	11,646	15,385	289	71	718	12,502	Dec.....	33,677	477	1,014	21,101	1,544	439	1,664	7,439
Aug.....	47,608	112	17,400	14,911	289	60	732	14,096	1955—June.....	33,687	506	1,014	21,110	1,405	388	1,639	7,626
Sept.....	47,707	104	17,404	14,602	279	65	770	14,483	Aug.....	33,687	505	1,014	21,094	1,359	369	1,631	7,715
Marketable bonds:									Sept.....	33,686	507	1,014	21,035	1,358	369	1,608	7,797
1953—June.....	81,340	3,300	4,522	32,066	7,232	5,855	3,484	24,890	After 10 years:								
Dec.....	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688	1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
1954—June.....	80,474	3,395	3,093	35,481	6,669	5,164	3,641	23,032	Dec.....	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
Dec.....	81,835	3,378	2,802	38,037	6,499	4,898	3,673	22,548	1954—June.....	31,725	2,740	1,415	4,985	4,930	4,582	1,339	11,734
1955—June.....	81,128	3,556	2,802	35,942	6,422	4,873	3,606	23,927	Dec.....	31,719	2,796	1,415	5,234	4,668	4,364	1,369	11,874
Aug.....	81,894	3,607	2,802	35,708	6,446	4,942	3,619	24,769	1955—June.....	33,628	2,944	1,415	5,494	4,746	4,390	1,406	13,293
Sept.....	81,910	3,601	2,802	35,520	6,388	4,904	3,601	25,094	Aug.....	34,415	3,010	1,415	5,582	4,823	4,485	1,407	13,694
									Sept.....	34,432	3,007	1,415	5,605	4,773	4,449	1,425	13,759

*Corrected.

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate						New capital					Retire-ment of secu-rities	
		U. S. Govern-ment ³	Fedral agency ⁴	State and mu-nici-pal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Miscel-lane-ous pur-poses	Retire-ment of bank debt, etc. ⁸			
							Total	Publicly offered	Privately placed									
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695		
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854		
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583		
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396		
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789		
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389		
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555		
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868		
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352		
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307		
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401		
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271		
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486		
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	260		
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	1,600	1,875		
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	81	114		
1954—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.....	2,487	1,265	.....	470	15	737	583	136	447	53	101	583	514	69	140			
Aug.....	1,656	509	.....	259	.....	887	672	508	164	16	200	654	623	32	216			
Sept.....	1,640	481	.....	407	3	749	574	304	270	82	93	680	562	118	55			
Oct.....	2,597	461	.....	909	2	1,225	1,034	857	177	39	153	1,138	1,058	79	70			
Proposed uses of net proceeds, by major groups of corporate issuers																		
Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	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	763	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.....	2,284	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—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.....	354	215	138	66	66	1	28	27	1	103	103		45	45		128	127	
August.....	160	119	50	41	36	5	203	45	158	91	90	1	90	90		276	274	2
September.....	186	167	18	82	76	6	55	50	5	221	208	13	29	19	10	163	160	3
October.....	131	128	3	55	42	13	99	46	53	146	146	1	693	693		85	84	1

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954.....	2,234	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—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	.....	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	143	145	2
March.....	632	547	85	96	94	3	36	36	.....	224	196	27	27	21	6	331	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.....	354	215	138	66	66	1	28	27	1	103	103	.....	45	45	.....	128	127	.....
August.....	169	119	50	41	36	5	203	45	158	91	90	.....	1	90	.....	276	274	2
September.....	186	167	18	82	76	6	55	50	5	221	208	13	29	19	10	163	160	3
October.....	131	128	3	55	42	13	99	46	53	146	146	1	693	693	.....	85	84	1

*Revised.

¹Estimates of new issues sold for cash in the United States.

²Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³Includes issues guaranteed.

⁴Issues not guaranteed.

⁵Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

⁶Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷Includes proceeds for plant and equipment and working capital.

⁸Includes 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.

⁹Includes all issues other than those for retirement of securities.

¹⁰Retirement 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	1954				1955				
							1	2	3	4	1	2	3		
Manufacturing															
Total (200 corps.):															
Sales.....	38,176	45,598	52,693	54,266	63,100	57,898	14,342	14,887	13,494	15,175	16,545	*17,867	17,061		
Profits before taxes.....	5,250	8,133	8,806	7,271	8,338	7,198	1,780	1,947	1,570	1,899	2,444	*2,754	2,376		
Profits after taxes.....	3,244	4,200	3,530	3,191	3,632	3,815	908	992	803	1,109	1,210	1,385	1,202		
Dividends.....	1,737	2,327	2,064	2,062	2,066	2,368	529	530	525	782	574	*575	647		
Nondurable goods industries (94 corps.): ¹															
Sales.....	14,281	16,238	18,903	19,255	20,704	20,621	5,066	5,079	5,046	5,429	5,508	*5,751	6,033		
Profits before taxes.....	2,054	2,932	3,420	2,833	3,018	2,756	695	699	657	705	797	*844	864		
Profits after taxes.....	1,353	1,653	1,522	1,384	1,517	1,592	381	391	370	448	441	*468	482		
Dividends.....	785	974	920	942	964	1,053	233	236	237	345	255	*259	271		
Durable goods industries (106 corps.): ²															
Sales.....	23,895	29,360	33,790	35,011	42,396	37,277	9,276	9,808	8,448	9,746	11,037	*12,116	11,029		
Profits before taxes.....	3,196	5,201	5,386	4,438	5,320	4,442	1,085	1,248	913	1,194	1,646	*1,911	1,512		
Profits after taxes.....	1,890	2,547	2,008	1,807	2,115	2,223	527	601	433	661	770	*917	721		
Dividends.....	951	1,354	1,143	1,120	1,102	1,315	296	294	288	437	319	*316	376		
Selected industries:															
Foods and kindred products (28 corps.):															
Sales.....	4,223	4,402	4,909	5,042	5,411	5,464	1,337	1,351	1,339	1,437	1,355	1,465	1,488		
Profits before taxes.....	434	532	473	446	465	461	99	132	122	108	99	132	139		
Profits after taxes.....	268	289	227	204	211	224	46	63	59	56	46	64	69		
Dividends.....	149	161	159	154	154	156	36	36	39	45	36	36	39		
Chemicals and allied products (26 corps.):															
Sales.....	3,904	4,817	5,882	5,965	6,373	6,182	1,502	1,540	1,518	1,622	1,721	1,811	1,801		
Profits before taxes.....	734	1,178	1,490	1,257	1,308	1,175	282	282	277	334	367	*380	390		
Profits after taxes.....	441	597	521	485	520	612	138	142	137	194	183	*192	198		
Dividends.....	338	467	381	396	413	495	100	102	99	194	114	115	134		
Petroleum refining (14 corps.):															
Sales.....	4,003	4,369	5,092	5,418	5,891	6,015	1,511	1,473	1,471	1,560	1,567	1,612	1,880		
Profits before taxes.....	582	709	907	722	834	746	223	195	174	154	207	198	216		
Profits after taxes.....	454	490	557	520	599	564	154	142	134	134	148	145	155		
Dividends.....	204	235	261	282	287	292	71	71	72	76	76	76	78		
Primary metals and products (39 corps.):															
Sales.....	8,184	10,448	12,507	11,564	13,750	11,522	2,912	3,021	2,715	2,874	3,301	*3,858	3,706		
Profits before taxes.....	996	1,706	2,099	1,166	1,825	1,375	302	360	306	407	487	*633	582		
Profits after taxes.....	580	857	778	578	793	717	151	180	151	235	241	*313	291		
Dividends.....	286	378	382	368	378	409	100	92	92	125	115	*109	118		
Machinery (27 corps.):															
Sales.....	4,366	5,075	6,189	7,089	8,015	7,753	1,919	1,939	1,866	2,030	1,955	2,046	1,980		
Profits before taxes.....	520	851	1,005	975	1,010	899	252	237	199	209	232	*252	207		
Profits after taxes.....	321	426	370	381	402	470	117	107	102	143	110	121	103		
Dividends.....	138	209	192	200	163	263	58	64	65	76	67	67	68		
Automobiles and equipment (15 corps.):															
Sales.....	9,577	11,805	12,496	12,825	16,377	13,940	3,485	3,731	2,922	3,802	4,729	5,031	4,202		
Profits before taxes.....	1,473	2,305	1,913	1,945	2,048	1,741	434	532	299	476	819	885	584		
Profits after taxes.....	861	1,087	705	698	747	827	214	257	127	229	367	415	259		
Dividends.....	451	671	479	462	463	529	114	113	106	196	108	113	159		
Public Utility															
Railroad:															
Operating revenue.....	8,580	9,473	10,391	10,581	10,664	9,371	2,275	2,335	2,366	2,395	2,302	2,521	2,631		
Profits before taxes.....	700	1,385	1,260	1,451	1,404	900	156	199	226	319	259	358	370		
Profits after taxes.....	438	784	693	832	871	674	88	136	172	277	175	242	243		
Dividends.....	252	312	328	338	412	379	96	73	74	136	101	90	74		
Electric power:															
Operating revenue.....	5,069	5,528	6,058	6,549	7,136	7,610	1,984	1,819	1,831	1,976	2,171	1,993	2,024		
Profits before taxes.....	1,129	1,313	1,482	1,740	1,895	2,049	570	487	478	513	636	523	535		
Profits after taxes.....	757	822	814	947	1,030	1,140	321	266	264	288	341	296	284		
Dividends.....	560	619	651	725	780	857	212	210	211	224	225	229	229		
Telephone:															
Operating revenue.....	2,967	3,342	3,729	4,136	4,525	4,902	1,174	1,210	1,233	1,285	1,298	1,340	1,368		
Profits before taxes.....	333	580	691	787	925	1,050	242	262	262	284	306	315	325		
Profits after taxes.....	207	331	341	384	452	525	116	125	141	143	152	156	161		
Dividends.....	213	276	318	355	412	448	109	111	112	116	118	122	126		

*Revised.

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1945.....	19.0	10.7	8.3	4.7	3.6
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	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
31.....	44.0	22.1	21.9	11.0	10.9

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[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—3.....	3,027	1,314	1,714	2,314	938	1,377	713	376	337
4.....	3,097	1,892	1,205	2,075	1,354	721	1,022	538	484
1955—1.....	3,014	1,295	1,719	1,681	702	979	1,333	593	740
2.....	2,891	1,484	1,407	1,802	767	1,034	1,089	717	373
3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553

¹Revised.

²Reflects cash transactions only. As compared with data shown on p. 1360, 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. 1360.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	11.5	13.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	9.3	14.0	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

¹Excludes banks and insurance companies.

²Receivables 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 EQUIPMENT¹

[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—4.....	7,625	3,565	743	1,247	2,070
1945.....	8,692	3,983	383	548	574	505	321	2,378	1954—1.....	6,266	2,788	634	929	1,916
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	2.....	6,932	3,120	620	1,121	2,071
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	3.....	6,640	2,896	553	1,060	2,133
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	4.....	6,988	3,209	559	1,109	2,110
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	1955—1.....	5,847	2,435	538	845	2,030
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	2.....	7,009	3,030	637	1,052	2,290
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	3.....	7,449	3,147	616	1,174	2,512
1954.....	26,827	11,038	975	854	1,512	4,210	1,717	6,513	4.....	7,962	3,641	736	1,307	2,278
1955 ⁴	28,268	11,320	933	929	1,598	4,378	9,110		1956—1 ⁴	7,290	3,343	750	971	2,226

¹Revised.

²Corporate and noncorporate business, excluding agriculture.

³Includes trade, service, finance, and construction.

⁴Includes communications and other.

⁵Anticipated 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 agen- cies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	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	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.0	16.0	7.0	13.8	8.5	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.6	7.6	15.7	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	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.8	66.7	45.2	35.4	9.8	21.6	13.9	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.0	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.8	2.4	21.9	84.0	58.4	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.0	75.0	2.8	23.3	93.4	66.0	53.5	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.5	85.7	2.8	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1954—March.....	103.1	76.9	2.7	23.6	95.3	67.6	55.0	12.5	27.7	18.7	9.0	7.8	3.1	4.7
June.....	106.2	79.5	2.7	24.1	98.2	69.9	57.2	12.6	28.3	19.1	9.2	8.0	3.2	4.8
September.....	109.7	82.5	2.7	24.5	101.6	72.7	59.7	12.9	29.0	19.5	9.4	8.1	3.2	4.9
December.....	113.5	85.7	2.8	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955—March.....	117.2	88.7	2.9	25.5	108.7	78.5	65.0	13.5	30.3	20.4	9.9	8.4	3.4	5.1
June.....	121.9	92.6	3.0	26.3	113.1	82.1	68.2	13.8	31.0	20.9	10.2	8.8	3.5	5.3
September.....	126.3	96.3	3.0	27.0	117.4	85.6	71.4	14.2	31.8	21.4	10.4	9.0	3.6	5.4

¹Preliminary.

²Derived figures, which include negligible amount of farm loans held by savings and loan associations. ³Derived 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 BANKS¹

(In millions of dollars)

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴									
	Total	Nonfarm					Farm	Total	Nonfarm					Other	Farm		
		Total	Residential ³			Other			Total	Residential ³			Other				
			Total	FHA- in- sured	VA- guar- anteed					Con- ven- tional	Total	FHA- in- sured				VA- guar- anteed	Con- ven- tional
1941.....	4,906	4,340	3,292				1,048	566	4,812	4,784	3,884				900	28	
1942.....	4,746	4,256	3,332				924	491	4,627	4,601	3,725				876	26	
1943.....	4,521	4,058	3,256				802	463	4,420	4,395	3,558				837	25	
1944.....	4,430	3,967	3,218				749	463	4,305	4,281	3,476				805	24	
1945.....	4,772	4,251	3,395				856	521	4,208	4,184	3,387				797	24	
1946.....	7,234	6,533	5,146				1,387	702	4,441	4,415	3,588				827	26	
1947.....	9,446	8,623	6,933				1,690	823	4,856	4,828	3,937				891	28	
1948.....	10,897	10,023	8,066				1,957	874	5,806	5,773	4,758				1,015	34	
1949.....	11,644	10,736	8,676				2,060	909	6,705	6,668	5,569				1,099	37	
1950.....	13,664	12,695	10,431				2,264	968	8,261	8,218	7,054				1,164	44	
1951.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47	
1952.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53	
1953.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53	
1954.....	18,573	17,415	14,152	4,106	3,350	6,695	3,263	1,159	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56	
1954—March.....	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53	
June.....	17,382	16,242	13,232	3,962	3,117	6,153	3,010	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.....	18,573	17,415	14,152	4,106	3,350	6,695	3,263	1,159	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56	
1955—March.....	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.....	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	
September ⁵	20,625	19,335	15,600	4,485	3,685	7,430	3,735	1,290	16,855	16,795	15,000	4,125	5,385	5,490	1,795	60	

¹Preliminary.

²Includes all banks in the United States and possessions. ³Includes 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.

⁴Data not available for all classifications prior to December 1951.

⁵Through 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.

⁶Commercial bank holdings at the end of September reflect classification corrections based on a survey of credit extended to real estate mortgage lenders and a business loan survey. These corrections reduced holdings about 300 million dollars; current figures are not strictly comparable with earlier ones.

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

REAL ESTATE CREDIT STATISTICS—Continued
MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES
(In millions of dollars)

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm				Total	Nonfarm			
		Total	FHA-insured	VA-guaranteed	Other		Total	FHA-insured	VA-guaranteed	Other
1940.....						5,972	5,073	668		4,405
1941.....						6,442	5,529	815		4,714
1942.....	898					6,726	5,830	1,096		4,734
1943.....	855					6,714	5,873	1,286		4,587
1944.....	935					6,686	5,886	1,408		4,478
1945.....	976					6,636	5,860	1,394		4,466
1946.....	1,661	1,483			178	7,155	6,360	1,228	254	4,878
1947.....	2,786	2,520	451	600	1,469	8,675	7,780	1,398	843	5,539
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560
1954.....	*5,334	*4,921	*673	*1,377	*2,871	413	*25,927	*23,881	*6,122	*4,636
1954—October.....	*469	444	*56	148	*240	25	*25,260	*23,235	*6,103	*4,302
November.....	*571	*538	80	*183	*275	33	*25,574	*23,540	*6,133	*4,451
December.....	*631	588	62	*208	*318	*43	*25,927	*23,881	*6,122	*4,636
1955—January.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771
February.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861
March.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982
April.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373
August.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468
September.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573
October.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692

*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)

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²				Year or month	Number	Amount, by type of lender						Average amount re- corded (dol- lars)
	Total	New con- struc- tion	Home pur- chase	Other pur- poses ¹	Total ³	FHA- in- sured	VA- guar- anteed	Con- ven- tional ³			Total	Sav- ings & loan assns.	Insur- ance com- panies	Com- mer- cial banks	Mutual sav- ings banks	Other	
1941.....	1,379	437	581	361	4,578				1941.....	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942.....	1,051	190	574	287	4,583				1942.....	1,351	3,943	1,170	362	886	166	1,359	2,918
1943.....	1,184	106	802	276	4,584				1943.....	1,274	3,861	1,237	280	753	152	1,439	3,031
1944.....	1,454	95	1,064	295	4,800				1944.....	1,446	4,606	1,560	257	878	165	1,746	3,186
1945.....	1,913	181	1,358	374	5,376				1945.....	1,639	5,650	2,017	250	1,007	217	2,069	3,448
1946.....	3,584	616	2,357	611	7,141				1946.....	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947.....	3,811	894	2,128	780	8,856				1947.....	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948.....	3,607	1,043	1,710	851	10,305	563	2,397	7,345	1948.....	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949.....	3,636	1,086	1,559	994	11,616	717	2,586	8,313	1949.....	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950.....	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950.....	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951.....	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951.....	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952.....	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047	1952.....	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953.....	7,767	2,475	3,488	1,804	21,882	1,044	3,961	16,877	1953.....	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954.....	8,969	3,076	3,846	2,047	26,142	1,171	4,714	20,257	1954.....	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954-Oct.....	824	283	364	177					1954-Oct.....	314	2,156	765	178	393	140	679	6,874
Nov.....	807	278	357	172					Nov.....	307	2,148	757	177	399	147	667	7,004
Dec.....	853	295	369	189	26,142	1,171	4,714	20,257	Dec.....	318	2,267	784	191	420	158	714	7,131
1955-Jan.....	744	252	326	166					1955-Jan.....	284	2,024	688	165	379	128	665	7,120
Feb.....	775	265	340	171					Feb.....	277	1,958	702	151	365	116	624	7,077
Mar.....	1,026	336	427	212	27,313	1,232	4,946	21,135	Mar.....	343	2,455	928	174	458	134	761	7,153
Apr.....	1,016	380	430	205					Apr.....	328	2,357	900	165	456	136	700	7,182
May.....	1,089	395	470	205					May.....	344	2,483	950	163	482	153	734	7,215
June.....	1,157	418	536	203	28,988	1,283	5,318	22,387	June.....	360	2,636	1,024	174	516	171	750	7,312
July.....	1,054	371	494	188					July.....	335	2,463	953	161	472	168	708	7,348
Aug.....	1,171	416	553	201					Aug.....	366	2,697	1,060	163	521	179	773	7,362
Sept.....	1,012	342	503	167	30,616	1,350	5,649	23,617	Sept.....	342	2,522	946	155	505	168	747	7,377
Oct.....	880	303	406	152					Oct.....	326	2,387	835	153	505	167	727	7,320

¹Preliminary.

²Includes loans for repair, additions and alterations, refinancing, etc.

³Prior to 1948, data are not available for classifications shown.

⁴Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans					VA-guaranteed loans ³			
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²
			New properties	Ex-existing properties				New properties	Ex-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—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
Sept....	937	347	113	162	9	64	590	378	211	.5
Oct....	1,055	338	113	160	2	63	717	461	255	.9

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1946.....	23.0	6.1	3.7	2.4	16.9
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.4	25.4	10.8	14.6	33.0
1953.....	66.0	28.1	12.0	16.1	37.9
1954.....	75.7	32.1	12.8	19.3	43.6
1952—Dec....	58.4	25.4	10.8	14.6	33.0
1953—Mar....	60.1	26.1	11.1	15.0	34.0
June....	62.3	26.7	11.4	15.3	35.6
Sept....	64.4	27.5	11.7	15.8	36.9
Dec....	66.0	28.1	12.0	16.1	37.9
1954—Mar....	67.6	28.8	12.2	16.6	38.8
June....	69.9	29.7	12.4	17.3	40.2
Sept....	72.7	30.5	12.6	17.9	42.2
Dec....	75.7	32.1	12.8	19.3	43.6
1955—Mar....	78.5	33.5	13.2	20.3	45.0
June....	82.1	35.3	13.5	21.8	46.8
Sept. 9	85.6	37.0	13.9	23.1	48.6

²Preliminary.

³Revised.

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 un-committed	Commitments un-disbursed	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—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	876	1,696	19	1
September....	(1)	105	2,564	871	1,693	11	1
October....	(1)	83	2,587	891	1,696	42	1

¹No 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—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
October....	90	21	1,344	932	412
November..	60	40	1,364	875	489

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

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

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—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
September.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
October.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile 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—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
September	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
October	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1954—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	1,834
August...	7,481	2,277	352	475	2,544	1,833
September...	7,594	2,273	384	519	2,589	1,829
October...	7,677	2,311	355	562	2,656	1,793

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1954—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
September...	8,667	7,729	392	81	465
October.....	8,771	7,822	398	82	469

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—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
September...	10,060	2,842	2,088	1,986	1,259	1,885
October...	10,145	2,901	2,090	2,009	1,273	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	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1954—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
September...	4,374	732	410	271	2,961
October.....	4,408	736	417	272	2,983

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

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

INSTALLMENT 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—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
September.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
October.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
SEASONALLY ADJUSTED*										
1954—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
September.....	3,279	2,691	1,613	1,173	756	696	119	108	791	714
October.....	3,064	2,773	1,467	1,231	721	719	111	106	765	717

* 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 installment 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 installment contract. Renewals and refinancing of loans, repurchases and resales of installment 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		
	Oct. 1955	Sept. 1955	Aug. 1955	Oct. 1955	Sept. 1955	Aug. 1955
Net sales:						
Total.....	+13	-3	+8	+11	+14	+14
Cash sales.....	+16	-3	+9	+12	+11	+13
Credit sales:						
Installment.....	+14	-4	+7	+11	+15	+15
Charge account.....	+8	-4	+12	+15	+12	+17
Accounts receivable, end of month:						
Total.....	+2	+1	+4	+10	+9	+9
Installment.....	+1	+1	+2	+7	+7	+6
Charge accounts.....	+3	+2	+9	+16	+14	+15
Inventories, end of month, at retail value.	+5	+5	+1	+4	+2	+3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Installment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1954—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
September.....	15	12	9	45
October.....	15	12	10	47

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1947-49=100						Construction contracts awarded (value) ¹ 1947-49=100			Employment and payrolls ² 1947-49=100				Freight carload- ings* 1947-49 =100	Depart- ment store sales* (retail value) ³ 1947-49 =100	Con- sumer prices ² 1947-49 =100	Whole- sale com- modity prices ² 1947-49 =100
	Total	Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural employ- ment	Manufacturing production workers							
		Total	Du- rable	Non- du- rable						Employ- ment		Pay- rolls					
										Ad- justed	Unad- justed		Ad- justed					Unad- justed	Unad- justed
Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	
1919	39	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	7.4	.....	
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																	
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	^p 113	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	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	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	126	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	128	122	253	290	228	113.2	106.7	105.8	152.1	94	114	114.4	110.3
July	139	130	141	155	126	120	257	296	231	113.5	106.1	104.7	151.0	95	124	114.7	110.5
August	140	139	142	158	125	121	259	278	246	113.7	^p 106.1	107.2	154.6	96	118	114.5	110.9
September	142	142	144	160	127	122	250	256	246	114.0	106.4	^p 108.1	^p 158.7	96	121	114.9	111.7
October	143	147	145	162	128	122	260	252	266	114.2	107.3	108.7	161.1	^p 98	^p 122	114.9	111.6
November	^p 144	^p 146	^p 146	^p 163	^p 129	^p 125	.....	.....	^p 114.6	^p 108.8	^p 109.4	^p 164.4	99	^p 123	.....	111.2	

*Estimated.

^pPreliminary.

^rRevised.

*Average per working day.

¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1377.

²The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

³For indexes by Federal Reserve districts and for other department store data, see pp. 1379-1383.

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1954			1955									
		1953*	1954*	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
Industrial Production—Total.....	100.00	134	125	126	128	130	132	133	135	136	138	139	139	140	142	143
Manufactures—Total.....	90.02	136	127	128	130	131	133	134	136	138	140	141	141	142	144	145
Durable Manufactures—Total.....	45.17	153	137	139	142	143	145	147	148	151	153	155	155	158	160	162
Primary metals.....	6.70	132	108	111	118	121	127	131	136	138	140	143	134	139	*146	147
Metal fabricating.....	28.52	167	150	150	152	154	155	157	157	160	162	163	167	169	171	174
Fabricated metal products.....	5.73	136	123	124	125	125	125	126	129	130	134	135	135	137	141	142
Machinery.....	13.68	160	142	147	148	145	145	146	146	149	151	155	158	160	163	166
Nonelectrical machinery.....	9.04	143	125	123	122	120	124	125	126	131	134	136	138	140	141	145
Electrical machinery.....	4.64	194	177	194	198	193	187	187	184	185	183	193	197	200	205	207
Transportation equipment.....	7.54	189	175	169	175	187	191	193	195	197	199	194	203	206	*205	209
Instruments and related products.....	1.29	155	140	137	138	140	140	142	143	143	142	149	151	153	*155	158
Clay, glass, and lumber products.....	5.91	125	123	130	130	133	132	132	135	136	138	143	138	140	141	141
Stone, clay, and glass products.....	2.82	133	131	132	136	135	136	138	143	146	149	153	152	155	*155	153
Lumber and products.....	3.09	118	115	128	124	131	129	127	127	127	128	133	125	127	127	130
Furniture and misc. manufactures.....	4.04	131	121	123	123	122	122	124	126	127	132	136	134	137	137	136
Furniture and fixtures.....	1.64	117	106	110	108	108	109	109	112	113	117	121	122	124	125	124
Miscellaneous manufactures.....	2.40	140	131	132	132	131	132	133	136	136	142	145	143	145	145	145
Nondurable Manufactures—Total..	44.85	118	116	117	118	119	121	121	124	126	127	128	126	125	127	128
Textiles and apparel.....	11.87	107	100	102	103	104	106	104	109	112	112	110	110	107	*109	112
Textile mill products.....	6.32	104	95	101	101	101	103	103	104	109	109	106	106	105	*107	110
Apparel and allied products.....	5.55	110	105	103	105	107	108	106	115	114	115	116	113	111	111	114
Rubber and leather products.....	3.20	113	104	108	108	115	123	120	122	123	125	127	120	119	*122	124
Rubber products.....	1.47	128	115	125	122	133	143	138	140	144	147	149	137	138	143	148
Leather and products.....	1.73	99	95	94	96	100	105	104	105	105	105	107	106	102	*104	104
Paper and printing.....	8.93	125	125	127	127	127	130	131	134	135	138	139	139	138	140	141
Paper and allied products.....	3.46	132	134	138	137	136	140	143	147	151	156	156	155	153	157	158
Printing and publishing.....	5.47	121	120	121	120	121	123	123	125	125	126	128	128	128	130	131
Chemical and petroleum products.....	9.34	142	142	143	145	148	148	151	154	156	159	161	160	*160	*163	161
Chemicals and allied products.....	6.84	147	148	150	152	155	155	158	161	163	168	170	170	168	*173	171
Petroleum and coal products.....	2.50	130	125	124	127	129	131	134	134	136	134	136	134	135	*135	135
Food, beverages, and tobacco.....	11.51	107	106	105	106	106	107	106	108	110	110	110	107	107	107	110
Food and beverage manufactures....	10.73	107	106	105	106	106	107	106	109	110	110	110	107	107	107	110
Tobacco manufactures.....	78	108	103	102	100	101	107	106	107	103	109	109	101	100	100	.....
Minerals—Total.....	9.98	116	111	109	113	116	120	123	121	119	121	122	120	121	122	122
Mineral fuels.....	8.35	115	113	110	115	117	120	123	121	121	121	122	122	122	*122	122
Coal.....	2.68	78	67	70	69	73	74	79	72	72	81	86	87	82	80	80
Anthracite.....	.36	57	52	43	51	66	55	61	45	41	42	43	53	41	50	42
Bituminous coal.....	2.32	81	70	74	72	74	77	82	76	77	87	92	92	89	84	86
Crude oil and natural gas.....	5.67	133	134	130	136	138	142	144	145	143	139	139	139	141	142	*141
Metal, stone, and earth minerals.....	1.63	119	106	101	105	115	118	119	123	114	120	123	109	117	*126	126
Metal mining.....	82	113	90	81	86	103	110	114	113	100	111	117	88	*105	*119	121
Stone and earth minerals.....	81	124	123	121	125	127	126	124	132	129	129	129	130	130	*133	131
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—																
TOTAL.....	100.00	134	125	130	130	128	132	135	138	138	138	139	130	139	142	147
MANUFACTURES—TOTAL.....	90.02	136	127	132	132	129	133	136	140	140	140	141	132	140	144	149
Durable Manufactures—Total.....	45.17	153	137	140	143	143	147	151	154	155	155	155	146	153	157	163
Primary metals.....	6.70	132	108	112	118	117	129	136	142	144	143	144	122	132	143	149
Ferrous metals.....	5.03	133	105	107	114	115	124	132	138	143	143	141	125	132	142	148
Pig iron and steel.....	3.51	138	108	111	121	121	128	136	144	147	149	146	132	140	149	153
Pig iron.....	.37	130	101	101	110	113	117	122	131	134	138	137	129	134	140	141
Steel.....	3.05	139	109	112	122	121	130	138	146	148	151	147	133	141	150	154
Carbon steel.....	2.62	135	108	111	119	118	125	134	143	145	148	144	130	136	144	149
Alloy steel.....	.43	165	115	120	138	145	155	165	165	171	169	169	147	168	186	188
Ferrous castings and forgings.....	1.52	121	97	97	98	101	113	121	124	133	128	129	108	114	125	137
Iron and steel castings.....	1.29	115	95	95	96	99	111	119	123	132	127	127	108	114	123	134
Steel forgings.....	.23	154	106	106	107	110	127	133	132	140	132	139	108	115	133	148

*Preliminary.

*Revised.

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

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954			1955									
		1953 ^a	1954 ^a	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued																
Nonferrous metals	1.67	129	120	127	129	124	146	149	155	148	144	154	112	*132	*147	151
Primary nonferrous metals	.38	144	147	142	158	160	159	167	169	166	166	167	127	150	173	171
Copper smelting	.09	112	101	98	124	121	118	140	134	133	132	130	49	95	*139	136
Copper refining	.06	116	109	91	118	131	122	134	133	124	133	133	50	97	142	126
Lead	.04	101	105	114	107	103	99	99	112	115	101	110	53	82	116	119
Zinc	.10	113	101	90	112	116	118	119	122	118	118	119	116	116	*117	122
Aluminum	.09	209	244	246	246	250	252	253	256	257	258	259	261	263	265	265
Secondary nonferrous metals	.13	114	105	108	107	107	114	125	133	124	123	121	100	*118	130	....
Nonferrous shapes and castings	1.16	126	113	124	123	114	146	146	153	144	139	154	108	127	*141	147
Copper mill shapes	.63	112	100	115	111	90	135	125	133	114	110	128	75	91	110	114
Aluminum mill shapes	.20	168	154	160	162	168	183	196	202	204	209	228	188	215	218	222
Nonferrous castings	.33	130	114	121	122	128	144	155	163	168	155	158	124	*144	154	....
Metal Fabricating	28.52	167	150	150	154	156	159	162	165	166	165	163	157	162	165	173
Fabricated metal products	5.73	136	123	126	125	124	124	126	130	131	134	135	130	*139	142	145
Structural metal parts	2.68	137	126	127	129	130	127	129	131	132	136	136	132	137	*141	143
Stampings and misc. metal products	2.12	138	117	115	122	124	124	*126	129	129	131	128	125	126	129	134
Tin cans	.30	129	131	142	103	102	110	107	111	126	143	149	168	203	102	197
Furnaces, gas ranges, and heaters	.63	93	90	121	99	78	87	99	108	107	105	117	89	128	*142	138
Machinery	13.68	160	142	150	150	146	148	152	154	152	151	153	142	153	161	169
Nonelectrical machinery	9.04	143	125	121	121	123	126	129	132	134	135	137	131	131	137	142
Farm and industrial machinery	8.13	139	121	116	116	119	119	121	124	126	129	131	128	129	131	136
Farm machinery	1.02	96	79	73	75	80	85	90	94	95	95	95	92	87	*69	94
Industrial and commercial machinery	7.11	145	127	122	122	125	124	125	128	131	134	136	133	135	140	142
Machine tools and presses	.68	188	160	147	146	149	148	149	152	154	157	161	160	165	168	170
Laundry and refrigeration appliances	.69	128	114	123	124	122	146	155	164	161	155	157	116	113	*147	152
Electrical machinery	4.64	194	177	207	206	191	191	196	195	189	181	184	165	194	207	222
Electrical apparatus and parts	3.23	179	160	158	162	165	165	167	169	171	175	176	169	170	175	186
Radio and television sets	.74	230	214	341	325	258	261	272	261	228	190	192	143	254	289	315
Transportation equipment	7.54	189	175	159	179	191	200	205	209	213	209	200	197	*192	185	197
Autos, trucks, and parts	4.80	126	109	90	120	136	150	157	163	171	165	151	147	137	*122	130
Autos	1.50	146	131	70	144	174	195	210	215	223	205	184	195	166	130	153
Trucks	.66	118	92	78	93	94	98	87	104	137	132	134	126	106	102	106
Light trucks	.22	112	95	74	99	103	102	77	109	148	139	124	119	93	106	121
Medium trucks	.19	58	59	46	58	59	64	48	67	89	88	81	81	65	53	50
Heavy trucks	.14	183	133	121	134	130	143	144	141	193	192	220	203	167	138	138
Truck trailers	.07	229	130	132	135	131	138	160	170	185	176	205	174	192	199	202
Auto and truck parts	2.58	117	101	105	113	125	137	145	148	150	150	137	125	129	122	....
Aircraft and parts	1.30	465	474	464	471	478	479	477	479	472	469	466	469	469	*484	491
Shipbuilding and repair	.81	135	112	106	106	110	111	113	115	117	115	118	114	*117	*117	115
Railroad equipment	.53	72	39	28	24	31	32	36	35	38	47	41	37	45	45	50
Railroad cars	.35	64	29	18	12	20	20	25	26	28	39	29	22	32	30	38
Instruments and related products	1.29	155	140	138	140	142	140	142	145	144	142	149	147	150	*155	160
Clay, Glass, and Lumber Products	5.91	125	123	136	130	125	124	129	133	137	139	146	133	145	147	149
Stone, clay, and glass products	2.82	133	131	139	137	134	132	134	140	146	149	155	149	158	*158	161
Glass and pottery products	1.09	123	118	125	124	*121	126	129	131	132	*132	136	*124	138	137	144
Flat glass and vitreous products	.60	136	131	141	144	148	148	147	149	150	152	154	139	152	*161	164
Flat and other glass	.47	139	133	144	148	151	151	150	152	152	152	154	136	153	*163	166
Glass containers	.26	120	117	119	105	93	114	124	124	125	123	138	130	143	127	133
Home glassware and pottery	.23	91	85	92	*94	*81	*83	*90	*93	*95	*89	*88	*76	*95	*86	102
Cement	.32	132	135	152	145	131	119	115	132	151	159	163	161	164	164	....
Structural clay products	.35	110	111	115	117	113	107	111	119	121	125	134	128	134	140	138
Brick	.12	106	113	121	124	112	101	106	121	127	132	146	134	146	151	142
Clay firebrick, pipe, and tile	.20	115	111	113	114	115	114	115	120	120	122	128	126	134	134	137
Concrete and plaster products	.48	163	161	168	166	162	155	155	165	174	184	190	191	195	*196	193
Misc. stone and earth manufactures	.58	143	140	146	146	149	147	151	155	160	164	170	167	174	*175	178
Lumber and products	3.09	118	115	134	123	116	117	125	126	129	129	137	118	133	136	138
Lumber	2.05	112	106	119	107	100	101	108	109	115	116	122	108	119	121	122
Millwork and plywood	.60	149	161	207	191	186	193	206	210	201	195	207	160	198	209	211
Millwork	.39	118	123	164	139	137	143	151	155	148	139	151	121	148	155	157
Softwood plywood	.12	199	222	274	275	264	274	294	298	288	285	299	224	279	295	299
Wood containers	.29	99	88	91	88	88	88	88	91	89	91	94	85	86	90	93
Furniture and Misc. Manufactures	4.04	131	121	129	128	125	121	126	128	125	127	131	125	134	140	144
Furniture and fixtures	1.64	117	106	113	112	112	109	113	114	111	113	116	113	123	*127	129
Household furniture	1.10	118	106	116	115	115	110	115	116	113	114	118	114	124	*129	132
Fixtures and office furniture	.54	116	107	107	107	108	106	109	109	107	111	114	111	121	*123	122
Miscellaneous manufactures	2.40	140	131	140	139	134	129	134	137	135	137	141	133	142	149	154

^aPreliminary.

*Revised.

For other footnotes see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954			1955									
		1953 ¹	1954 ²	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Nondurable Manufactures—Total...	44.85	118	116	123	120	115	120	122	125	124	124	127	117	128	*130	135
Textiles and Apparel.....	11.87	107	100	105	104	98	108	112	115	113	110	108	93	112	*109	115
Textile mill products.....	6.32	104	95	103	102	98	104	108	109	109	108	106	91	108	*106	112
Cotton and synthetic fabrics.....	3.72	107	100	109	110	104	114	116	118	118	116	110	96	115	*111	117
Cotton consumption.....	2.30	104	97	104	104	95	105	106	105	103	104	100	84	106	*103	109
Synthetic fabrics.....	.97	115	108	121	126	127	132	138	147	154	146	135	133	134	*132	134
Fabric finishing.....	.45	101	93	101	102	90	107	109	106	107	103	92	67	*106	*87	111
Wool textiles.....	.97	78	66	69	69	70	70	72	74	79	83	85	73	79	*80	85
Wool apparel yarns.....	.16	91	76	77	72	68	79	85	82	89	91	84	80	90	80	90
Wool fabrics.....	.75	75	64	67	69	71	67	69	72	77	82	86	72	77	*80	84
Knit goods.....	1.15	116	106	113	110	103	105	112	110	108	108	113	98	113	114	118
Hosiery.....	.65	113	108	115	109	102	110	119	111	109	103	108	85	104	*106	113
Full-fashioned hosiery.....	.45	118	113	118	112	105	114	124	118	116	108	111	86	107	107	114
Seamless hosiery.....	.20	102	97	107	102	93	100	106	96	93	92	102	82	99	101	110
Knit garments.....	.50	119	103	112	111	104	98	104	108	106	113	119	116	123	125	126
Floor coverings ¹	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	86	71	82	62	71	84	83	86	85	71	81	44	72	85	92
Apparel and allied products.....	5.55	110	105	106	107	99	113	116	123	117	113	110	95	116	111	117
Men's outerwear.....	1.78	113	103	108	108	96	115	113	113	118	119	107	84	120	109	117
Men's suits and coats.....	.73	96	83	82	88	87	98	97	88	92	105	92	59	110	91	95
Men's suits.....	.50	92	82	80	88	90	102	100	91	90	100	86	55	102	84	93
Men's outercoats.....	.13	89	67	72	66	52	60	59	55	76	101	92	60	115	99	82
Shirts and work clothing.....	.99	124	116	124	121	99	126	124	130	135	127	117	98	126	119	130
Women's outerwear.....	1.85	103	109	102	102	93	129	120	125	143	129	116	114	98	117	108
Women's suits and coats.....	.76	117	129	127	130	115	152	160	165	109	96	123	129	145	129	139
Misc. apparel and allied mfrs.....	1.92	112	103	110	110	106	103	109	112	103	104	108	103	112	117	122
Rubber and Leather Products.....	3.20	113	104	114	108	110	123	127	128	124	121	126	105	119	124	131
Rubber products.....	1.47	128	115	132	124	128	145	144	146	147	146	151	121	133	145	157
Tires and tubes.....	.70	117	105	116	110	116	130	134	133	128	135	146	127	116	128	140
Auto tires.....	.40	117	110	117	111	119	136	141	145	140	150	161	138	125	135	143
Truck and bus tires.....	.30	118	99	114	110	113	121	125	117	113	116	126	111	104	119	136
Miscellaneous rubber products.....	.77	133	124	147	137	139	158	153	158	164	155	155	115	148	160	172
Leather and products.....	1.73	99	95	98	94	94	105	112	113	105	100	105	92	108	*107	108
Leather.....	.44	91	87	88	88	88	94	98	94	95	93	95	74	90	*90	.....
Cattlehide leathers.....	.29	92	92	96	94	95	101	104	101	102	99	101	79	96	*98	.....
Skin leathers.....	.15	89	75	72	75	73	80	86	80	82	80	83	63	77	*74	.....
Shoes and slippers ²	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	100	90	97	98	94	91	100	103	92	89	96	97	104	*104	106
Paper and Printing.....	8.93	125	125	133	131	125	127	132	137	137	137	138	128	135	141	147
Paper and allied products.....	3.46	132	134	146	140	129	140	148	152	154	153	156	139	155	157	167
Pulp and paper.....	1.76	130	132	140	139	127	140	147	150	148	151	154	135	151	150	158
Wood pulp.....	.51	142	148	158	160	142	158	166	170	169	171	175	156	173	169	179
Paper and board.....	1.25	125	125	133	131	120	132	139	142	140	143	145	126	141	143	150
Printing paper.....	.22	119	118	122	121	112	123	127	133	127	128	130	112	127	130	132
Fine paper.....	.14	116	120	130	127	124	132	138	134	131	148	138	107	122	134	140
Coarse paper.....	.20	118	119	124	124	112	124	132	134	130	129	130	117	126	*128	137
Miscellaneous paper.....	.18	129	137	145	142	135	150	154	153	160	158	159	148	156	156	175
Paperboard.....	.41	134	130	138	137	122	136	145	149	147	151	158	133	155	153	160
Building paper and board.....	.10	118	124	135	129	115	122	126	141	139	142	142	133	151	145	142
Converted paper products.....	1.70	134	136	152	140	131	141	149	153	159	154	158	144	159	165	176
Shipping containers.....	.51	133	133	151	140	131	135	146	153	156	154	159	141	160	167	175
Sanitary paper products.....	.11	138	145	153	141	128	156	156	152	166	152	154	153	152	156	179
Printing and publishing.....	5.47	121	120	125	125	123	119	122	128	127	127	127	121	123	131	135
Newsprint consumption.....	1.85	118	119	129	130	123	114	121	132	134	135	131	112	116	132	142
Job printing and periodicals.....	3.62	122	121	122	122	124	122	123	125	124	123	125	125	127	131	131
Chemical and Petroleum Products.....	9.34	142	142	147	149	149	151	155	157	156	156	157	152	*157	*162	166
Chemicals and allied products.....	6.84	147	148	155	156	156	158	162	166	165	165	165	158	163	*171	176
Industrial chemicals.....	2.54	154	153	160	165	166	169	177	184	182	182	185	176	182	*190	192
Basic inorganic chemicals.....	.57	149	157	161	171	170	175	181	184	180	185	179	159	166	179	188
Industrial organic chemicals.....	1.97	155	152	159	164	165	168	175	184	182	182	186	181	*187	*194	193
Plastics materials.....	.24	183	184	197	200	196	206	231	243	247	244	246	207	234	264	.....
Synthetic rubber.....	.11	186	136	143	147	151	180	193	202	202	211	208	211	217	222	227
Synthetic fibers.....	.59	156	152	165	174	173	172	181	196	189	178	184	177	*184	*191	188
Miscellaneous organic chemicals.....	1.03	144	146	148	151	154	155	157	160	161	166	171	174	175	*176	174
Vegetable and animal oils.....	.64	116	118	138	140	130	127	128	117	108	109	105	99	103	122	156
Vegetable oils.....	.48	112	113	139	140	126	125	123	111	99	98	93	87	90	*115	157
Grease and tallow.....	.16	131	133	134	137	139	135	145	136	134	142	143	133	145	144	154
Soap and allied products.....	.71	113	108	117	105	105	109	115	108	108	105	103	79	104	*126	130
Paints.....	.66	118	116	115	117	118	116	116	119	122	125	131	130	130	126	127
Fertilizers.....	.23	124	122	113	108	112	116	124	177	176	154	109	91	90	115	118

¹Preliminary.

²Revised.

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

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

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

INDUSTRIAL PRODUCTION—Continued

Federal Reserve indexes, 1947-49 average = 100]

Industry	1947-49 pro- por- tion	Annual		1954			1955									
		1953*	1954*	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Petroleum and coal products.....	2.50	130	125	126	129	129	132	134	133	132	131	136	134	138	136	136
Petroleum refining.....	1.97	135	133	132	136	140	142	144	139	136	135	140	141	143	141	142
Gasoline.....	1.04	144	141	140	143	146	146	147	143	144	146	152	156	157	155	156
Automotive gasoline.....	.98	139	136	135	139	141	142	143	140	140	141	146	151	151	149	.....
Aviation gasoline.....	.06	227	221	214	214	232	216	209	205	212	226	246	247	252	247	.....
Fuel oil.....	.56	130	128	128	135	140	146	152	142	129	128	133	131	133	132	130
Distillate fuel oil.....	.30	155	158	164	172	177	184	196	181	163	161	173	167	172	172	.....
Residual fuel oil.....	.26	101	93	87	92	97	101	101	97	91	91	88	89	89	87	.....
Kerosene.....	.10	117	110	101	116	125	134	123	117	102	97	88	94	95	91	.....
Lubricating oil.....	.17	106	108	106	110	108	109	105	110	124	113	118	108	116	111	.....
Coke.....	.26	111	84	84	90	93	96	98	102	104	105	103	101	104	107	108
Asphalt roofing and siding.....	.15	99	103	133	106	62	70	75	110	131	124	144	114	142	131	.....
Foods, Beverages, and Tobacco.....	11.51	107	106	116	109	99	99	97	100	101	105	112	110	117	121	121
Food and beverage manufactures.....	10.73	107	106	117	110	101	98	97	100	101	104	112	111	117	122	122
Food manufactures.....	8.49	108	107	118	113	104	102	99	100	100	102	108	109	118	125	125
Meat products.....	1.48	115	117	127	135	136	138	124	128	118	114	114	104	118	129	143
Beef.....	.46	129	135	142	136	132	140	129	134	133	138	147	137	151	155	154
Pork.....	.83	104	103	115	131	134	133	117	121	106	98	93	83	96	111	133
Dairy products.....	.69	105	106	85	78	79	85	91	104	117	140	145	132	120	101	88
Butter.....	.14	108	110	81	79	85	99	101	104	119	143	139	116	90	84	88
Natural cheese.....	.07	112	116	87	87	91	95	102	113	133	164	165	130	113	102	90
Concentrated milk.....	.19	93	94	66	65	70	76	86	100	116	143	138	107	94	82	75
Ice cream.....	.28	106	104	95	81	74	78	84	100	107	122	139	153	151	118	93
Canned and frozen foods.....	1.13	121	112	141	99	87	77	72	74	81	87	110	142	198	201	160
Grain-mill products.....	1.16	106	107	110	103	101	103	102	101	102	104	110	110	106	108	111
Wheat flour.....	.46	81	81	90	84	80	87	85	83	79	76	80	80	77	83	96
Cereals and feeds.....	.70	122	124	123	117	115	114	113	116	122	129	130	125	124	120	120
Bakery products.....	1.64	100	97	99	98	98	94	95	95	94	97	100	100	98	99	99
Sugar.....	.27	113	117	258	273	176	93	61	67	64	64	71	73	81	111	.....
Cane sugar.....	.11	113	106	105	90	87	100	106	110	101	102	108	121	128	129	.....
Beet sugar.....	.13	108	121	385	427	248	81	17	24	27	28	35	26	36	90	.....
Confectionery.....	.71	102	99	123	125	87	106	112	96	93	78	86	65	79	140	134
Miscellaneous food preparations.....	1.41	104	105	108	105	101	100	101	101	103	106	110	113	111	109	108
Beverages.....	2.24	105	103	110	97	88	84	89	101	107	113	127	121	114	111	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	100	98	107	99	84	80	86	100	106	107	117	106	104	102	.....
Beer and ale.....	1.02	103	99	84	79	83	85	84	101	113	120	126	122	118	97	.....
Liquor distilling.....	.17	60	68	121	92	67	61	67	66	68	58	58	40	46	83	.....
Liquor bottling.....	.37	107	102	142	139	90	76	93	109	104	96	120	99	94	118	.....
Tobacco manufactures.....	.78	108	103	111	103	83	105	104	105	99	109	116	92	112	107	.....
Cigarettes.....	.46	111	106	111	102	86	111	106	108	102	115	121	99	117	109	.....
Cigars.....	.17	107	105	121	113	82	99	107	106	99	105	111	82	110	111	.....
MINERALS—TOTAL.....	9.98	116	111	112	114	114	117	119	118	119	122	121	119	124	126	126
Mineral Fuels.....	8.35	115	113	113	117	117	121	123	121	120	120	118	119	122	123	124
Coal.....	2.68	78	67	77	75	75	77	79	71	72	77	74	77	82	83	88
Anthracite.....	.36	57	52	52	57	61	55	61	41	39	43	46	42	39	53	51
Bituminous coal.....	2.32	81	70	81	78	77	81	82	76	77	83	78	82	89	88	93
Crude oil and natural gas.....	5.67	133	134	130	136	138	142	144	145	143	139	139	139	141	142	141
Oil and gas extraction.....	4.82	129	128	124	130	132	138	140	139	138	133	132	132	133	135	136
Crude oil.....	4.12	124	122	118	122	123	130	131	132	132	128	127	127	128	129	129
Natural gas.....	.34	167	172	167	184	199	202	207	194	183	170	173	.....	.....	.....	.....
Natural gas liquids.....	.36	157	160	163	170	172	175	176	169	161	157	157	159	163	170	.....
Oil and gas well drilling.....	.85	154	167	160	171	171	163	168	175	174	175	177	178	187	180	.....
Metal, Stone, and Earth Minerals.....	1.63	119	106	110	102	99	97	99	104	114	132	138	120	132	141	138
Metal mining.....	.82	113	90	92	79	76	79	85	86	101	131	141	104	126	141	136
Iron ore.....	.33	128	84	87	43	37	36	39	41	79	152	179	168	179	181	.....
Nonferrous metal mining.....	.49	104	94	95	103	102	108	117	117	115	117	116	62	90	114	116
Copper mining.....	.24	114	103	106	118	116	124	134	133	132	135	133	50	96	135	.....
Lead mining.....	.09	86	80	78	82	83	83	89	91	87	88	87	79	78	82	82
Zinc mining.....	.06	87	75	71	74	73	80	83	85	83	86	84	81	79	80	.....
Stone and earth minerals.....	.81	124	123	129	126	122	115	113	122	128	133	134	135	139	141	139

*Preliminary.

*Revised.

For other footnotes see preceding page.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- portion	Annual		1954			1955									
		1953	1954	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	127	116	112	119	125	131	135	139	144	145	147	153	152	154	152
Major Durables	69.72	138	125	117	128	137	145	151	156	163	164	164	173	172	172	170
Autos	32.10	146	131	104	127	149	160	172	179	190	189	180	195	194	194	196
Major household goods	36.13	132	122	131	130	129	133	135	138	142	143	153	156	155	157	149
Furniture and floor coverings	15.32	113	101	106	103	105	107	107	109	110	113	117	117	121	123	122
Household furniture	11.31	118	106	111	111	110	110	113	114	115	118	122	121	125	127	127
Floor coverings ¹	4.01															
Appliances and heaters	15.60	118	111	110	114	115	128	131	137	145	146	150	150	143	149	
Major appliances	11.88	123	115	114	120	119	132	135	139	152	153	156	159	150	156	
Ranges	2.60	90	79	79	77	82	79	96	97	101	105	122	119	98	98	95
Refrigeration appliances	4.98	137	124	110	122	117	137	140	152	166	169	178	173	160	172	
Laundry appliances	2.51	141	148	170	174	181	190	181	172	199	188	163	193	206	205	
Heating apparatus	3.72	100	97	97	95	100	115	120	131	121	125	132	121	119	126	
Radio and television sets	5.21	230	214	270	259	242	225	226	222	226	222	269	290	294	279	259
Radio sets	3.42	67	52	62	70	70	73	68	71	65	68	66	76	70	72	95
Television sets	1.79	541	522	667	620	571	515	527	512	532	516	658	698	720	676	572
Other Consumer Durables	30.28	102	95	98	97	96	98	99	100	100	103	106	106	107	111	112
Auto parts and tires	14.00	01	01	96	93	94	99	96	95	97	100	102	101	101	107	106
Misc. home and personal goods	16.28	111	99	100	101	98	98	101	103	103	105	109	111	112	115	117
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	127	116	109	129	132	142	151	155	156	147	144	137	139	136	146
Major Durables	69.72	138	125	111	142	149	163	174	179	180	167	160	152	152	145	159
Autos	32.10	146	131	70	144	174	195	210	215	223	205	184	195	166	130	153
Major household goods	36.13	132	122	149	142	130	137	146	151	145	136	141	115	141	159	166
Furniture and floor coverings	15.32	113	101	111	108	109	108	111	114	111	109	113	105	117	124	127
Household furniture	11.31	118	106	116	115	115	110	115	116	113	114	118	114	124	129	132
Floor coverings ¹	4.01															
Appliances and heaters	15.60	118	111	124	116	108	124	138	151	150	145	152	116	127	151	
Major appliances	11.88	123	115	121	118	116	134	149	163	162	156	160	120	122	149	
Ranges	2.60	90	79	87	83	77	81	104	110	106	100	117	76	91	107	105
Refrigeration appliances	4.98	137	124	104	106	112	147	152	180	187	183	191	144	116	143	
Laundry appliances	2.51	141	148	199	192	177	177	207	201	193	181	168	131	181	219	
Heating apparatus	3.72	100	97	133	107	84	93	102	114	113	113	128	103	142	159	
Radio and television sets	5.21	230	214	338	324	258	260	272	260	228	189	192	143	254	289	315
Radio sets	3.42	67	52	64	71	67	73	74	80	74	75	65	49	62	68	99
Television sets	1.79	541	522	860	806	623	618	648	604	521	408	434	321	619	710	726
Other Consumer Durables	30.28	102	95	104	100	94	95	97	99	99	102	106	103	110	115	118
Auto parts and tires	14.00	01	01	101	93	89	94	92	92	95	100	105	102	107	113	112
Misc. home and personal goods	16.28	111	99	106	105	99	96	102	105	103	103	106	103	112	116	123

¹Revised.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group	1954		1955										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED													
Total	12,572	12,580	12,586	12,673	12,798	12,934	13,081	13,200	13,119	13,127	13,160	13,267	13,456
Durable goods	7,159	7,177	7,191	7,269	7,350	7,443	7,549	7,634	7,609	7,592	7,614	7,698	7,842
Ordinance and accessories	98	97	96	94	94	91	90	89	89	88	87	84	82
Lumber and wood products	675	674	668	669	654	658	680	709	706	703	701	702	693
Furniture and fixtures	294	291	289	290	295	298	306	309	310	318	318	317	315
Stone, clay, and glass products	436	435	434	438	442	448	456	464	467	470	477	477	476
Primary metal industries	988	997	1,008	1,027	1,052	1,076	1,102	1,115	1,109	1,118	1,134	1,138	1,146
Fabricated metal products	840	835	826	836	851	864	881	893	890	886	894	899	910
Machinery except electrical	1,103	1,095	1,093	1,108	1,127	1,147	1,162	1,170	1,172	1,185	1,178	1,220	1,233
Electrical machinery	799	793	792	795	795	804	817	824	831	835	855	875	863
Transportation equipment	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,379	1,357	1,370	1,507
Instruments and related products	217	216	216	215	218	217	212	221	223	222	223	226	226
Misc. manufacturing industries	375	369	369	371	375	378	387	393	392	388	390	390	391
Non-durable goods	5,413	5,403	5,395	5,404	5,448	5,491	5,532	5,566	5,510	5,535	5,546	5,569	5,614
Food and kindred products	1,097	1,094	1,085	1,078	1,091	1,113	1,116	1,119	1,090	1,089	1,082	1,087	1,094
Tobacco manufactures	96	93	90	93	92	90	91	94	91	95	95	95	91
Textile-mill products	973	968	967	970	975	983	970	979	978	1,001	999	991	998
Apparel and other finished textiles	1,060	1,057	1,058	1,064	1,072	1,073	1,096	1,108	1,073	1,079	1,088	1,106	1,132
Paper and allied products	440	435	435	435	437	441	446	453	457	461	464	465	462
Printing, publishing and allied industries	513	511	512	515	516	519	519	521	523	525	530	531	534
Chemicals and allied products	528	531	534	532	540	546	556	553	553	551	550	551	552
Products of petroleum and coal	173	173	171	172	174	175	176	175	175	173	171	172	171
Rubber products	199	204	207	208	212	212	217	220	223	219	223	224	228
Leather and leather products	334	337	336	337	339	339	345	344	347	342	344	347	352

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										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT													
Total	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,086	12,951	13,262	13,373	13,442	13,535
Durable goods	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,630	7,499	7,553	7,623	7,726	7,885
Ordnance and accessories.....	98	97	96	94	94	91	90	89	89	88	*87	84	82
Lumber and wood products.....	685	661	631	639	634	651	683	727	720	731	*726	716	703
Furniture and fixtures.....	301	297	293	296	298	297	298	300	298	313	*320	323	323
Stone, clay, and glass products.....	438	437	430	434	442	450	456	466	460	472	*479	479	478
Primary metal products.....	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	1,098	1,112	*1,134	1,138	1,146
Fabricated metal products.....	844	843	834	844	860	868	877	884	863	877	*894	903	915
Machinery except electrical.....	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	1,155	*1,149	1,196	1,221
Electrical machinery.....	811	809	800	803	803	804	809	816	802	818	*855	884	876
Transportation equipment.....	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,379	1,357	1,370	1,507
Instruments and related products.....	218	218	217	216	219	218	211	220	219	220	*223	227	227
Misc. manufacturing industries.....	390	373	360	371	377	376	379	385	372	388	400	406	407
Nondurable goods	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,456	5,452	5,709	*5,750	5,716	5,650
Food and kindred products.....	1,111	1,062	1,007	985	991	1,011	1,035	1,089	1,150	1,250	*1,245	1,188	1,107
Tobacco manufactures.....	103	100	91	89	83	80	82	79	79	105	*114	113	97
Textile-mill products.....	983	983	977	985	985	983	965	974	954	986	*989	991	998
Apparel and other finished textiles.....	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	*1,115	1,123	1,132
Paper and allied products.....	444	442	437	437	439	441	444	451	448	459	462	465	467
Printing, publishing and allied products.....	518	519	512	512	516	516	516	521	518	520	*530	536	539
Chemical and allied products.....	533	534	534	535	548	551	550	545	542	543	*553	557	558
Products of petroleum and coal.....	173	172	169	170	172	173	175	176	177	176	174	172	171
Rubber products.....	202	207	209	209	212	211	216	219	216	217	223	226	231
Leather and leather products.....	332	335	336	345	347	337	331	342	342	351	346	345	350

*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 November 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	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	73.57	77.71	78.50	79.52	40.2	40.9	41.1	41.2	1.83	1.90	1.91	1.93
Durable goods	79.15	*84.46	85.07	86.10	40.8	*41.4	41.7	42.0	1.94	*2.04	2.04	2.05
Ordnance and accessories.....	81.81	*85.28	85.28	86.94	40.7	*41.0	41.0	41.6	2.01	2.08	2.08	2.09
Lumber and wood products.....	68.64	*70.93	71.21	69.80	41.1	*41.0	41.4	41.3	1.67	*1.73	1.72	1.69
Furniture and fixtures.....	64.62	*69.37	70.13	70.29	40.9	42.3	42.5	42.6	1.58	*1.64	1.65	1.65
Stone, clay, and glass products.....	74.57	*79.19	78.77	78.81	41.2	41.9	41.9	41.7	1.81	*1.89	1.88	1.89
Primary metal industries.....	84.53	*97.39	96.10	97.21	39.5	*41.8	41.6	41.9	2.14	2.33	2.31	2.32
Fabricated metal products.....	79.52	*84.02	85.24	84.85	41.2	*41.8	42.2	41.8	1.93	*2.01	2.02	2.03
Machinery except electrical.....	82.01	*88.83	90.10	91.59	40.4	*42.1	42.3	42.6	2.03	2.11	2.13	2.15
Electrical machinery.....	74.89	76.17	78.47	78.66	40.7	40.3	41.3	41.4	1.84	1.89	1.90	1.90
Transportation equipment.....	91.12	*93.11	93.71	97.75	41.8	*41.2	41.1	42.5	2.18	2.26	2.28	2.30
Instruments and related products.....	74.56	79.52	80.51	78.94	40.3	41.2	41.5	40.9	1.85	1.93	1.94	1.93
Miscellaneous manufacturing industries.....	65.21	68.30	69.38	68.88	40.5	40.9	41.3	41.0	1.61	1.67	1.68	1.68
Nondurable goods	65.97	*68.97	69.32	69.77	39.5	*40.1	40.3	40.1	1.67	1.72	1.72	1.74
Food and kindred products.....	70.04	*72.98	73.63	74.80	41.2	*41.7	41.6	41.1	1.70	1.75	1.77	1.82
Tobacco manufactures.....	47.60	*50.50	51.25	51.17	36.9	*40.4	41.0	37.9	1.29	1.25	1.25	1.35
Textile-mill products.....	54.53	56.70	57.39	58.65	39.8	40.5	40.7	41.3	1.37	1.40	1.41	1.42
Apparel and other finished products.....	48.37	*50.05	50.59	50.05	36.1	36.8	37.2	36.8	1.34	*1.36	1.36	1.36
Paper and allied products.....	76.18	81.10	81.35	82.34	42.8	43.6	43.5	43.8	1.78	1.86	1.87	1.88
Printing, publishing and allied products.....	88.55	*93.14	92.90	92.04	38.5	*39.3	39.2	39.0	2.30	2.37	2.37	2.36
Chemicals and allied products.....	79.71	84.25	83.21	84.66	41.3	41.5	41.4	41.5	1.93	2.03	2.01	2.04
Products of petroleum and coal.....	93.66	*100.36	98.88	99.29	40.9	*41.3	41.2	41.2	2.29	*2.43	2.40	2.41
Rubber products.....	83.02	*86.74	89.25	91.37	41.1	*41.5	42.1	42.3	2.02	*2.09	2.12	2.16
Leather and leather products.....	51.43	52.45	53.39	54.29	37.0	37.2	37.6	37.7	1.39	1.41	1.42	1.44

*Revised.

NOTE.—Data are for production and related workers. Figures for November 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—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	5,636	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.....	49,640	16,635	757	2,548	4,082	10,765	2,204	5,730	6,919
August.....	*49,735	*16,661	747	2,543	4,106	10,797	2,208	5,732	6,941
September.....	*49,857	*16,691	754	*2,568	*4,135	*10,824	*2,223	5,705	6,957
October.....	49,969	16,805	750	2,530	4,132	10,798	2,223	5,729	7,002
November.....	50,149	16,995	749	2,493	4,131	10,826	2,220	5,722	7,013
WITHOUT SEASONAL ADJUSTMENT									
1954—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.....	49,420	16,475	749	2,701	4,113	10,633	2,237	5,816	6,696
August.....	49,858	16,807	754	2,746	4,137	10,638	2,241	5,818	6,717
September.....	*50,322	*16,915	758	*2,748	*4,152	*10,824	*2,223	5,791	6,911
October.....	50,461	16,985	750	2,682	4,143	10,906	2,212	5,729	7,054
November.....	50,608	17,084	753	2,568	4,142	11,082	2,209	5,693	7,077

*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 November 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 non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—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
October.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
November.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701

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

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

NOTE.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month 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							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1940.....	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941.....	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942.....	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943.....	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944.....	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945.....	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946.....	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947.....	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	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—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.....	3,418	2,398	1,337	748	181	199	368	313	1,020	93	340	55	532
February.....	3,451	2,437	1,346	777	183	223	371	314	1,014	101	338	51	524
March.....	3,462	2,464	1,348	798	188	236	374	318	998	93	335	54	516
April.....	3,521	2,523	1,390	811	188	247	376	322	998	104	334	54	506
May.....	3,576	2,553	1,418	813	191	248	374	322	1,023	110	350	55	508
June.....	3,564	2,546	1,419	816	197	245	374	311	1,018	117	338	53	510
July.....	3,541	2,556	1,416	827	202	252	373	313	985	112	336	50	487
August.....	3,524	2,551	1,390	854	205	276	373	307	973	109	332	48	484
September.....	3,536	2,563	1,381	874	207	295	372	308	973	110	326	46	491
October.....	3,480	2,513	1,324	882	214	297	371	307	967	117	324	45	481
November.....	3,468	2,470	1,297	861	217	274	370	312	998	122	344	44	488

¶Preliminary.

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

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948.....	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1954—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	621	1,414	733	201	197	163	148	593
October.....	1,863	551	1,312	783	186	185	163	159	388
November.....	1,797	.....	.....	726	178	200	143	142	408

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1954—August.....	1,573	109	199	106	193	133	175	306	85	76	90	102
September.....	1,816	107	263	122	220	151	173	311	124	66	111	166
October.....	1,965	122	288	120	207	226	214	360	127	56	101	145
1955—August.....	1,895	110	310	112	233	151	206	357	87	64	125	139
September.....	2,035	123	259	147	224	194	220	386	164	77	92	149
October.....	1,863	114	298	123	221	210	219	310	106	52	86	124

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	1,127	610	517	1,069	939	46	84	58	420	279	141
1953.....	1,104	565	539	1,068	933	42	94	36	407	252	155
1954.....	1,221	n.a.	n.a.	1,202	1,077	34	90	19	585	277	308
1954—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.....	123	n.a.	n.a.	122	113	3	6	1	63	26	37
August.....	125	n.a.	n.a.	122	112	3	8	2	68	27	41
September.....	113	n.a.	n.a.	112	n.a.	n.a.	n.a.	1	58	25	33
October.....	107	n.a.	n.a.	107	n.a.	n.a.	n.a.	(1)	54	19	35
November.....	90	n.a.	n.a.	89	n.a.	n.a.	n.a.	1	46	18	28

*Preliminary.

*Revised.

n.a. Not available.

¹Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935–39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1954	1955						1954	1955					
	1953	1954		Oct.	May	June	July	Aug.	Sept.	Oct.	Oct.	May	June	July	Aug.	Sept.
Total.....	127	114	115	128	125	125	126	127	129	124	130	130	131	131	138	139
Coal.....	103	92	105	105	99	104	109	115	115	105	105	99	104	109	115	115
Coke.....	171	105	111	149	151	156	166	169	169	109	147	148	151	160	167	166
Grain.....	135	141	150	155	152	164	141	138	162	150	133	155	197	152	154	162
Livestock.....	63	62	72	57	50	50	51	60	67	111	52	41	41	49	80	103
Forest products.....	143	132	141	139	147	145	148	143	141	149	145	153	146	156	155	149
Ore.....	215	144	109	177	191	190	202	213	202	170	271	296	305	303	320	283
Miscellaneous.....	143	129	125	144	140	139	140	139	141	136	146	144	140	142	151	154
Merchandise, l. c. l.....	43	40	40	40	42	43	40	39	40	41	40	42	42	41	41	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	1,168	1,016	923	1,083	922	833	871
February.....	1,200	1,183	1,237	927	998	1,143	856	809	850
March.....	1,390	1,126	1,343	1,052	923	1,251	1,004	865	1,019
April.....	1,394	1,426	1,261	1,054	1,258	1,167	1,013	957	871
May.....	1,453	1,401	1,322	1,085	1,137	1,190	902	829	959
June.....	1,385	1,474	1,318	1,013	1,115	1,190	933	947	936
July.....	1,363	1,290	1,268	965	1,023	1,140	908	822	885
August.....	1,187	1,156	1,234	911	955	1,106	840	825	959
September.....	1,256	1,115	1,253	1,052	962	1,154	926	780	945
October.....	1,253	1,265	1,395	1,019	1,162	1,275	813	763	1,034
November.....	1,247	1,250	.....	1,031	1,165	.....	849	840	.....
December.....	1,353	1,318	.....	1,138	1,221	.....	907	942	.....
January–October.....	13,174	12,528	12,799	10,094	10,456	11,699	9,117	8,430	9,329

*Revised.

*Preliminary.

*Estimated.

¹Exports of domestic and foreign merchandise.

²Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.

³General imports including imports for immediate consumption plus entries into bonded warehouses.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	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—October.....	*113	109	*103	*109	106	*123	*136	108	112	106	*119	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	115	113	128	137	117	120	107	120	134	118
June.....	114	107	104	114	108	123	136	114	108	103	118	132	118
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
August.....	118	107	106	114	114	134	143	115	120	107	124	139	122
September.....	121	*112	108	120	*116	134	140	118	119	112	127	131	126
October.....	*122	114	108	120	121	*132	*148	120	*122	109	125	138	126
WITHOUT SEASONAL ADJUSTMENT													
1954—October.....	118	110	*110	*114	111	130	141	114	123	122	*125	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	114	110	129	134	116	120	108	119	133	116
June.....	110	107	100	107	104	118	121	112	106	95	113	120	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
August.....	105	86	82	92	104	112	129	103	109	102	117	129	118
September.....	123	*120	111	124	*116	138	136	123	122	119	127	131	123
October.....	*128	115	116	125	125	*140	*154	126	*135	126	132	147	126
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—October.....	122	116	*116	115	114	*144	142	117	113	118	*128	134	*127
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	119	113	139	148	122	121	117	132	137	126
June.....	127	124	115	124	116	143	151	124	126	123	136	143	130
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
August.....	129	122	117	122	118	145	154	123	126	123	136	145	138
September.....	129	124	116	126	118	150	*156	121	123	122	135	146	137
October.....	*129	123	117	125	119	152	*156	120	129	125	141	147	*134
WITHOUT SEASONAL ADJUSTMENT													
1954—October.....	137	131	*130	132	128	*159	155	*134	127	128	*138	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	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	112	109	142	139	114	116	115	129	136	130
August.....	126	118	114	117	114	148	150	120	126	120	134	144	133
September.....	135	127	123	132	123	155	163	127	133	128	140	155	142
October.....	*145	139	131	144	133	168	*170	137	145	136	152	162	*153

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ³			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	407	1,136	387	407	409	3.0	1.0	4.0	1.0
1954—October.....	1139	1,275	1,179	1,524	1,515	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.....	404	1,189	307	377	376	2.9	0.8	3.7	0.9
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
August.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
September.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
October ^p	473	1,350	580	579	583	2.9	1.2	4.1	1.2

^pPreliminary.^rRevised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1952	1953	1954	1955	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..... 125
19..... 97	18..... 105	17..... 118	16..... 103	18..... 124	17..... 118	16..... 119	15..... 128
26..... 105	25..... 104	24..... 101	23..... 112	25..... 122	24..... 113	23..... 123	22..... 133
			30..... 120		31..... 113	30..... 117	29..... 126
May 3..... 111	May 2..... 114	May 1..... 112	May 7..... 134	Nov. 1..... 115	Nov. 7..... 121	Nov. 6..... 127	Nov. 5..... 128
10..... 117	9..... 128	8..... 123	14..... 108	8..... 118	14..... 133	13..... 136	12..... 141
17..... 99	16..... 105	15..... 97	21..... 115	15..... 130	21..... 131	20..... 134	19..... 142
24..... 105	23..... 112	22..... 106	28..... 114	22..... 134	28..... 133	27..... 133	26..... 146
31..... 97	30..... 97	29..... 104		29..... 138			
June 7..... 111	June 6..... 118	June 5..... 97	June 4..... 102	Dec. 6..... 195	Dec. 5..... 190	Dec. 4..... 192	Dec. 3..... 197
14..... 116	13..... 112	12..... 111	11..... 114	13..... 223	12..... 216	11..... 224	10..... 224
21..... 98	20..... 111	19..... 115	18..... 117	20..... 237	19..... 234	18..... 240	17..... 240
28..... 91	27..... 94	26..... 97	25..... 103	27..... 146	26..... 163	25..... 190	24..... 241
							31..... 241

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	Oct. 1955	Sept. 1955	10 mos. 1955	Federal Reserve district, area, or city	Oct. 1955	Sept. 1955	10 mos. 1955	Federal Reserve district, area, or city	Oct. 1955	Sept. 1955	10 mos. 1955	Federal Reserve district, area, or city	Oct. 1955	Sept. 1955	10 mos. 1955
United States..	+8	+9	+7	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston.....	+5	+4	+4	Met. Areas-cont.				Met. Areas¹-cont.				Met. Areas-cont.			
Met. Areas¹				Wheeling-Steubenville²	+9	+13	+7	Joliet²	+14	+11	+16	Wichita.....	-3	+5	+14
Portland.....	+4	+3	+5	City				Jary²	+17	+15	+12	St. Joseph.....	+1	+27	+7
Boston.....	+5	-1	+3	Portsmouth²	+1	+3	+3	Decatur²	+9	+5	+4	Omaha.....	+3	+3	+2
Downtown Boston ²	+3	-5	0	Richmond.....	+8	+12	+9	Peoria²	+8	+5	+9	Albuquerque.....	+10	+11	+12
Suburban Boston	+7	+9	+8	Met. Areas¹				Rockford.....	+13	+10	+6	Oklahoma City	+8	+9	+12
Cambridge.....	+10	+12	+6	Washington²	+8	+14	+8	Fort Wayne²	+3	+8	+7	Tulsa.....	+11	+2	+3
Quincy.....	+3	+12	+6	Downtown Wash.	+3	+9	+4	Indianapolis²	+9	+7	+6				
Lowell.....	+9	+13	+11	Baltimore²	+4	+7	+5	Muncie.....	+11	+16	+11	Cities			
New Bedford.....	-4	-1	-1	Asheville²	-3	+3	+6	South Bend²	+7	+5	+8	Greeley.....	+6	+10	+8
Worcester ²	+7	+5	+5	Raleigh²	+14	+14	+11	Terre Haute²	+6	+5	+5	Hutchinson.....	+3	+5	+5
Cities				Winston-Salem²	+6	+13	+7	Cedar Rapids.....	+4	+3	+3	Joplin.....	0	+8	+1
Springfield.....	+4	+9	+3	Charleston, S. C.²	0	+43	+31	Des Moines.....	+11	+12	+6	Kansas City.....	-14	-12	-13
Providence ²	-5	+14	+5	Columbia²	+17	+39	+11	Dubuque.....	-2	-2	-1	Enid.....			
New York.....	+6	+3	+3	Greenville²	+4	+12	+11	Sioux City.....	+6	+8	+7				
Met. Areas¹				Norfolk-Portsmouth²	+8	+17	+9	Waterloo.....	+13	+16	+12	Dallas.....	+6	+7	+10
Albany-Schenectady-Troy	+8	+5	+2	Richmond²	+11	+7	+9	Flint²	+14	+17	+13				
Albany.....	+12	+8	+6	Roanoke²	+1	+8	+4	Grand Rapids²	+7	+6	+3	Met. Areas			
Schenectady.....	+1	+1	-3	Charleston, W. Va.²	+8	+7	+8	Jackson²	+10	+7	+8	Shreveport.....	+7	+2	+7
Binghamton.....	+4	+7	+3	Cities				Kalamazoo.....	+1	+5	+4	Corpus Christi.....	(3)	-2	+9
Buffalo.....	+5	+4	+2	Cumberland-Hagerstown	+5	+9	+7	Lansing²	+20	+31	+20	Dallas²	+7	+9	+11
Buffalo ²	+5	+5	+2	Spartanburg.....	+16	+11	+4	Saginaw.....	+11	+11	+8	El Paso.....	+7	+7	+9
Niagara Falls.....	+4	-1	+2	Lynchburg²	+9	+7	+4	Green Bay.....	+8	+15	+9	Fort Worth.....	+8	+9	+7
New York-N.E.				Newport News.....	(8)	+11	+7	Madison.....	-1	+5	-2	Houston²	+6	+7	+7
Newark.....	-1	-1	-1	Fairmont.....				Milwaukee²	+8	+5	+1	San Antonio.....	+6	+2	+8
N. Y. City ²	+4	-1	+1	Morgantown.....	+27	+15	+14	Cities				Waco.....	+9	+18	+13
Rochester ²	-1	+5	0	Huntington²	+16	+10	+9	Danville.....	+17	+15	+15				
Syracuse ²	+9	+11	+5	Parkersburg.....	+23	+18	+17	Battle Creek.....	+38	+38	+31	San Francisco	+9	+10	+8
Utica-Rome.....	+8	+2	+3	Atlanta.....	+9	+11	+11	Muskegon.....	+4	+10	+10				
Utica.....	+9	+3	+5	Met. Areas¹				Port Huron.....	+10	+11	+8	Met. Areas¹			
Cities				Birmingham²	+8	+8	+9	Appleton.....	-4	+11	-1	Phoenix²	+4	+7	+8
Bridgeport ²	+11	+13	+6	Mobile.....	+10	+16	+11	Sheboygan.....	-3	+7	+3	Fresno²	+9	0	+6
Poughkeepsie.....	+1	+7	+8	Montgomery.....	+3	+9	+7					Los Angeles²	+5	+8	+7
Philadelphia.....	+10	+11	+7	Jacksonville²	+5	+14	+6	St. Louis.....	+9	+10	+8	Downtown L. A.²	0	-1	0
Met. Areas				Orlando.....	+7	+10	+9	Met. Areas				Westside L. A.²	+4	+3	+6
Wilmington.....	+13	+11	+8	St. Petersburg-Tampa	+11	+7	+5	Little Rock²	+4	+13	+11	Long Beach²	+8	+15	+10
Trenton.....	0	+3	+11	St. Petersburg	+12	+11	+9	Evansville²	+2	0	+1	Pasadena.....	+4	+7	+4
Lancaster ²	+4	+10	+4	Tampa²	+10	+5	+2	Louisville²	+3	+11	+5	Santa Monica.....	+12	+15	+15
Philadelphia ²	+10	+7	+6	Atlanta²	+2	+15	+12	Springfield.....	+11	+5	+6	Riverside and San Bernardino	+17	+17	+16
Reading ²	+7	+14	+10	Augusta.....	-3	+1	+2	St. Louis²	+24	+36	+37	Sacramento²	+5	+5	+5
Scranton.....	+3	+15	+2	Columbus.....	+9	+13	+18	Memphis²	+11	+13	+8	San Diego²	+9	+9	+4
Wilkes-Barre-Hazleton ²	+13	+11	+11	Macon²	+3	+8	+7	Cities				San Francisco-Oakland²	+8	+8	+8
City				Savannah.....	-2	+4	+8	Quincy.....	-2	+5	+2	Oakland-Berkeley²	+6	+4	+6
York ²	+29	+41	+13	Baton Rouge²	+1	+8	+4	Paducah.....	-8	-4	-7	Downtown Oakland²	+4	+3	+2
Cleveland.....	+13	+11	+11	New Orleans²	+7	+4	+7	Met. Area				San Francisco²	+4	+4	+4
Met. Areas				Jackson²	+3	-2	+2	Sioux Falls.....	+7	+9	+4	Vallejo.....	+9	+6	+2
Akron ²	+15	+7	+7	Chattanooga²	+4	0	0	Cities				San Jose²	+13	+15	+12
Canton ²	+7	+7	+4	Knoxville²	-11	+14	+13	Mankato.....	+4	+4	+1	Stockton²	+22	+9	+8
Cincinnati ²	+8	+4	+6	Nashville²	+8	+5	+8	Minneapolis²	+3	+2	+4	Portland²	+4	+6	+5
Cleveland ²	+10	+9	+7	Cities				St. Paul²	+2	+15	+2	Salt Lake City²	+11	+11	+11
Columbus ²	+11	+11	+8	Rome.....	+18	+15	+10	Duluth-Superior²	+9	+3	+2	Seattle²	+4	+7	+6
Springfield ²	+13	+7	+12	Meridian.....	+19	+11	+11	Great Falls.....	+2	+2	+6	Spokane²	+2	+13	+7
Toledo ²	+11	+8	+10	Bristol.....	+8	+3	-2	Grand Forks.....	+6	+2	+2	Tacoma²	+14	+7	+13
Youngstown ²	+26	+22	+14	Chicago.....	+10	+9	+7	LaCrosse.....	+5	+7	+4	Cities			
Erie ²	+12	+15	+4	Met. Areas¹				Kansas City.....	+5	+9	+8	Tucson.....	+7	+17	+12
Pittsburgh ²	+22	+18	+20	Chicago²	+10	+4	+5					Bakersfield²	+6	+4	+9
				Aurora.....	+11	+9	+8	Met. Areas				Boise and Nampa.....	+7	+12	+10
				Elgin.....	+16	-4	+7	Denver.....	+11	+13	+15	Idaho Falls.....	-4	+6	+2
								Topeka.....	+5	+9	+5	Twin Falls.....	0	+15	+5
												Bellingham.....	-5	+1	+1
												Everett²	-3	+6	+9
												Walla Walla²	+1	+11	+6
												Yakima²	-4	-3	-1

^pPreliminary. ^rRevised.

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

²Indexes 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.

³Data not available.

⁴Nine months 1955.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month		
	Sept. 1955	Nine months 1955	Sept. 1955	1955	1954	1955		1954	1955		1954
						Sept.	Aug.		Sept.	Aug.		Sept.
GRAND TOTAL—entire store ³	+5	+5	+3	3.1	3.2						
MAIN STORE — total.	+6	+5	+3	3.3	3.4	106	93	100	127	117	123
Piece goods and household textiles.	+4	+2	+3	3.8	3.9	88	104	84	109	102	106
Piece goods.	-1	-4	+1	3.7	3.6	72	58	73	94	92	92
Silks, velvets, and synthetics.	-3	-6	+2	4.0	3.8	59	44	60	86	84	84
Woolen yard goods.	0	-7	-3	2.7	2.8	110	73	110	102	107	105
Cotton yard goods.	+2	-1	+7	4.3	4.1	67	76	66	110	106	102
Household textiles.	+6	+5	+4	3.8	3.9	98	137	92	117	106	113
Linens and towels.	+3	+5	+4	4.6	4.6	84	116	81	106	97	102
Domestics—muslins, sheetings.	+8	+4	+4	3.7	3.8	96	175	89	136	118	131
Blankets, comforters, and spreads.	+7	+7	+4	3.1	3.3	126	122	117	121	113	116
Small wares.	+5	+4	+5	3.7	3.7	101	86	96	119	111	114
Laces, trimmings, embroideries, and ribbons.	+1	-2	+1	4.1	4.1	78	65	77	105	103	104
Notions.	+7	+6	+4	3.4	3.6	106	85	99	130	124	125
Toilet articles, drug sundries.	+9	+5	+3	3.3	3.5	107	99	98	106	102	103
Silverware and jewelry.	0	+5	+9	4.8	4.4	93	77	93	130	116	118
Silverware and clocks.	+10	+12	+14	6.1	5.9	89	85	81	142	133	125
Costume jewelry.	-6	+1	+11	3.2	2.7	97	73	104	125	111	113
Fine jewelry and watches.	+7	+11	+7	8.3	8.2	91	83	85	123	108	115
Art needlework.	-2	-3	+2	4.7	4.6	86	71	88	113	105	111
Books and stationery.	+9	+5	+3	3.2	3.4	111	89	102	126	117	122
Books and magazines.	+17	+7	+1	2.6	3.1	106	87	91	103	98	102
Stationery.	+6	+4	+4	3.5	3.6	114	89	108	138	124	132
Women's and misses' apparel and accessories.	+4	+2	+4	2.6	2.6	114	91	109	140	128	134
Women's and misses' ready-to-wear accessories.	+4	+2	+4	3.1	3.1	110	82	106	140	128	134
Neckwear and scarfs.	+5	0	+7	2.4	2.3	123	85	118	155	142	145
Handkerchiefs.	-4	-6	-5	4.7	4.8	47	43	49	74	64	78
Millinery.	-2	-4	-6	0.8	0.8	141	63	143	106	101	112
Women's and children's gloves.	+5	+3	+2	5.7	5.9	72	36	69	118	98	115
Corsets and brassieres.	+6	+4	+4	3.0	3.1	132	112	124	151	143	146
Women's and children's hosiery.	+1	0	+3	2.7	2.6	86	61	85	130	121	126
Underwear, slips, and negligees.	+4	+1	+3	3.7	3.8	74	74	72	124	104	121
Knit underwear.	+5	+4	+6	3.6	3.6	96	97	92	164	135	154
Silk and muslin underwear, and slips.	+1	0	+1	4.0	4.0	62	64	61	108	94	107
Negligees, robes, and lounging apparel.	+8	+1	+4	3.2	3.3	75	69	70	113	92	109
Infants' wear.	+5	+3	+2	2.6	2.7	136	109	129	141	138	137
Handbags, and small leather goods.	+8	+6	+9	2.3	2.3	120	77	111	135	122	124
Women's and children's shoes.	+6	+4	+6	4.3	4.4	138	98	130	162	154	153
Children's shoes.	+1	+2	+5	3.6	3.4	143	131	141	157	163	149
Women's shoes.	+7	+4	+6	4.5	4.6	137	90	128	163	153	154
Women's and misses' ready-to-wear apparel.	+4	+3	+5	2.2	2.2	118	99	113	140	128	134
Women's and misses' coats and suits.	0	-3	-2	2.4	2.5	95	67	95	141	129	145
Coats.	+3	-1	0	2.6	2.6	93	76	90	153	138	153
Suits.	-7	-9	-5	2.1	2.1	94	57	102	106	115	112
Juniors' and girls' wear.	+5	+3	+5	2.0	2.0	135	133	129	157	142	149
Juniors' coats, suits, and dresses.	+4	+2	+6	1.8	1.8	114	104	110	143	127	134
Girls' wear.	+5	+5	+5	2.2	2.2	159	167	152	168	155	160
Women's and misses' dresses.	+4	+3	+6	1.6	1.6	110	80	105	120	102	114
Inexpensive dresses.	+5	+2	+6	1.3	1.3	104	79	99	109	97	102
Better dresses.	+5	+5	+6	2.0	1.9	118	87	112	127	109	119
Blouses, skirts, and sportswear.	+5	+5	+10	2.1	2.1	153	125	145	165	156	151
Aprons, housedresses, and uniforms.	+12	+6	+2	2.0	2.2	89	93	79	94	90	93
Furs.	0	+8	+6	5.3	4.9	91	109	91	126	116	119
Men's and boys' wear.	+4	+5	+3	4.9	4.9	95	77	91	142	125	138
Men's clothing.	+6	+4	0	5.8	6.0	95	70	90	153	134	153
Men's furnishings and hats.	+4	+5	+4	4.9	4.9	79	66	75	133	114	128
Boys' wear.	+2	+5	+8	3.6	3.5	131	118	129	143	131	132
Men's and boys' shoes and slippers.	+6	+5	+3	5.3	5.5	117	91	110	139	132	136

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)	September		Sales during period			Stocks at end of month		
	Sept. 1955	Nine months 1955	Sept. 1955	1955	1954	1955		1954	1955		1954
						Sept.	Aug.		Sept.	Aug.		Sept.
Homefurnishings.....	+10	+11	+3	3.5	3.8	111	107	101	113	107	110
Furniture and bedding.....	+11	+10	+4	3.4	3.6	127	142	115	115	109	110
Mattresses, springs, and studio beds.....	+8	+9	+7	1.5	1.6	153	178	141	136	123	127
Upholstered and other furniture.....	+10	+10	+5	4.1	4.4	114	129	103	110	107	105
Domestic floor coverings.....	+11	+11	-2	3.8	4.4	101	81	91	106	97	107
Rugs and carpets.....	+15	+12	-1	3.7	4.5	97	88	85	101	101	103
Linoleum.....	+12	+6	+3	4.1	4.4	55	56	49	64	64	62
Draperies, curtains, and upholstery.....	+6	+4	0	3.9	4.2	107	85	100	114	110	115
Lamps and shades.....	+7	+7	+4	3.6	3.8	96	78	89	113	105	109
China and glassware.....	+4	+4	0	7.0	7.4	102	94	98	126	125	126
Major household appliances.....	+20	+29	+6	2.0	2.4	87	105	72	85	80	81
Housewares (including small appliances).....	+11	+13	+6	3.3	3.5	120	109	108	126	119	119
Gift shop.....	+5	+3	+3	5.8	6.0	98	96	93	142	133	137
Radios, phonographs, television, records, etc.....	+5	+6	+5	2.2	2.2	130	99	123	98	92	93
Radios, phonographs, television.....	+2	+5	+10	1.7	1.6	146	106	143	97	93	89
Records, sheet music, and instruments.....	+10	+7	+1	3.7	4.1	75	83	68	79	101	78
Miscellaneous merchandise departments.....	+9	+6	0	3.7	4.0	85	79	78	127	110	126
Toys, games, sporting goods, cameras.....	+14	+10	0	5.7	6.6	87	77	77	158	126	158
Toys and games.....	+12	+7	-2	6.0	7.1	79	63	71	180	133	184
Sporting goods and cameras.....	+17	+14	+3	5.2	5.8	99	99	85	125	113	121
Luggage.....	+6	+10	+6	4.6	4.6	79	104	74	117	109	110
Candy.....	+12	+4	+1	1.2	1.3	83	65	75	91	75	89
BASEMENT STORE—total.....	+3	+2	+1	2.3	2.3	107	93	104	119	108	118
Domestics and blankets.....	+4	+2	+3	2.7	2.8	109	128	104	120	108	117
Women's and misses' ready-to-wear.....	+3	+1	+2	1.9	1.9	104	88	101	117	105	115
Intimate apparel.....	+3	+2	+2	2.5	2.5	97	90	94	121	108	119
Hosiery.....	+1	+1	+7	2.2	2.0	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	+3	+1	+1	2.6	2.7	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	0	-6	-3	2.0	2.0	78	56	78	110	104	114
Dresses.....	+5	0	+2	1.2	1.2	79	75	75	88	75	87
Blouses, skirts, and sportswear.....	+7	+4	+5	1.5	1.5	149	118	139	132	118	126
Girls' wear.....	+2	+6	+3	1.6	1.6	151	156	148	145	131	141
Infants' wear.....	+4	+4	+3	2.0	2.0	157	119	151	139	130	134
Aprons, housedresses, uniforms.....	+3	-3	-8	2.5	2.8	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear.....	+2	+6	+3	2.7	2.7	117	100	115	138	120	133
Men's wear.....	+2	+6	+2	2.9	2.9	106	87	103	134	115	131
Men's clothing.....	+1	+6	+3	3.1	3.0	115	92	114	140	127	136
Men's furnishings.....	+3	+6	+2	2.8	2.8	98	86	95	127	111	124
Boys' wear.....	+1	+7	+7	2.3	2.1	156	154	154	151	135	141
Homefurnishings.....	+5	+7	+1	2.8	2.9	101	87	97	108	103	108
Shoes.....	+4	+2	-1	3.2	3.3	120	97	115	122	117	123
NONMERCHANDISE—total.....	+4	+2	(4)	(4)	(4)	106	106	102	(4)	(4)	(4)
Barber and beauty shop.....	+2	+1	(4)	(4)	(4)	105	119	103	(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. 1379.

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	House-furnishings	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—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
September.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
October.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954																	
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.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
August.....	110.9	88.1	101.0	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
September.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
October.....	111.5	86.7	100.2	119.0	95.5	95.3	108.2	106.5	147.9	125.5	122.8	142.3	131.3	116.9	126.8	121.7	91.6

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

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

Subgroup	1954	1955				Subgroup	1954	1955			
	Oct.	Aug.	Sept.	Oct.			Oct.	Aug.	Sept.	Oct.	
Farm Products:						Pulp, Paper, and Allied Products—Continued					
Fresh and dried produce.....	101.9	99.5	102.1	92.9		Paperboard.....	124.2	128.0	*129.5	129.7	
Grains.....	92.9	78.6	81.4	82.4		Converted paper and paperboard.....	111.9	113.2	*114.3	118.9	
Livestock and poultry.....	77.5	75.5	75.5	71.8		Building paper and board.....	127.6	132.7	132.7	132.7	
Plant and animal fibers.....	107.1	102.9	100.8	99.1		Metals and Metal Products:					
Fluid milk.....	93.8	91.8	*93.6	95.2		Iron and steel.....	135.0	144.9	*145.0	145.6	
Eggs.....	82.5	95.4	103.0	92.6		Nonferrous metals.....	127.4	145.0	*154.2	153.5	
Hay and seeds.....	91.7	81.6	75.1	75.9		Metal containers.....	131.2	132.8	132.8	132.8	
Other farm products.....	159.6	138.6	146.2	143.2		Hardware.....	141.6	146.1	*147.8	151.3	
Processed Foods:						Plumbing equipment.....	118.7	128.1	128.1	129.4	
Cereal and bakery products.....	114.5	115.1	114.4	114.8		Heating equipment.....	114.3	116.0	117.2	117.3	
Meats, poultry, and fish.....	85.8	86.3	87.5	81.7		Fabricated structural metal products.....	117.9	126.5	127.0	127.4	
Dairy products and ice cream.....	108.7	107.8	104.3	105.0		Fabricated nonstructural metal products.....	126.0	129.3	*130.8	131.4	
Canned, frozen fruits, and vegetables.....	105.5	105.0	*106.8	107.4		Machinery and Motive Products:					
Sugar and confectionery.....	112.0	110.1	109.6	110.1		Agricultural machinery and equipment.....	122.0	122.4	*126.3	126.8	
Packaged beverage materials.....	206.3	173.7	176.6	183.8		Construction machinery and equipment.....	131.6	138.2	*140.5	141.9	
Other processed foods.....	99.8	99.5	98.1	98.3		Metal working machinery.....	134.0	146.7	146.9	147.2	
Textile Products and Apparel:						General purpose machinery and equipment.....	128.1	134.8	*136.7	138.3	
Cotton products.....	89.9	91.7	*92.5	92.8		Miscellaneous machinery.....	126.1	130.2	*132.0	133.0	
Wool products.....	108.4	103.9	*103.0	102.8		Electrical machinery and equipment.....	125.2	127.7	*130.6	130.8	
Synthetic textiles.....	86.1	86.7	86.7	86.4		Motor vehicles.....	118.6	122.0	122.0	124.5	
Silk products.....	127.0	128.7	126.8	123.7		Furniture and Other Household Durables:					
Apparel.....	98.6	98.6	*98.6	98.7		Household furniture.....	112.8	114.3	*115.2	115.4	
Other textile products.....	80.9	72.9	72.1	71.6		Commercial furniture.....	127.3	134.3	*136.2	137.1	
Hides, Skins, and Leather Products:						Floor covering.....	124.0	126.8	128.0	128.7	
Hides and skins.....	49.5	58.9	60.9	62.3		Household appliances.....	109.5	106.6	106.2	186.1	
Leather.....	82.1	85.0	85.1	86.1		Radio.....	95.4	89.2	89.4	89.4	
Footwear.....	111.8	111.4	111.4	113.4		Television.....	68.7	68.9	69.3	69.5	
Other leather products.....	96.1	96.3	96.0	96.0		Other household durable goods.....	131.3	134.1	134.1	135.5	
Fuel, Power, and Lighting Materials:						Nonmetallic Minerals—Structural:					
Coal.....	105.1	102.2	*108.1	108.6		Flat glass.....	123.9	131.1	131.1	133.0	
Coke.....	132.4	137.4	*137.2	138.8		Concrete ingredients.....	122.1	125.3	125.3	125.6	
Gas.....	105.8	106.8	*107.8	107.8		Concrete products.....	117.8	118.6	*119.8	120.1	
Electricity.....	101.8	*96.6	*95.5	95.5		Structural clay products.....	135.4	142.9	*143.9	144.2	
Petroleum and products.....	109.3	113.0	114.0	114.2		Gypsum products.....	122.1	122.1	122.1	122.1	
Chemicals and Allied Products:						Prepared asphalt roofing.....	106.1	114.5	114.6	114.6	
Industrial chemicals.....	117.6	118.1	*118.2	118.9		Other nonmetallic minerals.....	120.8	122.5	122.8	122.8	
Prepared paint.....	112.8	114.8	114.8	115.0		Tobacco Manufactures and Bottled Beverages:					
Paint materials.....	97.2	97.6	97.6	97.4		Cigarettes.....	124.0	124.0	124.0	124.0	
Drugs, pharmaceuticals, cosmetics.....	93.6	92.4	92.4	92.3		Cigars.....	103.7	103.9	103.9	104.2	
Fats and oils, inedible.....	56.5	54.6	*55.8	58.4		Other tobacco products.....	121.4	122.5	122.5	122.5	
Mixed fertilizers.....	109.2	108.9	108.5	108.5		Alcoholic beverages.....	114.3	114.7	114.7	114.7	
Fertilizer materials.....	112.1	112.1	112.0	112.3		Nonalcoholic beverages.....	148.1	148.1	148.1	148.1	
Other chemicals and products.....	107.6	104.0	104.0	104.5		Miscellaneous:					
Rubber and Products:						Toys, sporting goods, small arms.....	112.7	113.4	113.6	113.8	
Crude rubber.....	132.0	170.3	176.4	164.7		Manufactured animal feeds.....	84.3	71.7	72.5	74.7	
Tires and tubes.....	129.6	147.2	147.2	147.2		Notions and accessories.....	101.2	91.0	91.0	91.0	
Other rubber products.....	125.2	137.1	*141.4	138.3		Jewelry, watches, photo equipment.....	103.5	104.3	104.3	104.4	
Lumber and Wood Products:						Other miscellaneous.....	120.8	121.5	*122.2	122.3	
Lumber.....	119.5	126.4	127.1	126.9							
Millwork.....	130.2	128.3	128.2	128.2							
Plywood.....	104.3	105.7	106.1	106.1							
Pulp, Paper, and Allied Products:											
Woodpulp.....	109.6	113.8	113.8	114.2							
Wastepaper.....	83.8	129.1	129.1	120.3							
Paper.....	126.5	130.5	131.0	131.2							

*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				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	358.8	367.1	375.3	384.8	391.5
Less: Capital consumption allowances.....	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	30.4	30.9	31.2	31.9	32.7
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	30.0	30.7	31.1	31.7	32.2
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	-1.5	.7	.7	-.2	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.1	-.4	-.1	.0	-.3	.3	.4	.6
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.7	303.2	311.4	320.7	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	33.1	35.5	39.6	42.2	n.a.
Contributions for social insurance.....	.2	.3	2.8	5.7	6.9	8.2	8.6	8.7	9.6	9.6	9.6	10.5	10.8	11.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.1	.4	-.6
Plus: Government transfer payments.....	.9	1.5	2.6	11.6	14.3	11.6	12.0	12.8	15.0	15.0	15.7	15.9	16.2	15.7
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	5.1	5.0	5.0
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.0	9.3	10.0	10.0	10.6	10.2	10.7	11.0
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	287.3	290.8	293.6	300.5	306.1
Less: Personal tax and related payments.....	2.6	1.5	3.3	18.7	20.9	29.3	34.4	35.8	32.8	32.8	33.1	32.6	33.4	34.4
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.2	32.4	29.1	29.1	29.3	28.8	29.5	30.4
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.4	3.7	3.7	3.8	3.8	3.9	4.0
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.7	250.4	254.8	254.5	257.8	261.0	267.1	271.7
Less: Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	237.9	241.0	245.8	250.5	256.0
Equals: Personal saving	4.2	-.6	11.1	7.6	12.1	17.7	18.4	19.8	18.3	16.6	16.8	15.3	16.6	15.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955		
										3	4	1	2	3
National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.7	303.2	311.4	320.7	n.a.
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.3	209.2	207.9	207.8	209.8	213.1	219.5	224.3
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.1	198.5	196.2	196.1	198.1	200.8	207.0	211.3
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.7	162.4	162.1	163.8	166.5	171.7	175.6
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.3	9.5	9.4	9.3	9.1	9.3	9.1
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.5	23.5	24.4	24.5	25.0	25.3	25.9	26.6
Supplements to wages and salaries.....	.7	.5	2.7	6.5	7.8	9.5	10.2	10.8	11.7	11.7	11.8	12.2	12.5	13.0
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	48.4	48.4	48.3	48.2	48.8	48.7	48.8
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	25.9	25.9	26.0	26.3	26.6	27.1	27.6
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.3	12.3	12.0	11.7	11.2	11.5	11.0	10.6
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	9.9	10.3	10.5	10.6	10.7	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	33.1	35.5	39.6	42.2	n.a.
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	35.9	38.3	34.0	33.5	36.0	40.9	43.0	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	19.8	21.3	17.1	16.8	18.1	20.5	21.6	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	16.1	17.0	17.0	16.7	17.9	20.4	21.4	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.1	-.2	-.5	-.5	-1.3	-.8	-2.6
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.8	9.5	9.5	9.7	9.9	10.3	10.7

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954		1954		1955		
											3	4	1	2	3
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5		358.8	367.1	375.3	384.8	391.5
Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5		237.9	241.0	245.8	250.5	256.0
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.6	29.8	29.3		29.4	30.4	34.4	35.1	37.2
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.9		121.5	122.5	122.4	125.3	127.0
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.7	81.8	86.4		87.0	88.1	89.0	90.2	91.8
Gross private domestic investment	16.2	1.4	18.1	32.5	51.2	56.9	49.6	51.4	47.2		45.9	50.7	54.1	60.1	60.3
New construction ¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.8	27.8		28.5	29.4	31.2	32.6	32.8
Residential, nonfarm.....	3.6	1.5	3.5	8.3	12.6	11.0	11.1	11.9	13.5		14.2	15.0	16.1	16.9	16.7
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.8	14.3		14.3	14.4	15.1	15.7	16.1
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.1	24.4	22.3		22.2	21.9	21.5	23.2	25.1
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	2.8	1.2	-2.9		-4.9	-6.1	1.5	4.3	2.4
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	2.1	1.9	-3.2		-5.4	-1.0	1.5	4.2	2.0
Net foreign investment	.8	.2	1.1	.5	-2.2	.2	-.2	-2.0	-.3		-.7	.9	-.4	-.7	-.5
Government purchases of goods and services	8.5	3.0	24.8	43.6	42.0	62.8	77.5	84.5	77.0		75.8	74.5	75.8	74.9	75.8
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.3	59.5	49.2		47.7	45.7	46.4	45.2	45.5
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.8	51.4	43.2		42.1	40.5	41.2	40.4	40.6
Other.....	.0	.0	6.6	6.6	3.9	4.2	5.8	8.5	6.3		6.1	5.5	5.5	5.2	5.2
Less: Government sales ²	0	0	.6	.4	.3	.4	.4	.4	.4		.4	.3	.3	.3	.3
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.0	27.8		28.1	28.7	29.4	29.7	30.2

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates¹]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
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—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.....	305.3	211.2	91.5	56.1	27.9	35.7	7.0	48.8	26.7	16.9	5.3	290.8
September.....	307.9	212.4	92.2	56.4	28.0	35.8	7.1	49.7	27.1	16.9	5.3	293.0
October ²	309.6	213.6	92.9	56.7	28.1	35.9	7.1	49.8	27.5	16.9	5.3	294.8

¹Preliminary.

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

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

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

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

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

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

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

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

SOURCE.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ³											
1951—Dec. 31.	1,641.1	7,661.1	3,547.6	289.4	405.6	300.5	521.3	642.6	846.6	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31.	1,584.9	8,961.2	4,654.2	342.6	551.1	308.9	641.8	817.9	1,093.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Dec. 31.	1,629.4	10,019.0	5,666.9	428.5	898.8	465.7	674.2	708.9	1,557.5	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—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.	1,784.9	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.	1,812.8	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.	1,820.7	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	1,576.6	5,723.9	1,274.7	1,989.0	1,884.7	305.4
June 30.	1,854.4	11,263.1	6,775.7	785.1	1,397.0	645.7	685.2	689.1	1,587.6	5,789.7	1,269.3	1,920.5	1,982.6	301.0
July 31.	1,860.8	11,280.8	6,658.0	834.7	1,418.3	675.7	702.2	623.2	1,560.8	5,814.8	1,302.3	1,896.5	1,967.7	299.5
Aug. 31.	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
Sept. 30.	1,844.2	11,507.3	6,803.0	980.4	1,421.8	769.0	682.8	575.2	1,564.0	5,993.2	1,184.4	1,915.3	2,085.5	328.9
Oct. 31.	1,820.8	11,744.0	6,888.5	1,017.1	1,425.0	813.4	709.1	645.3	1,556.9	6,166.9	1,143.0	1,937.9	2,161.7	334.6

Table 1a.—Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Pol- and	Por- tugal	Ru- mania	Spain	Sweden	Tur- key	U.S.S.R.	Yugo- slavia	All other
1951—Dec. 31.	846.6	57.1	134.7	45.3	27.0	45.8	148.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	125.9
1952—Dec. 31.	1,093.3	91.1	123.9	70.4	28.5	47.3	203.1	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	219.3
1953—Dec. 31.	1,557.5	190.9	130.3	95.7	37.9	100.9	242.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	384.1
1954—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.	1,576.6	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	8.6	364.0
June 30.	1,587.6	268.6	106.8	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 31.	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. 31.	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
Sept. 30.	1,564.0	279.9	104.4	63.7	41.1	134.0	199.3	67.7	2.0	111.6	8.2	120.1	147.9	9.3	1.4	9.2	264.2
Oct. 31.	1,556.9	279.1	104.8	54.5	46.4	140.6	182.5	72.2	2.7	119.8	8.3	117.2	148.5	9.1	1.0	11.3	258.9

Table 1b.—Latin America

Date	Latin Amer- ica	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
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—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.	1,989.0	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	284.7	133.2
June 30.	1,920.5	156.6	27.6	119.6	94.2	101.5	244.6	70.7	50.5	341.3	42.1	84.3	83.1	49.7	63.9	261.3	129.5
July 31.	1,896.5	165.3	25.7	117.7	88.8	103.0	241.3	70.6	51.1	326.8	44.3	79.8	88.9	45.1	61.3	253.1	133.7
Aug. 31.	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
Sept. 30.	1,915.3	164.8	25.6	147.0	87.1	98.2	235.7	69.6	42.6	340.1	46.5	84.8	88.7	32.5	61.4	258.8	131.9
Oct. 31.	1,937.9	152.7	25.4	161.9	77.0	105.7	249.1	68.3	38.5	362.2	42.4	81.7	95.3	26.6	60.3	260.3	130.7

*Preliminary.
For footnotes see following page.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—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—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	135.1	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 30.	1,982.6	70.6	60.3	97.0	115.4	51.6	41.2	757.4	107.9	252.0	129.9	299.1	301.0	64.2	42.6	50.3	30.1	113.8
July 31.	1,967.7	72.3	61.7	77.5	107.9	47.7	43.1	773.8	106.2	258.5	121.2	297.7	299.5	70.0	42.2	45.0	32.8	109.5
Aug. 31 ^p	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
Sept. 30 ^p	2,085.5	71.9	58.1	92.0	120.0	35.5	46.5	864.6	99.6	253.1	122.9	321.3	328.9	72.3	44.3	59.6	36.9	115.8
Oct. 31 ^p	2,161.7	74.9	56.5	89.7	127.4	42.3	46.0	914.3	95.1	246.8	125.0	343.7	334.6	73.7	44.9	70.5	34.3	111.2

Table 1d.—Supplementary Areas and Countries⁵

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

^pPreliminary. n.a. available

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

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

³Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁴Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁵These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES.
BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.0
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—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.....	1,386.5	14.2	70.2	19.7	16.2	173.5	108.6	402.5	75.6	728.1	143.3	37.0
1955—Jan. 31.....	1,380.2	12.5	72.7	20.2	18.5	145.9	137.5	407.3	103.6	677.2	152.3	39.8
Feb. 28.....	1,367.8	12.0	80.1	21.9	21.9	115.9	142.6	394.4	105.3	670.6	160.0	37.6
Mar. 31.....	1,365.7	7.5	73.6	22.6	19.3	119.1	140.0	382.1	91.0	686.2	169.8	36.5
Apr. 30.....	1,380.2	8.5	78.8	22.9	20.2	96.3	127.4	354.1	103.8	694.3	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.....	1,450.4	9.9	83.7	27.7	20.5	90.8	142.7	375.3	122.3	670.8	239.1	42.9
July 31.....	1,416.4	11.7	79.9	26.3	20.9	70.3	153.9	363.0	118.2	653.0	240.0	42.2
Aug. 31 ²	1,413.9	9.8	73.8	30.3	21.5	74.4	150.8	360.6	112.2	665.5	236.3	39.4
Sept. 30 ²	1,388.0	11.3	69.0	27.4	22.7	75.6	151.6	357.6	114.6	622.4	251.8	41.7

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	9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—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.....	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.....	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
Aug. 31 ²	150.8	.5	12.5	8.7	3.0	3.5	11.7	3.2	.7	5.7	5.7	88.5	.5	6.7
Sept. 30 ²	151.6	.6	11.2	8.4	2.3	3.2	12.6	3.8	.7	6.2	5.6	91.8	.3	4.9

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—Sept. 30..	646.5	5.8	2.5	288.0	11.3	70.2	62.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31.....	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30.....	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31.....	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—Jan. 31..	677.2	5.8	2.1	252.0	15.2	97.0	52.7	3.6	3.8	111.4	1.9	12.8	15.2	8.6	6.7	62.9	25.5
Feb. 28.....	670.6	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	1.9	14.6	14.7	7.2	6.5	76.3	24.5
Mar. 31.....	686.2	5.5	3.0	220.5	18.5	87.6	64.5	4.4	4.0	127.7	1.4	17.7	15.1	5.8	8.4	78.7	23.6
Apr. 30.....	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.....	670.8	8.1	2.8	153.5	15.4	132.3	64.5	3.9	3.7	124.6	2.5	17.9	16.4	4.9	5.7	82.9	31.7
July 31.....	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
Aug. 31 ²	665.5	5.9	2.8	132.7	14.8	131.9	55.9	3.8	3.7	141.3	1.2	14.9	20.4	5.6	9.6	89.0	31.9
Sept. 30 ²	622.4	6.0	2.9	106.0	7.2	127.2	55.0	3.7	3.7	146.5	1.2	12.6	18.7	6.1	4.5	88.3	33.0

²Preliminary.

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 \$64 million dollars on Sept. 30, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

²Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

(Amounts outstanding, in millions of dollars)

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of 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—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..	189.6	8.1	4.7	4.7	.4	18.8	7.4	69.6	.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 30..	239.1	7.8	3.5	3.8	.4	19.9	7.7	92.5	.8	14.8	19.6	68.3	42.9	10.3	5.3	3.3	6.9	17.2
July 31..	240.0	7.9	4.1	3.5	.5	21.3	7.9	104.6	.4	16.7	12.9	60.3	42.2	10.2	5.1	1.5	6.7	18.7
Aug. 31 ¹ ..	236.3	7.9	3.9	3.6	.7	22.4	9.9	108.4	.5	15.2	11.2	52.4	39.4	9.3	4.7	1.6	7.1	16.7
Sept. 30 ¹ ..	251.8	8.0	3.8	4.0	.8	20.2	8.6	110.2	.6	17.3	7.6	70.7	41.7	11.1	5.0	1.4	5.9	18.3

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

(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—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.....	360.8	216.0	144.8	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
June.....	14.1	17.1	-3.0	176.1	157.5	18.6	70.4	34.1	36.2	68.9	91.8	-22.9
July.....	47.8	23.9	23.9	166.9	139.1	27.8	59.6	30.3	29.2	55.0	67.6	-12.6
August ²	180.6	24.3	156.3	134.8	115.8	19.1	40.5	20.0	20.5	53.7	73.7	-19.9
September ²	38.2	33.0	5.2	180.1	154.3	25.8	36.6	40.6	-4.0	70.6	77.6	-7.0

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	(¹)	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	(¹)	-.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—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	(¹)	-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	(¹)	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan....	2.0	66.0	2.4	(¹)	.5	20.1	17.9	3.8	44.7	-7.9	29.1	.3	-.2
Feb.....	10.2	133.0	.7	.1	-5.0	15.1	22.0	20.3	53.2	76.3	3.3	.2	(¹)
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	(¹)	-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	(¹)	-.8	41.1	39.3	80.4	78.4	6.2	(¹)	.7
June.....	.7	14.9	.7	.9	(¹)	9.0	14.8	-1.3	24.0	-8.6	-1.9	1.2	.1
July.....	3.0	48.8	.3	.1	-.3	25.8	13.4	9.0	48.4	-2.2	.6	.7	1.3
Aug. ²	2.8	172.6	1.7	.6	-.1	27.5	-1.0	4.3	32.9	132.0	6.7	.3	.6
Sept. ²	1.3	29.7	1.5	.9	.5	19.1	-8.9	6.0	19.3	-10.2	13.3	6.3	1.0

¹Preliminary.

²See footnote 1 on preceding page.

³Not reported separately until Mar. 31, 1954.

⁴Includes transactions of international institutions.

⁵Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	Inter-national institutions	Total foreign countries	Total Europe	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—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	-7	16.2	8	-2.3	5.1
June....	.1	13.3	-21.2	30.2	4.8	-2.3	1.7
July....	-9.7	26.3	-7.6	33.7	1.6	-2.7	1.2
Aug. p.	.8	-.2	-1.3	-.2	2.7	-4.4	3.1
Sept. p.	-12.4	1.5	-6.7	6.8	1.8	-2.9	2.5

²Preliminary.

¹Less than \$50,000.

TABLE 6.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1953—Dec. 31.....	423	2,586	106
1954—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
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
1955—Nov. 2.....	387	3,519	137
Nov. 9.....	400	3,554	138
Nov. 16.....	383	3,540	136
Nov. 23.....	404	3,542	137

¹Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1397, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

²U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.

³Includes bankers' acceptances, commercial paper, foreign and international bonds.

NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India
\$1 = 15 3/4 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.....	*868.0	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.....	*864.5	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.....	913.5	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—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.....		73.3	42.3	1.5	2.2	1.2	5.4	13.0	1.6	1.2	.5	.6	3.3	.6
April.....		71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	.7	2.8	.5
May.....			42.8	1.6	2.1	1.1	5.3	13.4		.9	.5	.8	3.0	.6
June.....			42.7	1.5	2.2	1.0	5.6	13.0		1.2	.2	.8		.6
July.....			43.7	1.6	2.2	1.0	4.1	13.5		.8		.8		.6
August.....			44.4		2.2	.9	5.9	13.5		1.1		.7		.6
September.....			43.6		2.2	1.1	7.0	13.8				.7		.5

¹Revised.

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.

²Estimates of United States Bureau of Mines.

³Reported by American Bureau of Metal Statistics.

⁴Yearly figures reported by United States Mint. Monthly figures reported by American Bureau of Metal Statistics.

⁵Gold 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	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30 ^p
Continental Western Europe:											
Austria.....	107 ^r	143	208	238	267	289	335	^r 329	^r 331	^r 325	341
Belgium-Luxembourg (and Belgian Congo).....	898	1,035	1,081	1,098	1,124	1,055	1,024	1,039	1,087	1,108	1,146
Denmark.....	76	101	113	127	133	124	107	102	100	85	95
Finland.....	53	55	57	64	71	73	69	72	69	69	73
France (and dependencies) ¹	896	967	1,003	1,049	1,060	1,092	1,124	1,358	1,417	1,452	1,648
Germany (Federal Republic of).....	434	691	1,053	1,225	1,381	1,503	1,822	1,999	2,125	2,155	2,247
Greece.....	49	57	89	112	123	125	105	124	141	138	145
Italy.....	633	655	714	812	841	802	874	925	957	992	1,115
Netherlands (and Netherlands West Indies and Surinam).....	524	815	1,022	1,055	1,064	1,125	1,118	1,118	1,109	1,107	1,109
Norway.....	150	160	169	171	169	178	177	148	109	116	113
Portugal (and dependencies).....	331	374	437	469	499	516	537	560	570	571	580
Spain (and dependencies).....	128	130	138	150	136	142	174	188	209	225	237
Sweden.....	224	275	309	335	337	342	399	406	386	383	412
Switzerland.....	1,973	2,053	2,120	2,133	2,134	2,105	2,172	2,185	2,149	2,170	2,196
Turkey.....	165	151	157	157	153	151	150	152	154	156	153
Other ²	477	712	839	887	972	1,004	928	^r 947	^r 1,016	^r 1,239	1,270
Total.....	7,118	8,374	9,509	10,082	10,464	10,626	11,115	11,652	11,929	12,291	12,880
Sterling Area:											
United Kingdom.....	2,843	2,318	3,051	3,009	3,198	3,536	3,388	3,190	3,137	3,139	2,800
United Kingdom dependencies.....	99	113	111	108	105	105	104	103	103	102	100
India.....	309	312	340	346	329	338	320	334	334	344	339
Union of South Africa.....	197	194	214	214	221	225	234	232	236	242	251
Other.....	326	347	354	373	371	373	371	381	395	405	426
Total.....	3,774	3,284	4,070	4,050	4,224	4,577	4,417	4,240	4,205	4,232	3,916
Canada.....	2,157	2,492	2,292	2,417	2,487	2,463	2,543	2,616	2,493	2,539	2,623
Latin America:											
Argentina.....	518	427	518	501	541	548	576	531	523	528	536
Bolivia.....	51	45	41	40	35	36	35	32	26	28	26
Brazil.....	417	390	481	423	431	417	413	442	417	442	469
Chile.....	99	121	134	121	102	103	117	112	118	136	129
Colombia.....	154	194	202	236	247	317	254	308	183	188	184
Cuba.....	575	515	587	531	548	532	477	423	420	431	422
Dominican Republic.....	58	56	57	51	61	68	73	72	75	83	82
Guatemala.....	54	61	63	65	80	75	64	62	72	78	70
Mexico.....	366	375	325	341	329	258	315	391	427	419	³ 418
Panama, Republic of.....	68	81	102	90	93	88	76	74	79	84	85
Peru.....	93	107	106	104	109	103	110	118	114	118	124
El Salvador.....	54	55	63	56	80	74	58	59	72	79	61
Uruguay.....	306	301	311	337	329	335	329	317	308	291	277
Venezuela.....	445	519	571	595	562	621	614	597	591	664	662
Other.....	^r 102	^r 132	^r 145	^r 130	^r 163	^r 146	^r 147	^r 134	^r 140	^r 140	205
Total.....	3,360	3,379	3,706	3,621	3,710	3,721	3,658	^r3,672	^r3,565	^r3,709	3,750
Asia:											
Indonesia.....	421	296	198	184	166	140	168	181	194	211	216
Iran.....	163	157	168	181	185	172	164	169	178	190	174
Japan.....	729	929	1,055	951	800	740	794	851	841	884	992
Philippines.....	337	324	318	304	319	308	318	266	264	263	266
Thailand.....	210	294	304	281	268	243	238	236	245	243	235
Other.....	325	360	374	401	451	444	465	520	551	601	618
Total.....	2,185	2,360	2,417	2,302	2,189	2,047	2,147	2,223	2,273	2,392	2,501
Eastern Europe⁴.....	309	307	314	306	308	309	308	309	310	311	308
All other:											
Egypt.....	285	234	218	217	224	226	219	221	228	224	234
Other.....	42	49	63	67	74	67	70	69	71	84	85
Total.....	327	283	281	284	298	293	289	290	299	308	319
Total foreign countries.....	19,230	20,479	22,589	23,062	23,680	24,036	24,477	^r25,002	^r25,074	^r25,782	26,297
International⁵.....	3,171	3,287	3,212	3,331	3,401	3,364	3,536	3,560	3,565	3,677	3,673
Grand total.....	22,401	23,766	25,801	26,393	27,081	27,400	28,013	^r28,562	^r28,639	^r29,459	29,970

^pPreliminary.^rRevised.¹Includes gold reserves of Bank of France and French dependencies only.²Includes 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.³Includes latest available figure (July 31) for Mexican gold reserves.⁴Excludes gold reserves of the U. S. S. R.⁵Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,400	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—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	(*)	322	1,083	43	.....	186	31	23
Feb....	.....	21,716	21,788	371	797	(*)	322	1,086	43	.....	186	31	23
Mar....	37,500	21,719	21,763	371	824	(*)	322	1,097	43	.....	186	31	23
Apr....	.....	21,671	21,724	371	839	.....	322	1,103	43	.....	186	31	23
May....	.....	21,674	21,727	371	848	.....	322	1,111	43	.....	186	31	23
June....	37,730	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	371	850	.....	322	1,134	42	.....	186	31	23
Sept....	*37,870	21,684	21,745	371	877	.....	322	1,141	42	.....	186	31	23
Oct....	.....	21,686	21,747	.....	920	.....	322	1,150	.....	.....	181	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—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	346	78	804	45	38	35
July....	174	576	776	27	247	.....	138	.....	78	804	45	48	35
Aug....	174	576	802	27	247	.....	138	.....	.....	804	45	48	35
Sept....	174	576	825	27	247	.....	138	.....	.....	804	45	48	35
Oct....	.....	576	.....	.....	247	.....	138	.....	.....	836	45	48	.....

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	\$1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$3,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Dec....	361	29	176	54	218	1,459	113	143	\$2,518	227	373	1,702	193
1954—Oct....	422	29	199	56	224	1,513	113	144	\$2,936	227	403	1,734	193
Nov....	427	29	194	56	246	1,513	113	144	\$2,925	227	403	1,736	193
Dec....	429	29	199	56	265	1,513	113	144	\$2,762	227	403	1,740	196
1955—Jan....	431	29	195	56	265	1,512	113	144	\$2,763	227	403	1,744	198
Feb....	431	29	201	56	265	1,501	113	144	\$2,681	227	403	1,744	209
Mar....	438	29	203	56	265	1,499	113	144	\$2,667	227	403	1,744	204
Apr....	438	29	208	56	258	1,493	113	144	\$2,686	227	403	1,744	204
May....	438	29	207	56	263	1,473	113	144	\$2,686	227	403	1,745	207
June....	436	29	212	56	264	1,485	113	144	\$2,680	227	403	1,745	230
July....	422	29	215	56	264	1,495	112	144	\$2,544	227	403	1,747	227
Aug....	425	29	212	56	264	1,501	112	144	\$2,457	227	403	1,751	226
Sept....	425	28	214	56	264	1,513	.....	144	\$2,345	216	403	1,751	215
Oct....	.....	28	.....	56	270	1,535	.....	144	\$2,297	.....	403	1,751	208

*Preliminary.

¹Includes 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.

²Includes 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."

³Less than \$500,000.

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

⁵Exchange 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	.....	.....	.....	.....
July-Sept..	8.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	¹ -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	.....	.....	.....
July-Sept..	11.0	.....	-1	-2.2	.....	.....

¹Includes Bank for International Settlements.

²Includes sale of 114.3 million dollars of gold to Italy.

³Includes sales of 185.3 million dollars of gold to China.

⁴Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

⁵Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	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—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	.....	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	.....	5.6
July...	21,682	21,734	4.4	1.6	.....	4.1
Aug...	21,682	21,732	-2.2	3.6	-2.9	5.9
Sept...	21,684	21,745	12.7	4.4	10.6	7.0
Oct...	21,686	21,747	2.0	10.4	-7.1	6.8
Nov...	² 21,688	² 21,751	² 3.8	²	⁴ -27.0	²

²Preliminary.

¹See footnote 2 on opposite page.

²Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,917.5 million dollars on Nov. 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	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	440	464	485	466	478
Other currencies and securities ¹	977	996	1,001	1,010	1,049
Effective loans ²	1,837	1,796	1,694	1,738	1,620
Other assets ³	36	52	35	37	33
IBRD bonds outstanding	849	852	838	849	850
Undisbursed loans	429	456	386	420	336
Other liabilities	9	10	11	11	9
Reserves	193	184	174	165	154
Capital ⁴	1,810	1,806	1,806	1,806	1,831

Country ⁴	Loans as of October 31, 1955					Outstanding Total Sold to others ⁵
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid		
Australia	258.5	217.6	40.9	1.6	216.1	20.9
Belgium	106.0	92.7	13.3	2.5	90.2	18.0
Brazil	194.1	148.1	46.0	4.7	143.3	3.5
Chile	37.3	19.9	17.4	4.4	15.5	5.3
Colombia	94.7	51.6	43.1	6.3	45.2	3.0
Denmark	40.0	40.0		1.9	38.1	1.3
Finland	50.1	40.0	10.1	8.1	31.9	2.3
France	267.5	254.5	13.0	8.3	246.2	21.6
India	125.1	62.1	63.0	16.6	45.5	5.7
Italy	90.0	32.8	57.2		32.8	6.0
Japan	45.5	32.1	13.4		32.1	6.1
Lebanon	27.0		27.0			
Mexico	141.3	96.6	44.7	4.9	91.7	2.4
Netherlands	221.5	221.5		134.6	86.8	8.3
Norway	50.0	50.0			50.0	2.0
Pakistan	77.3	31.1	46.1	3.4	27.8	2.0
Peru	36.0	10.3	25.7	6	9.7	3.1
Thailand	37.4	24.2	13.2	1.0	23.3	
Turkey	61.0	39.9	21.1	4	39.5	
Union of S. Africa	110.0	110.0		3.4	106.6	13.1
United Kingdom	66.0	61.2	4.8		61.2	14.7
Uruguay	38.5	31.4	7.1	1.7	29.7	2
Yugoslavia	60.7	55.6	5.1	3.5	52.2	
Other	154.5	60.8	93.7	10.3	50.5	4.6
Total	62,390.0	1,784.1	605.9	218.0	1,566.1	7139.5

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	88,863	88,853	88,853	8,853	8,853
Accumulated net income	-11	-11	-10	-9	-9

Country ⁹	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955			1954
			Sept.	Aug.	July	Sept.
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	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	12.6	12.6	53.3
Indonesia	110	15.5	15.0	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	10.0	10.0
Turkey	43	10.8	20.0	20.0	20.0	27.0
United States	2,750	687.5	-382.9	-382.9	-332.9	-455.8

¹Currencies include demand obligations held in lieu of deposits.
²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁶Includes 170 million dollars in loans not yet effective.
⁷Includes 122 million dollars not guaranteed by the Bank.
⁸Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).
⁹Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
¹⁰Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion	Liabilities of banking department				
	Gold ¹	Other assets	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26	.4	21,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27	.4	21,750.0	21.3	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25	.4	21,775.0	25.6	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29	.4	21,825.0	45.1	5.7	301.6	1,782.7	246.6	14.2	.5	72.9	18.2
July 27	.4	21,875.0	16.9	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31	.4	21,825.0	45.5	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28	.4	21,800.0	36.4	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26	.4	1,800.0	37.3	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.8

¹On Sept. 19, 1949, the official buying price of the Bank of England for gold was increased from 172 shillings and threepence to 248 shillings per fine ounce. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

²Fiduciary issue decreased by 50 million pounds on Jan. 20 and Aug. 17, and by 25 million on Sept. 7; increased by 25 million on Apr. 6 and May 4, and by 50 million on June 8 and July 20. For details on previous changes, see BULLETIN for February 1955, p. 226.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
			Short- term	Other			Chartered banks	Dominion govern- ment	Other	
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—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
Sept. 30.....		60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8
Oct. 31.....		56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ²	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits		
			Open market	Special	Other	Current	Other			Government	ECA	Other
1945—Dec. 27...	129,817	68	17,980	303	25,548	445,447	24,734	570,006	12,048	57,755	4,087	
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Dec. 29...	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	158,973	19,377
1950—Dec. 28...	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720
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
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
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
1954—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
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
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
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
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
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
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
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
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
Aug. 25...	201,282	200,186	190,030	7,462	1,042,874	190,000	579,349	371,580	2,588,468	83	8,841	116,452
Sept. 29...	201,282	200,195	235,818	14,853	1,076,626	190,000	557,949	409,794	2,692,538	95	4,223	133,979
Oct. 27...	201,282	200,231	245,399	30,002	1,060,834	190,000	545,249	429,910	2,691,418	69	870	138,176

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

²For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

³Includes advance to Stabilization Fund, amounting to 292.8 billion francs on Oct. 27.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,623	Deposits.....	558,130	603,708	664,210	511,703
Other gold and foreign exchange.....		519	678	1,653	Other liabilities and capital.....	190,925	176,662	171,595	123,954
Government securities.....		4,049	4,056	3,710	Central Bank of Costa Rica (thousands of colones):				
Rediscounts and loans to banks.....		78,231	77,008	65,594	Gold.....	11,503	11,503	11,503	11,503
Other assets.....		435	362	278	Foreign exchange.....	109,968	117,950	124,649	48,502
Currency circulation.....		32,734	32,042	27,773	Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Deposits—Nationalized.....		45,575	45,385	39,666	Loans and discounts.....	82,704	74,472	68,363	121,244
Other sight obligations.....		914	812	603	Securities.....	6,558	4,158	2,858	3,828
Other liabilities and capital.....		5,634	5,489	4,816	Other assets.....	26,321	28,129	24,344	26,581
Commonwealth Bank of Australia (thousands of pounds):					Note circulation.....	150,580	147,068	146,332	140,041
Gold and foreign exchange.....	297,262	313,286	333,104	425,542	Demand deposits.....	59,829	63,242	60,125	47,368
Checks and bills of other banks.....	5,654	4,304	5,632	5,863	Other liabilities and capital.....	33,677	32,934	32,292	31,281
Securities (incl. Government and Treasury bills).....	526,560	508,739	499,780	467,859	National Bank of Cuba (thousands of pesos):				
Other assets.....	62,552	65,582	58,557	60,551	Gold.....	180,873	185,878	185,878	185,875
Note circulation.....	370,753	370,253	367,753	352,327	Foreign exchange (net).....	133,939	127,413	110,825	33,202
Deposits of Trading Banks:					Foreign exchange (Stabilization Fund).....	204,800	196,770	199,742	246,740
Special.....	265,444	265,444	265,444	310,670	Net claim on Int'l. Fund ²	12,512	12,512	12,512	12,512
Other.....	31,558	35,950	34,441	36,677	Loans and discounts.....	48,334	47,688	45,602	42,663
Other liabilities and capital.....	224,274	220,263	229,435	260,142	Credits to Government.....	66,729	64,906	59,844	58,379
Austrian National Bank (millions of schillings):					Other assets.....	79,889	79,534	79,055	77,764
Gold.....	1,742	1,742	557	498	Note circulation.....	407,615	411,389	414,647	418,322
Foreign exchange (net).....	7,540	7,881	8,038	9,674	Deposits.....	298,436	282,794	258,915	219,857
Loans and discounts.....	5,641	5,426	5,437	5,158	Other liabilities and capital.....	21,025	20,517	19,897	18,958
Claim against Government.....	1,557	1,557	1,857	1,776	National Bank of Czechoslovakia³ (millions of kroner):				
Other assets.....	981	822	498	22	Gold.....	68	68	68	69
Note circulation.....	12,508	12,508	12,660	11,575	Foreign exchange.....	649	688	658	730
Deposits—Banks.....	1,515	1,465	1,535	2,890	Loans and discounts.....	192	176	179	322
Other.....	654	739	567	812	Securities.....	558	480	477	510
Blocked.....	1,415	1,424	1,626	1,850	Govt. compensation account.....	3,124	3,124	3,125	3,215
Other liabilities and capital.....	1,370	1,292			Other assets.....	816	837	919	383
National Bank of Belgium (millions of francs):					Note circulation.....	2,007	1,959	1,926	1,964
Gold.....	45,993	43,831	42,518	37,976	Deposits—Government.....	1,481	1,458	1,429	1,279
Foreign claims and balances (net).....	9,866	10,555	10,769	12,205	Other.....	1,654	1,698	1,816	1,739
Loans and discounts.....	7,009	6,956	8,055	6,180	Other liabilities and capital.....	265	259	256	246
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Central Bank of the Dominican Republic (thousands of pesos):				
Government securities.....	9,020	9,352	8,238	9,882	Gold.....	12,076	12,076	12,076	12,076
Other assets.....	5,178	5,185	5,179	4,667	Foreign exchange (net).....	14,441	13,339	12,134	24,521
Note circulation.....	104,573	105,047	104,629	100,371	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Deposits—Demand.....	3,536	1,853	1,175	1,820	Loans and discounts.....	2,500	3,030	3,274	3,165
ECA.....	56	56	55	89	Government securities.....	8,890	8,890	8,890	9,420
Other liabilities and capital.....	3,562	3,583	3,560	3,291	Other assets.....	14,906	14,917	14,783	7,456
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Apr.)*		Note circulation.....	42,318	41,879	41,582	38,359
Gold at home and abroad.....			495	1,515	Demand deposits.....	8,980	8,917	8,179	17,243
Foreign exchange (net).....			854	111,150	Other liabilities and capital.....	2,765	2,706	2,646	2,286
Loans and discounts.....			26,019	10,906	Central Bank of Ecuador (thousands of sucres):				
Government securities.....			2,505	2,505	Gold.....		343,526	343,477	342,752
Other assets.....			894	3,594	Foreign exchange (net).....		48,590	30,393	165,719
Note circulation.....			23,159	19,294	Net claim on Int'l. Fund ²		18,757	18,757	18,757
Deposits.....			3,493	3,600	Credits—Government.....		398,052	411,145	375,652
Other liabilities and capital.....			4,115	6,777	Other.....		244,807	252,234	240,427
Central Bank of Ceylon (thousands of rupees):					Other assets.....		275,076	265,052	210,877
Foreign exchange.....	648,280	640,579	638,115	484,519	Note circulation.....		683,145	679,907	726,945
Advances to Government.....				23,300	Demand deposits—Private banks.....		188,923	203,468	230,678
Government securities.....	18,176	19,050	19,150	19,014	Other.....		170,962	163,231	160,259
Other assets.....	6,133	10,083	8,037	5,254	Other liabilities and capital.....		285,778	274,453	236,302
Currency in circulation.....	416,648	409,372	394,367	380,973	National Bank of Egypt (thousands of pounds):				
Deposits—Government.....	50,456	47,951	103,031	7,279	Gold.....	60,553	60,553	60,553	60,553
Banks.....	144,300	153,530	110,627	92,532	Foreign assets.....	160,507	164,131	170,780	18,628
Other liabilities and capital.....	61,185	58,861	57,277	51,302	Egyptian Govt. securities.....	78,875	74,290	74,205	271,676
Central Bank of Chile (millions of pesos):					Clearing and other accounts (net).....	-18,596	-18,578	-18,545	
Gold.....		5,811	5,811	5,712	Loans and discounts.....	22,310	17,488	15,699	26,799
Foreign exchange (net).....		1,052	295	979	Other assets.....	3,168	2,680	2,509	2,845
Discounts for member banks.....		5,147	5,493	3,139	Note circulation.....	174,947	160,791	157,117	185,367
Loans to Government.....		16,270	16,270	11,468	Deposits—Government.....	20,069	24,814	29,040	76,966
Other loans and discounts.....		15,034	14,711	9,134	Other.....	90,012	93,310	96,805	107,378
Other assets.....		6,195	5,608	3,421	Other liabilities and capital.....	21,788	21,649	22,239	10,791
Note circulation.....		36,802	36,177	22,132	Central Reserve Bank of El Salvador (thousands of colones):				
Deposits—Bank.....		4,943	4,196	3,510	Gold.....	71,182	71,229	71,280	71,966
Other.....		1,440	2,113	610	Foreign exchange (net).....	28,718	39,995	47,013	20,658
Other liabilities and capital.....		6,325	5,703	7,601	Net claim on Int'l. Fund ²	1,569	1,569	1,569	1,568
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....	56,009	50,076	49,876	45,138
Gold and foreign exchange.....	230,293	257,408	268,339	361,549	Government debt and securities.....	7,381	9,071	7,366	5,723
Net claim on Int'l. Fund ²	24,380	24,380	24,380	24,379	Other assets.....	6,853	7,405	7,373	7,338
Loans and discounts.....	555,170	554,152	610,014	459,965	Note circulation.....	87,099	87,845	87,953	87,525
Government loans and securities.....	471,058	460,742	461,256	325,604	Deposits.....	74,531	81,609	86,803	53,186
Other assets.....	102,485	101,822	99,905	105,982	Other liabilities and capital.....	10,081	9,890	9,719	11,680
Note circulation.....	634,331	618,134	628,089	641,822					

*Latest month available.

¹Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.²Represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.³For last available report (March 1950), see BULLETIN for September 1950, p. 1262.⁴Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Finland (millions of markkaa):					Central Bank of Ireland (thousands of pounds):				
Gold.....	7,347	7,096	6,882	6,946	Gold.....	2,646	2,646	2,646	2,646
Foreign assets and liabilities (net).....	29,716	28,522	26,846	*28,261	Sterling funds.....	70,863	68,558	67,274	67,331
Loans and discounts.....	24,117	20,925	18,864	*15,300	Note circulation.....	73,509	71,204	69,920	69,977
Securities—Government.....	20,000	20,000	20,000	20,000	Bank of Israel (thousands of pounds):				
Other.....	2,008	2,040	2,064	2,179	Gold.....		2,032	2,026	
Other assets.....	11,029	11,075	9,160	1,976	Foreign exchange.....		84,184	101,004	
Note circulation.....	51,433	50,634	50,376	46,498	Clearing accounts (net).....		4,294	6,006	
Deposits.....	23,426	19,699	16,866	12,749	Loans and discounts.....		10,842	10,074	
Other liabilities and capital.....	19,357	19,325	16,573	15,416	Advances to Government.....		38,365	25,100	
Bank of German States ¹ (millions of German marks):					Other Government accounts.....		16,546	17,228	
Gold.....	3,566	3,463	3,370	2,514	Government securities.....		128,866	125,096	
Foreign exchange.....	9,046	9,008	8,952	8,259	Other assets.....		14,448	15,371	
Loans and discounts.....	3,210	3,061	1,961	1,632	Notes and coin in circulation.....		184,357	179,586	
Loans to Government.....	4,252	4,177	4,246	4,401	Deposits—Government.....		7,825	8,015	
Other assets.....	837	882	1,020	1,121	Other.....		92,503	100,124	
Note circulation.....	13,241	13,337	12,920	12,127	Other liabilities and capital.....		14,892	14,179	
Deposits—Government.....	2,515	2,309	1,727	1,103	Bank of Italy (billions of lire):				
Banks.....	3,369	3,127	2,985	2,616	Gold.....		4	4	4
Other.....	219	224	218	220	Foreign exchange.....		76	76	82
Other liabilities and capital.....	1,566	1,594	1,700	1,861	Advances to Treasury.....		567	567	567
Bank of Greece (millions of drachmae):					Loans and discounts.....		396	374	379
Gold and foreign exchange (net).....		5,619	5,544	4,679	Government securities.....		376	381	322
Loans and discounts.....		208	168	205	Other assets.....		918	935	859
Advances—Government.....		9,425	9,489	8,609	Note circulation.....		1,496	1,506	1,481
Other.....		4,940	4,970	4,538	Deposits—Government.....		29	29	35
Other assets.....		1,627	1,564	1,985	Demand.....		74	83	56
Note circulation.....		4,273	4,130	3,582	Other.....		587	566	510
Deposits—Government.....		1,195	1,197	1,441	Other liabilities and capital.....		152	153	143
Reconstruction and relief accts.....		7,611	7,611	7,006	Bank of Japan (millions of yen):				
Other.....		4,042	4,054	3,359	Bullion.....		448	448	448
Other liabilities and capital.....		4,699	4,742	4,630	Advances to Government.....		1,250	1,250	1,377
Bank of Guatemala (thousands of quetzales):					Loans and discounts.....		98,199	159,892	181,554
Gold.....	27,227	27,227	27,227	27,228	Government securities.....		461,140	393,215	413,334
Foreign exchange (net).....	15,506	18,153	21,480	3,884	Other assets.....		206,960	192,376	164,881
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Note circulation.....		549,348	529,847	540,849
Reductions and advances.....	9,958	7,275	6,098	11,390	Deposits—Government.....		51,165	65,271	69,412
Other assets.....	41,955	41,650	36,913	46,564	Other.....		83,230	74,231	67,573
Circulation—Notes.....	48,769	48,201	47,647	50,720	Other liabilities.....		84,254	77,831	83,633
Coin.....	3,745	3,698	3,674	3,701	Bank of Mexico (millions of pesos):				
Deposits—Government.....	7,341	8,719	7,096	6,309	Monetary reserve ⁵		1,630	1,614	1,582
Banks.....	15,921	15,437	16,287	9,919	"Authorized" holdings of securities, etc.....		4,777	4,611	4,457
Other liabilities and capital.....	20,121	19,501	18,264	19,667	Bills and discounts.....		326	412	474
National Bank of Hungary ²					Other assets.....		499	519	504
Reserve Bank of India (millions of rupees):					Note circulation.....		4,501	4,369	4,374
Issue department:					Demand liabilities.....		2,019	2,087	1,953
Gold at home and abroad.....	400	400	400	400	Other liabilities and capital.....		712	700	690
Foreign securities.....	6,271	6,718	6,220	6,232	Netherlands Bank (millions of guilders):				
Indian Govt. securities.....	5,436	4,889	5,437	4,177	Gold.....		3,166	3,046	3,015
Rupee coin.....	1,111	1,121	1,101	1,064	Silver (including subsidiary coin).....		36	32	30
Note circulation.....	13,059	12,802	12,851	11,619	Foreign assets (net).....		1,362	1,441	1,295
Banking department:					Loans and discounts.....		35	31	30
Notes of issue department.....	160	326	307	253	Govt. debt and securities.....		622	622	735
Balances abroad.....	853	477	955	1,022	Other assets.....		405	395	400
Bills discounted.....	72	143	123	35	Note circulation—Old.....		28	28	29
Loans to Government.....		20	8	7	New.....		3,866	3,715	3,770
Other assets.....	824	851	1,027	1,221	Deposits—Government.....		214	274	345
Deposits.....	1,531	1,488	2,087	2,266	ECA.....		514	514	803
Other liabilities and capital.....	378	329	333	273	Other.....		790	851	693
Bank Indonesia (millions of rupiahs):					Other liabilities and capital.....		213	205	203
Gold and foreign exchange (net).....	1,530	1,403	1,266	917	Reserve Bank of New Zealand (thousands of pounds):				
Loans and discounts.....	623	477	423	503	Gold.....		6,161	6,161	6,174
Advances to Government.....	8,840	9,619	9,581	7,990	Foreign exchange reserve.....		53,919	55,117	62,661
Other assets.....	416	404	379	354	Loans and discounts.....		17,739	27,948	13,464
Note circulation.....	8,145	8,236	8,210	6,525	Advances to State or State undertakings.....		30,779	18,946	34,365
Deposits—ECA.....	495	495	495	495	Investments.....		33,263	33,257	33,421
Other.....	1,949	2,281	2,077	2,220	Other assets.....		1,767	1,276	1,301
Other liabilities and capital.....	819	892	868	524	Note circulation.....		68,618	68,344	69,169
Bank Melli Iran ³ (millions of rials):					Demand deposits.....		66,227	65,826	73,780
Gold.....	4,242	4,242	4,242	4,242	Other liabilities and capital.....		8,783	8,534	8,436
Foreign exchange.....	244	244	244	224	Bank of Norway (millions of kroner):				
Gold contribution to Int'l. Fund.....	282	282	282	282	Gold.....		208	203	203
Government secured debt.....	7,187	7,187	7,187	6,354	Foreign assets (net).....		—84	—49	—67
Government loans and discounts.....	10,800	10,749	11,073	10,225	Clearing accounts (net).....		—38	—44	—50
Other loans and discounts.....	4,719	4,840	4,476	3,906	Loans and discounts.....		80	75	77
Securities.....	411	410	411	848	Securities.....		91	84	76
Other assets.....	2,703	2,855	2,905	2,011	Occupation account (net).....		5,546	5,546	5,546
Note circulation.....	9,938	9,873	9,912	10,071	Other assets.....		94	83	56
Deposits—Government.....	5,097	5,169	5,114	3,505	Note circulation.....		3,161	3,156	3,168
Banks.....	1,131	1,198	1,262	1,112	Deposits—Government.....		1,395	1,415	1,278
Other.....	11,093	11,421	11,317	10,170	Banks.....		428	439	491
Other liabilities and capital.....	3,330	3,157	3,215	3,256	FOA.....		103	103	214
					Other liabilities and capital.....		812	784	771

¹Revised.

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.

⁵Bank began operations in December 1954.

⁶Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	594	582		494
Gold at home and abroad ¹ ..	114	114	114	81	Foreign assets.....	1,096	1,087	1,047	1,416
Sterling securities.....	644	594	594	382	Net claim on Int'l. Fund ²	129	129	129	129
Pakistan Govt. securities....	1,074	1,024	1,024	1,339	Swedish Govt. securities and ad-				
Govt. of India securities....	275	275	275	147	vances to National Debt Office ³	3,210	2,839	2,866	2,642
India currency.....	431	431	431	300	Other domestic bills and advances	29	159	68	44
Rupee coin.....	34	40	46	55	Other assets.....	1,026	1,017	1,015	883
Notes in circulation.....	2,493	2,407	2,380	2,209	Note circulation.....	4,924	4,861	4,775	4,730
Banking department:					Demand deposits—Government..	106	97	106	105
Notes of issue department....	80	73	104	94	Other.....	285	96	131	85
Bills discounted.....	20	2		13	Other liabilities and capital....	768	760	695	688
Loans to Government.....	12	12	30	99	Swiss National Bank (millions of				
Other assets.....	559	642	601	384	francs):				
Deposits.....	564	642	643	460	Gold.....	6,415	6,323	6,268	6,321
Other liabilities and capital..	107	86	92	131	Foreign exchange.....	578	627	561	508
Central Bank of Paraguay					Loans and discounts.....	174	177	149	107
(thousands of guaranies):					Other assets.....	96	98	101	94
Gold.....			(July)*	3,984	Note circulation.....	5,222	5,228	5,131	5,066
Foreign exchange (net).....				30,853	Other sight liabilities.....	1,830	1,788	1,743	1,758
Net claim on Int'l. Fund ²				7,915	Other liabilities and capital....	212	209	204	206
Loans and discounts.....				1,101,775	Central Bank of the Republic of				
Government loans and securities.				496,375	Turkey (millions of pounds):				
Other assets.....				281,002	Gold.....	402	402	402	402
Note and coin issue.....				845,299	Foreign exchange and foreign				
Deposits—Government.....				194,739	clearings.....	175	171	188	194
Other.....				147,398	Loans and discounts.....	3,488	3,438	3,235	2,637
Other liabilities and capital..				734,557	Securities.....	30	30	30	30
Central Reserve Bank of Peru					Other assets.....	134	128	131	98
(millions of soles):					Note circulation.....	1,963	1,936	1,759	1,554
Gold and foreign exchange.....		578	548	379	Deposits—Gold.....	155	154	154	154
Net claim on Int'l. Fund ²		67	67	67	Other.....	1,550	1,559	1,551	1,166
Loans and discounts to banks..		688	648	647	Bank of the Republic of Uruguay				
Loans to Government.....		1,101	1,129	1,144	(thousands of pesos):				
Other assets.....		142	174	109	Gold.....	327,411	344,167		344,167
Note circulation.....		1,834	1,842	1,728	Silver.....		10,743	10,634	8,644
Deposits.....		518	469	375	Advances to State and Govern-				
Other liabilities and capital..		224	256	244	ment bodies.....	176,702	164,541	146,291	
Central Bank of the Philippines					Other loans and discounts.....	476,237	469,231	377,729	
(thousands of pesos):					Other assets.....	934,586	885,492	567,781	
Gold.....	27,714	25,297	25,099	18,813	Note circulation.....	460,324	464,272	456,805	
Foreign exchange.....	307,356	331,870	345,656	410,002	Deposits—Government.....	153,702	148,697	159,756	
Net claim on Int'l. Fund ²	9,504	9,504	9,504	29,504	Other.....	350,146	327,843	322,563	
Loans.....	30,504	11,964	76,254	37,388	Other liabilities and capital..	961,507	933,251	505,488	
Domestic securities.....	366,892	353,326	303,933	225,573	Central Bank of Venezuela (mil-				
Other assets.....	164,925	166,547	166,078	168,008	lions of bolivares):				
Circulation—Notes.....	599,167	587,259	582,991	604,784	Gold.....	1,234	1,234	1,234	1,233
Coin.....	86,569	86,613	86,767	85,110	Foreign exchange (net).....	412	425	321	218
Demand deposits.....	170,202	174,717	208,102	138,702	Other assets.....	133	123	164	168
Other liabilities and capital..	50,957	49,919	48,663	60,693	Note circulation.....	1,032	1,016	1,022	990
Bank of Portugal (millions of					Deposits.....	263	260	297	202
escudos):					Other liabilities and capital..	484	506	399	427
Gold.....		5,536	5,496	5,479	National Bank of Federal People's				
Foreign exchange (net).....		13,276	13,175	13,097	Republic of Yugoslavia (millions				
Loans and discounts.....		912	912	890	of dinars):				
Advances to Government.....		1,386	1,383	1,408	Gold.....		4,612	4,589	4,269
Other assets.....		1,358	1,353	1,056	Gold contribution to Int'l. Fund.		2,369	2,369	2,369
Note circulation.....		10,546	10,484	10,012	Foreign assets.....		57,647	57,763	66,407
Demand deposits—Government.		1,548	1,732	2,305	Loans (short-term).....		730,298	715,891	725,745
ECA.....		101	101	17	Government debt (net).....		17,619	27,102	-24,138
Other.....		7,697	7,424	7,377	Other assets.....		52,366	51,275	47,009
Other liabilities and capital..		2,575	2,579	2,219	Notes and coin in circulation...		87,067	86,891	82,577
South African Reserve Bank					Demand deposits.....		196,038	194,062	187,355
(thousands of pounds):					Foreign liabilities.....		103,398	102,130	107,901
Gold.....	74,716	75,936	75,063	70,431	Long-term liabilities (net)....		367,753	368,290	354,549
Foreign bills.....	30,285	31,020	38,980	52,494	Other liabilities and capital..		110,655	107,616	89,279
Other bills and loans.....	21,219	24,527	21,796	9,745	Bank for International Settle-				
Other assets.....	53,424	54,349	53,983	45,443	ments (millions of Swiss gold				
Note circulation.....	107,069	107,357	107,154	101,458	francs):				
Deposits.....	53,479	61,366	65,461	57,581	Gold in bars.....	636	658	692	589
Other liabilities and capital..	19,195	17,109	17,206	19,073	Cash on hand and with banks...	78	77	67	760
Bank of Spain (millions of pesetas):					Rediscountable bills and accept-				
Gold.....	615	615	615	613	ances (at cost).....	313	296	287	303
Silver.....	321	323	323	323	Time funds at interest.....	145	152	151	346
Government loans and securities.	15,959	15,783	15,940	14,838	Sundry bills and investments...	439	391	398	473
Other loans and discounts.....	32,403	32,020	31,233	28,022	Funds invested in Germany....	297	297	297	297
Other assets.....	40,469	41,100	39,235	37,636	Other assets.....	1	2	1	4
Note circulation.....	45,216	44,849	43,948	41,083	Demand deposits (gold).....	518	464	456	432
Deposits—Government.....	4,151	4,496	4,992	5,900	Short-term deposits:				
Other.....	5,170	4,608	4,490	3,074	Central banks—Own account..	854	866	893	1,098
Other liabilities and capital..	35,231	35,888	33,916	31,375	Other.....	20	27	29	31
					Long-term deposits: Special....	229	229	229	229
					Other liabilities and capital....	288	287	286	283

*Latest month available. *Revised.

¹On July 31, 1955 gold revalued from 115.798 to 166.667 rupees per troy ounce of fine gold.

²Represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Oct. 31	Date effective	Central bank of—	Rate Oct. 31	Date effective
	Canada	United Kingdom	France	Germany ¹	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1949.....	1½	2	3	4	3½	2½	2½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3	May 25, 1954
June 8, 1950.....			2½					Austria.....	4½	May 20, 1955	Italy.....	4	Apr. 6, 1950
Sept. 11.....					3½			Belgium.....	3	Aug. 4, 1955	Japan.....	7.3	Aug. 10, 1955
Sept. 26.....						3		Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
Oct. 17.....	2												
Oct. 27.....				6									
Dec. 1.....							3	Canada.....	2½	Oct. 12, 1955	Netherlands.....	2½	Apr. 7, 1953
Apr. 17, 1951.....						4		Ceylon.....	2½	June 11, 1954	New Zealand.....	7	Oct. 19, 1955
July 5.....					3½			Chile.....	4½	June 13, 1935	Norway.....	3½	Feb. 14, 1955
Sept. 13.....					3½			Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1954
Oct. 11.....			3					Costa Rica.....	5	Apr. 1, 1954			
Nov. 8.....		2½											
Nov. 9.....			4										
Jan. 22, 1952.....						3½		Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
Mar. 12.....		4						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
May 29.....				5				Egypt.....	3	Nov. 15, 1952	South Africa.....	4½	Sept. 29, 1955
Aug. 1.....						3		El Salvador.....	3	Mar. 22, 1950	Spain.....	3½	July 1, 1954
Aug. 21.....				4½				Finland.....	5	Dec. 1, 1954	Sweden.....	3½	Apr. 19, 1955
Dec. 18.....				4									
Jan. 8, 1953.....								France.....	3	Dec. 2, 1954	Switzerland.....	1½	Nov. 26, 1936
Apr. 7.....						2½		Germany ¹	3½	Aug. 4, 1955	Turkey.....	4½	June 28, 1955
June 11.....		3½	3½	3½				Greece.....	9	Jan. 1, 1955	United Kingdom.....		
Sept. 17.....					2½			India.....	3½	Nov. 15, 1951	U.S.S.R.....	4½	Feb. 24, 1955
Oct. 29.....							2½	Indonesia.....	3	Apr. 1, 1946		4	July 1, 1936
Nov. 20.....													
Feb. 4, 1954.....			3½										
May 13.....		3											
May 20.....				3									
Dec. 2.....			3										
Jan. 27, 1955.....		3½											
Feb. 15.....	1½												
Feb. 24.....	4½												
Apr. 19.....							3½						
Aug. 4.....					3½	3							
Aug. 5.....													
Oct. 12.....	2½												
In effect Oct. 31, 1955.....	2½	4½	3	3½	3	2½	3½						

¹Rates established for the Land Central banks.

NOTE.—Changes since Oct. 31: Austria—Nov. 17, from 4½ to 5; Canada—Nov. 18, from 2½ to 2¾ per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzer- land
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' accept- ances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1945—September.....	.36		1.03	1.00	1.13	.50	1.41	1.72	1.08	2½-5	1.25
1946—September.....	.40		.53	.51	.63	.50	1.32	1.30	1.00	2½-4½	1.25
1947—September.....	.41		.53	.51	.63	.50	1.44	1.08	.75	2½-4½	1.25
1948—September.....	.41		.56	.51	.63	.50	2.84	1.10	.84	2½-4½	1.63
1949—September.....	.51		.69	.52	.63	.50	2.03	1.15	1.01	2½-4½	1.50
1950—September.....	.62		.69	.52	.63	.50	2.22	1.33	.91	2½-4½	1.50
1951—September.....	.88		1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
1952—September.....	1.14		3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
1953—September.....	1.91		2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
1954—September.....	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2¾-5	1.50
1954—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
August.....	1.60	1.36	4.06	4.00	3.24	2.50	3.06	.80	.56	4¼-6½	1.50
September.....	1.77	1.64	4.15	4.07	3.15	2.50	3.00	1.04	.75	4¼-6½	1.50

¹Preliminary.

²Beginning 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.

³Represents an average of closing rates.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	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—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
September.....	526	422	1,177	.....	2,084	1,995	780	6,345	4,043	2,302	638
October.....	520	408	1,228	.....	2,086	1,978	794	6,376	4,081	2,295	638

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—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
August.....	838	230	4,189	275	4,948	1,672	.....	10,234	3,939	6,295	1,919
September.....	814	177	4,293	255	4,858	1,956	.....	10,405	4,072	6,333	1,948

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	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—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
July.....	50,210	85,419	969,559	234,263	62,116	1,295,223	1,252,485	42,738	32,808	73,536
August.....	44,623	80,047	850,788	259,496	63,415	1,190,341	1,147,089	43,252	31,017	77,010

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

²Represent six-month loans to the Treasury with a yield of $\frac{5}{8}$ per cent.

³In accordance with the Bank Act of 1954, the form of presentation of the banks' statement was revised beginning July 1954, and figures shown may not be strictly comparable with those for earlier dates. Beginning February 1955, when two banks merged, figures are for 10 banks.

⁴In January 1950, the Bank of Canada assumed responsibility for these notes.

NOTE.—For details concerning data in earlier years, see BULLETIN for April 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168–171, pp. 648–655, and for description of statistics, see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)	British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free						Official	Free
1949.....	29.774	.....	.....	293.80	.....	2.2009	5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	5.4406	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	5.4406	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420	32.595	.....	101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808 13.5261	32.641	.....	102.724
1954—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
October.....	20.000	13.333	7.175	222.47	3.8580	1.9911	.....	32.639	.....	100.474
November.....	.....	.....	.....	223.22	3.8580	1.9955	.....	32.753	.....	100.047

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
				Official	Free					
1949.....	27.839	19.117	.....	.4671	.3017	.....	27.706	.....	12.620	34.528
1950.....	20.850	14.494	.....	.....	.2858	23.838	20.870	.....	11.570	26.252
1951.....	20.849	14.491	.4354	.....	.2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	.4354	.....	.2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046	.....	.4354	.....	.2856	.....	21.049	281.27	11.607	26.340
1954.....	21.017	.....	.4354	.....	.2856	23.838	21.020	280.87	49.052	26.381
1954—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	278.53	8.006	26.148
October.....	20.907	.....	.4354	.....	.2855	23.724	20.907	279.21	8.006	26.213
November.....	20.979	.....	.4354	.....	.2855	23.721	20.979	280.15	8.006	26.211

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁵ (peso)	
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180
1953.....	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87	.....	.....
1954—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	.....	.....
October.....	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20	.....	.....
November.....	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14	.....	.....

¹Based on quotations through Aug. 13, 1954.

²Based on quotations through Oct. 27, 1955.

³Based on quotations beginning Apr. 1, 1954.

⁴The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

⁵For 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—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	5,321	*338	136	308	215
July.....	111	218	.....	342	134	*5,294	*340	136	313	215
August.....	111	220	.....	343	135	5,277	342	136	311	215
September.....	112	221	.....	343	*137	*5,275	342	136	*312	216
October.....	112	220	.....	*345	*136	.....	.....	.....	*314	216

*Preliminary.

*Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945.....	72	n.a.	71	166	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	180	140	138	158	184	.....	.....	.....
1947.....	100	98	95	192	164	162	165	207	.....	.....	.....
1948.....	107	106	103	232	196	192	181	242	100	100	100
1949.....	93	96	101	229	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	*364	122	171	143
1952.....	107	109	113	250	219	231	284	*352	129	166	135
1953.....	97	105	114	222	207	229	307	.....	123	156	132
1954.....	96	105	115	210	205	224	308	.....	124	155	134
1954—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	305	.....	114	161	137
September.....	89	102	*119	203	212	226	306	.....	120	162	135
October.....	87	100	119	197	211	226	*314	.....	.....	.....	.....

n.a. Not available.

*Preliminary.

*Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) ²	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) ²	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—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	143	106	173	111	112	122	133	109	190
September.....	115	117	113	145	105	173	112	114	124	135	108	191
October.....	115	117	114	146	105	173	111	114	126	138	108	191

¹Preliminary.

²These 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.

³In 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					Common stocks				
	United States (high grade) ¹	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands (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—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	129.3	105.0	311.0	245.3	112.2	310	172
September.....	113.1	97.9	106.6	129.6	103.4	323.2	255.9	112.7	314	175
October.....	113.6	97.2	108.6	.....	101.8	306.2	239.9	108.1	.....	161

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

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

³For 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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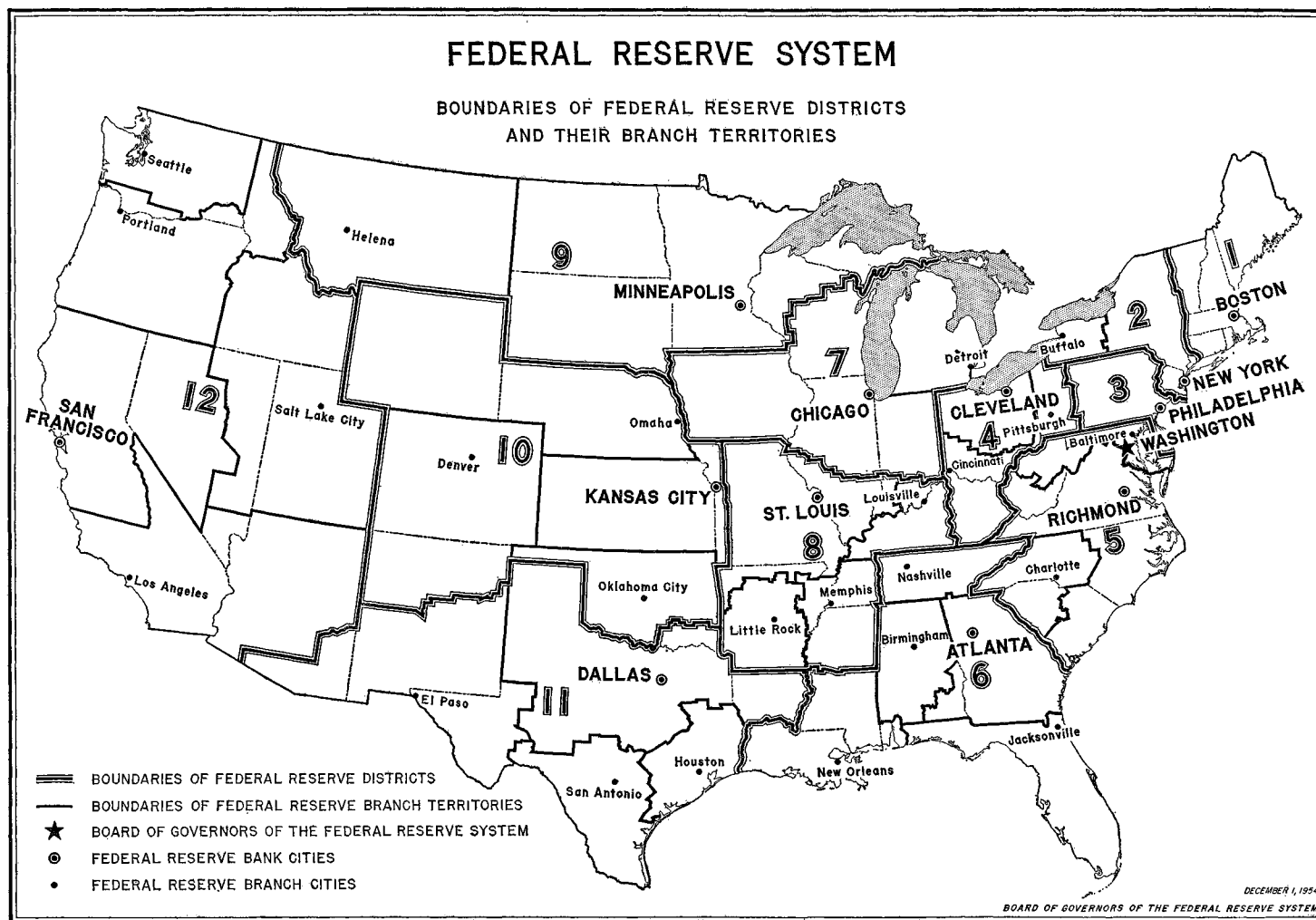
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