

F E D E R A L   R E S E R V E  
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AUGUST 1955



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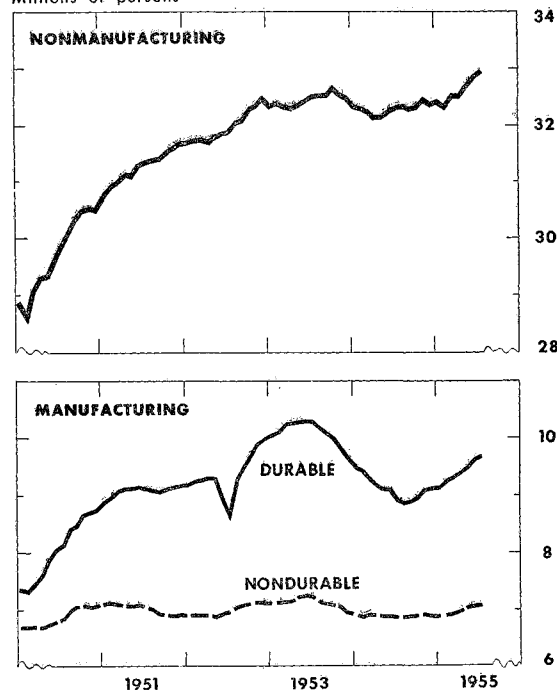
## THE LABOR MARKET IN MID-1955

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

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

### NONAGRICULTURAL EMPLOYMENT

Millions of persons



NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Latest figures shown are for July 1955.

trade, finance, and State and local governments. An increase of about 500,000 occurred in the durable goods manufacturing industries while nondurable goods employment rose only moderately.

Although considerably above a year ago, employment in manufacturing in July was still 800,000 below the mid-1953 peak, and manhours worked were down 7 per cent. With factory output moderately above the level of two years ago, a substantial advance

in productivity is indicated. Gains in productivity were apparently more rapid during the initial phase of recovery in the second half of 1954 than in recent months.

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

#### WAGES

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

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

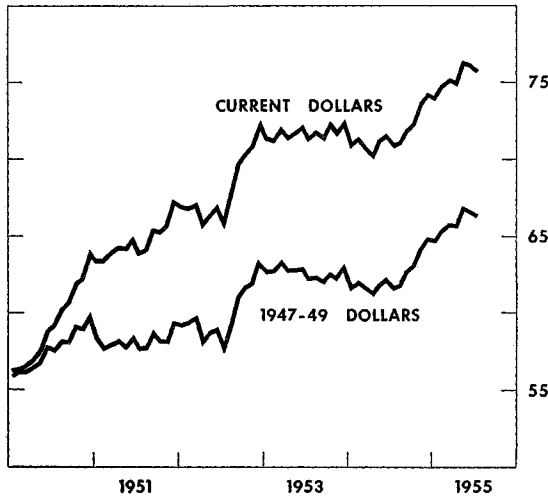
Many new contracts contain increased pension, insurance, medical, and other benefits. A major innovation in collective bargaining is supplementary unemployment compensation, initially incorporated in the three-year contracts signed in the automobile industry. The largest automobile producers have agreed to establish funds based on employer contributions of 5 cents an hour until a predetermined maximum is reached. The funds will be used to supplement State unemployment compensation benefits to bring payments to laid-off workers up to a total of 60-65 per cent of weekly take-home pay. The company supplemental payments, however, will not exceed \$25 a week for a maximum of 26 weeks. Benefits to laid-off workers will start in July 1956, if certain prior conditions are met, and will be based on the size of the fund accumulated by that time and the worker's seniority. Company liability is limited to the assets in the fund, which are to be held in cash and United States Government securities. Similar lay-off supplements are included in union demands in a number of other industries and have been granted by some companies.

In July average hourly earnings in manufacturing, at a record \$1.88, were 4 per cent higher than a year earlier. This compares with a rise of 2 per cent in the preceding twelve months. Higher wage rates, a longer workweek, and a larger than average expansion in manhours worked in the higher-wage durable goods industries resulted in an increase over the past year of 7 per cent in average weekly earnings, to \$75.76 in July. In manufacturing, weekly earnings in recent months have been at new high levels both before and after allowance for price changes, as may be seen in the chart. Since July 1951 average weekly earnings in manufacturing have increased 19 per cent, while aver-



**AVERAGE WEEKLY EARNINGS IN MANUFACTURING**

Dollars



NOTE.—Bureau of Labor Statistics data. Weekly earnings expressed in terms of 1947-49 dollars are obtained by adjusting weekly earnings by the changes in the consumer price index. Latest figures shown are for July 1955.

age consumer prices have risen about 3 per cent. Over the preceding four years—from mid-1947 to mid-1951—average weekly money earnings in this sector increased 28 per cent, while consumer prices rose 18 per cent.

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

Aggregate wage and salary payments have expanded markedly since the autumn of last year. Total payments in June, at a seasonally

adjusted annual rate of 208 billion dollars, were 6 per cent larger than a year earlier and were 3 per cent above the mid-1953 peak.

**LABOR FORCE**

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

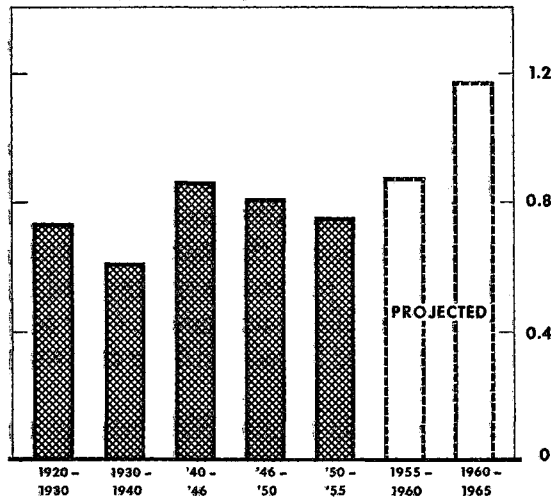
From mid-1953 to mid-1954 virtually no net additions were reported in the labor force, in part because of fewer job opportunities. There were significant declines in the proportions of younger people and of older men participating in the labor force. This year, rising demand for labor has been accompanied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

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

There have been a number of significant changes in the composition of the labor force

## GROWTH OF LABOR FORCE

Annual rate, millions of persons



NOTE.—Based on Bureau of Census data for April of each year. For 1940-55, from regular monthly reports (Series P-57); for other years, from *Current Population Reports*, Series P-50, No. 42.

since 1950. The proportions of teen-age youths and of older men participating have declined relatively sharply while the proportion of women over 35 years of age has increased. The relatively sharp reduction among youths reflects in part expanding school enrollments, while the acceleration of the long-run decline in the proportion of older men in the labor force is associated with expanded benefits and increased coverage of the Social Security system and with growth of private pension programs. The steady increase in labor force participation among women has been especially pronounced among wives, with almost 12 million working wives in the labor force in April 1955, as compared with 9.3 million in 1950 and 8.5 million at the peak of World War II.

Civilian employment as reported by the Census Bureau—which includes the self-employed, domestic servants, and unpaid family workers—totaled a record 65 million persons in July. An exceptionally large increase this year represents advances in most

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

## NONAGRICULTURAL EMPLOYMENT

In July 1955, 49.7 million persons were reported by the Bureau of Labor Statistics as on the payrolls of nonagricultural establishments—1.6 million more than a year earlier and almost 5 million more than in July 1950. The total, however, was still about 300,000 below the record of mid-1953.

Postwar changes in the composition of employment have been associated with important technological innovations, major changes in defense programs, rapid growth in population, and shifts in consumer and business demands. The largest relative increases have been in finance, service, and State and local government employment. Employment in manufacturing industries, which accounts for one-third of nonfarm employment, has fluctuated widely. Durable goods industries now provide a larger proportion of manufacturing jobs than in either the immediate prewar period or 1950. A sizable decline since the end of World War II in the relative importance of the coal mining and railroad industries reflects persistent

reductions in employment in these fields as well as growth in other industries.

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

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

led the upturn in the fall of 1954 as output of automobiles and steel rose sharply, have experienced the largest increases, both absolutely and relatively. In the nonelectrical machinery group declines persisted longer than in other metal working industries. Since the low reached in January of this year, employment in this group has risen sharply, reflecting a marked turnaround in business spending for fixed capital and a further rise in output of consumer goods. Employment gains in the metal, lumber, and stone, clay, and glass industries have been stimulated by strength in construction activity. In the ordnance industry, on the other hand, employment has declined steadily since mid-1953 and in July was almost 50 per cent below the post-Korean high.

In nondurable goods industries employment changes for the most part have been moderate. Declines were mainly confined to the period between mid-1953 and early 1954. Following relative stability during most of last year, employment has risen in 1955, with the paper, printing, and chemicals groups in July at new record levels. The rubber, apparel, and leather industries have shown significant gains this year. In the textile industry, where the increase this year has been small, employment in July was slightly higher than in mid-1954.

**Hours of work.** Average weekly hours of work in manufacturing industries began to increase earlier last year than employment. By the spring of 1955, as may be seen in the table on the following page, a relatively long workweek was reported in both durable and nondurable goods industries. This reflected in part substantial over-time in a number of industries. Seasonally adjusted hours in July continued close to the second quarter level and were about as long as in any July of the postwar period.

EMPLOYEES IN MANUFACTURING INDUSTRIES

Industry group	July 1955 (in thousands of persons)	Percentage increase, or decrease (-), July 1955 from earlier July:		
		1954	1953	1950
All manufacturing.....	16,715	6	- 4	11
<i>Durable goods</i> .....	9,662	8	- 6	18
Ordnance.....	133	-10	-47	375
Lumber.....	770	121	( <sup>2</sup> )	- 6
Furniture.....	366	8	- 5	- 2
Stone, clay, and glass.....	552	8	1	6
Primary metals.....	1,322	13	- 3	9
Fabricated metals.....	1,117	7	- 5	12
Machinery (excluding elec- trical).....	1,593	4	- 7	17
Electrical machinery.....	1,146	7	- 8	30
Transportation equipment.....	1,864	10	- 6	45
Instruments.....	320	3	- 6	31
Miscellaneous.....	479	4	- 6	6
<i>Nondurable goods</i> .....	7,053	3	- 2	2
Foods.....	1,544	1	- 1	1
Tobacco.....	99	- 4	- 6	- 5
Textile-mill products.....	1,078	2	-11	-16
Apparel.....	1,222	6	- 2	3
Paper.....	555	4	3	14
Printing and publishing.....	812	2	3	10
Chemicals.....	819	4	( <sup>2</sup> )	20
Petroleum and coal.....	255	0	- 3	10
Rubber.....	281	123	- 1	13
Leather.....	388	4	0	- 1

<sup>1</sup>Employment reduced in July 1954 largely because of work stoppages.

<sup>2</sup>Less than .5 per cent.

NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. July 1955 figures are preliminary.

# THE LABOR MARKET IN MID-1955

AVERAGE WEEKLY HOURS IN MANUFACTURING INDUSTRIES

Quarter	All manufacturing	Durable goods	Nondurable goods
1953—1st.....	41.0	41.8	39.9
2nd.....	40.8	41.5	39.8
3rd.....	40.3	41.0	39.3
4th.....	40.0	40.7	39.0
1954—1st.....	39.5	40.0	38.7
2nd.....	39.4	39.9	38.7
3rd.....	39.7	40.2	39.1
4th.....	40.0	40.6	39.3
1955—1st.....	40.4	41.1	39.5
2nd.....	40.7	41.4	39.7

NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve.

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

The number of manhours worked at factories in July was almost 10 per cent above last year's low, but was still about 7 per cent below the 1953 peak. With factory output moderately above the previous mid-1953 record, output per manhour has risen somewhat more rapidly over the past two years of recession and recovery than the average postwar rate of about 4 per cent a year.

*Nonmanufacturing.* Employment in nonmanufacturing establishments reached a new high of almost 33 million in July, 650,000 more than last year and about 500,000 more than two years ago. In finance, service, public utilities, and State and local governments, employment continued to rise over the past two years. Trade employment, which experienced a slight decline during 1954, was also at record levels in July. Construction employment has remained fairly stable, close to record highs. In coal mining and railroad transportation employment has increased

somewhat since early spring but remains well below the levels of earlier years.

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

EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS

Industry division	July 1955 (in thousands of persons)	Percentage increase, or decrease (—), July 1955 from earlier July:		
		1954	1953	1950
<b>Total.....</b>	<b>49,684</b>	<b>3</b>	<b>— 1</b>	<b>10</b>
<i>Manufacturing.....</i>	<i>16,715</i>	<i>6</i>	<i>— 4</i>	<i>11</i>
Durable.....	9,662	8	— 6	18
Nondurable.....	7,053	3	— 2	2
<i>Nonmanufacturing.....</i>	<i>32,969</i>	<i>2</i>	<i>2</i>	<i>10</i>
Mining.....	756	—2	—12	—18
Contract construction.....	2,542	(1)	— 3	6
Transportation.....	2,720	1	— 7	— 2
Public utilities.....	1,336	1	1	10
Trade.....	10,756	3	2	11
Finance.....	2,204	4	8	21
Service.....	5,726	1	3	12
Government.....	6,929	3	5	16
Federal.....	2,208	2	— 4	20
State and local.....	4,721	3	10	14

<sup>1</sup>Less than .5 per cent.

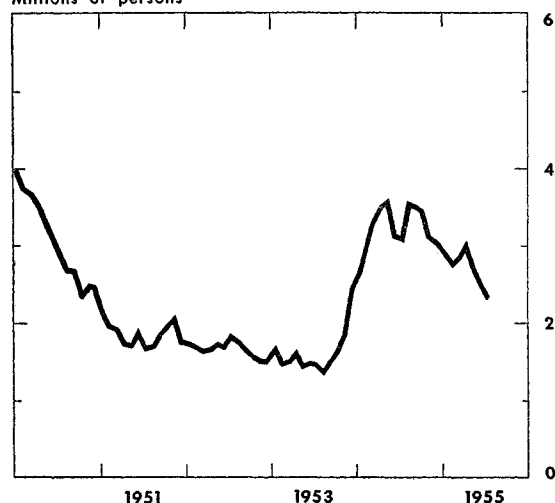
NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Self-employed and domestic servants are excluded. July 1955 figures are preliminary.

## UNEMPLOYMENT

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

**UNEMPLOYMENT**

Millions of persons



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

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

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

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

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

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## 1955 SURVEY OF CONSUMER FINANCES

### HOUSING ARRANGEMENTS OF CONSUMERS<sup>1</sup>

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

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

#### FACTORS AFFECTING HOUSING ARRANGEMENTS

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

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

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

in the job location of the breadwinner, and in housing costs.<sup>2</sup> Individual preference for owning or renting, apart from the type of housing obtained, also appears to enter into consumer thinking about housing.

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

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

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

# 1955 SURVEY OF CONSUMER FINANCES

TABLE 1  
CONSUMER ATTITUDES TOWARD PRESENT HOUSING ARRANGEMENTS, EARLY 1955  
Percentage distribution of nonfarm spending units within groups]

Present housing	All nonfarm spending units	Housing status			
		Owens home	Rents home <sup>1</sup>	Lives with relatives	Other <sup>2</sup>
Satisfactory.....	67	71	53	80	78
Fairly satisfactory...	11	13	12	6	8
Unsatisfactory.....	20	15	32	8	11
Not ascertained or no firm opinion...	2	1	3	6	3
All cases.....	100	100	100	100	100
Percentage of all nonfarm spending units.....	100	50	33	10	7

<sup>1</sup>Includes only spending units responsible for rent of entire dwelling unit.

<sup>2</sup>Spending units that jointly rent homes, rent rooms from non-relatives, receive housing as part of compensation, live temporarily in houses they have sold, etc.

with about 10 per cent of the owners of homes with more rooms. For renters, the corresponding proportions were 35 and 23 per cent. The larger proportion of renters than of home owners feeling their homes were too small probably reflects the fact that renters usually have one room less than owners of similar age, income, and family size. Also, rented quarters generally have less space devoted to garages, basements, and storage facilities.

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

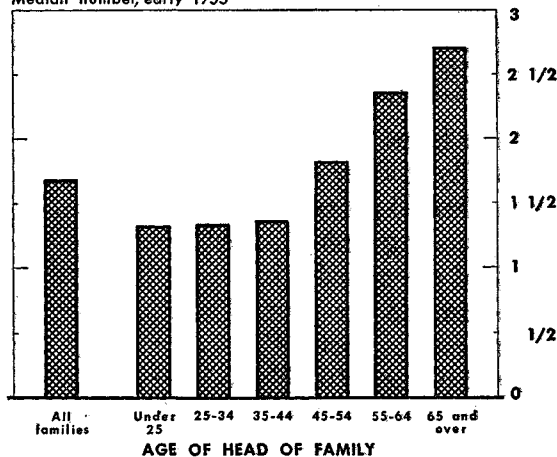
Values of owner-occupied houses and rent payments of renters do not appear to be affected significantly by size of family, even though larger families generally occupy more rooms than smaller families. Home-owning families of similar income tend to

have houses of similar value regardless of the number of occupants, and much the same is true of rent payments of renters.

Unfavorable location of their present homes was mentioned by many families desiring to move. High operating expenses were cited more often by renters than by home owners who expected to change their housing arrangements. Expectation of change in job location was mentioned by one-third of the families feeling unsettled in their present homes, but by only one-eighth of the home owners with plans to buy or build another house.

Survey questions regarding consumer plans to buy or build homes did not determine directly why ownership was preferred to renting. In many communities the choice between owning and renting is basically a choice between a house and an apartment. Plans to buy or build a home may therefore merely indicate a preference for living in a house. The prevalence of such comments as "we want to own our home," however, suggests that additional factors are involved. Possibly consumers feel that home ownership provides greater independence than renting. Favorable mortgage terms and con-

ROOMS PER PERSON  
Median number, early 1955



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

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

TABLE 2  
OWNERS OF FORMER HOMES AMONG NONFARM HOME OWNERS  
EARLY 1955

[Percentage within age and income groups]<sup>1</sup>

Age of head of family	All income groups <sup>2</sup>	Under \$3,000	\$3,000-\$4,999	\$5,000 and over
All ages.....	37	45	29	38
18-24.....	8	7	15	(9)
25-34.....	18	8	19	19
35-44.....	37	30	29	42
45-54.....	37	30	21	47
55-64.....	40	53	40	34
65 and over.....	61	60	60	64

<sup>1</sup>Home-owning family units that owned a former home as a percentage of all nonfarm family units owning homes.

<sup>2</sup>1954 family money income before taxes.

<sup>3</sup>Insufficient number of cases for computation.

Some home owners shift to other quarters, especially at older age levels. In early 1955, more than 40 per cent of the non-home-owning spending units headed by persons 65 years of age or older had owned a home at some time in the past. The corresponding figure for the group 45-64 years of age was only 25 per cent (see Table 3). When asked why they had given up owner-occupancy, about one-fourth indicated a change in job

location, and about one-fifth mentioned financial difficulties. Older married persons

TABLE 3  
FORMER OWNERS AMONG NON-HOME-OWNERS, EARLY 1955  
[Percentage within age and income groups]<sup>1</sup>

Age of head of spending unit	All income groups <sup>2</sup>	Under \$3,000	\$3,000-\$4,999	\$5,000 and over
All ages.....	17	20	12	20
18-44.....	11	9	9	15
45-64.....	25	29	17	30
65 and over.....	42	41	46	52

<sup>1</sup>Non-home-owning spending units that formerly owned homes as a percentage of all nonfarm non-home-owning spending units.

<sup>2</sup>1954 money income before taxes.

NOTE.—Based on spending rather than family units in order to take account of spending units that have moved in with relatives and become part of another family instead of remaining a separate family.

mentioned finances most frequently. Only 10 per cent of the former owners had found their homes inadequate, and somewhat fewer had found their locations unfavorable. In many cases the reasons cited for giving up home ownership relate to ownership of a particular house, and do not necessarily indicate permanent withdrawal from ownership.

#### IMPORTANCE OF AGE AND FAMILY COMPOSITION

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

Following marriage, most young couples rent their living quarters, but expect to make a change soon in their housing arrangements. In early 1955, only 3 in 10 of the



# 1955 SURVEY OF CONSUMER FINANCES

TABLE 4  
HOUSING STATUS RELATED TO AGE AND FAMILY STATUS, EARLY 1955  
[Percentage distribution of nonfarm spending units within groups]

Age and family status <sup>1</sup>	Percent- age of all nonfarm spending units	Number of cases	All cases	Housing status			
				Owens home	Rents home	Lives with relatives	Other <sup>2</sup>
All nonfarm spending units <sup>3</sup> .....	100	2,906	100	50	36	10	4
Age 18-44:							
Single.....	11	305	100	9	33	55	3
Married, no children under 18.....	7	209	100	35	54	5	6
Married, youngest child under 6.....	23	651	100	52	43	1	4
Married, youngest child 6 or over.....	8	268	100	65	32	2	1
Age 45-64:							
Single.....	7	201	100	40	44	11	5
Married, no children under 18.....	12	389	100	69	28	1	2
Married, children under 18.....	9	272	100	70	23	2	5
Age 65 and over:							
Single.....	7	180	100	49	36	9	6
Married.....	6	211	100	72	22	1	5

<sup>1</sup>Age refers to head of spending unit; "married" refers only to spending units that include both husband and wife; "single" refers to unmarried, widowed, separated, and divorced persons without children.

<sup>2</sup>Spending units that receive housing as part of compensation, live temporarily in houses they have sold, etc.

<sup>3</sup>Includes some spending units of types not covered in separate categories or for which information was not obtained. Together these account for about 10 per cent of all nonfarm spending units.

younger renting couples without children felt settled and 4 in 10 were planning to buy or build a house within two years. Married home owners under 45 years of age who did not have children were more often satisfied and settled.

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

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

A larger proportion of single than of married persons 65 or more years of age rent their homes. This reflects in part the smaller proportion of single persons who become

home owners at some time in their lives, and in part the discontinuance of home ownership after the death of a spouse.

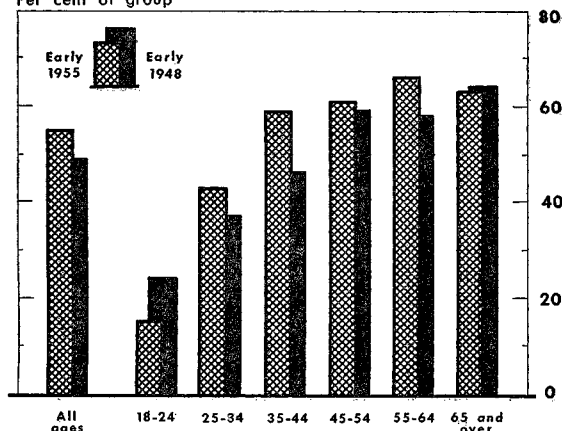
## TREND TOWARD HOME OWNERSHIP

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

<sup>3</sup> The number of home-owning families has increased from 18.6 million to 24.9 million and the number of renters has risen from 16.9 to 18.2 million during this period. Only those neither owning nor renting have decreased in number—2.4 million in 1948 to 2.0 million this year.

# HOME OWNERSHIP WITHIN AGE GROUPS

Per cent of group



mortgage terms as well as large supplies of building materials.

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

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

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

## INCREASE IN MORTGAGE DEBT

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

The dominant factor in the increased number and proportion of houses that are

TABLE 5.

CONSUMER PLANS TO BUY OR BUILD HOUSES  
[Percentage of all nonfarm spending units]

Year	Plans to buy or build during year		Plans to buy or build during next year	
	Definite or probable purchase <sup>1</sup>	Possible purchase	Definite or probable purchase	Possible purchase
1955.....	5.8	3.6	2.2	6.3
1954.....	4.0	2.6	2.5	5.6
1953.....	5.6	3.2	2.7	5.9
1952.....	4.4	2.0	2.5	5.6

<sup>1</sup>Includes spending units that had already purchased in the year of interview.

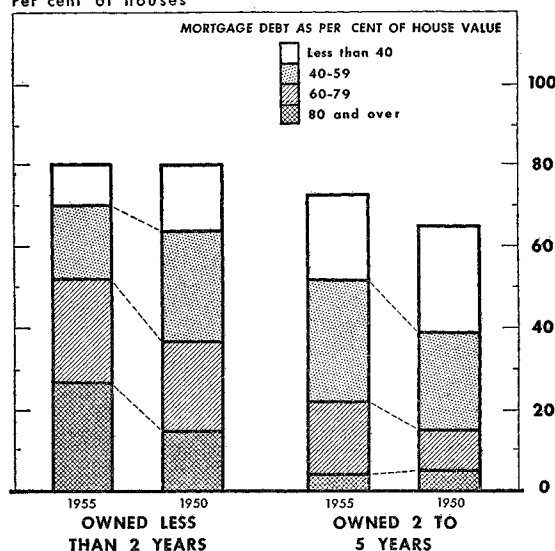
<sup>4</sup>The discussion of mortgaged homes omits owner-occupied properties of three or more dwelling units and apartments in cooperative projects. These exclusions amount to less than 1 per cent of all owner-occupied properties.

mortgaged has been the continuing high level of home purchases financed by mortgages during this period. Survey data indicate that 80-85 per cent of home purchases in recent years have involved mortgage financing. The large volume of recent mortgages, on which there has been little amortization, has contributed to the rise in the average size of mortgages outstanding. Easing of terms in recent years has also tended to increase the size of outstanding mortgages by permitting larger mortgages than in earlier years on homes of the same price and by permitting extension of the amortization period. Apart from changes in terms, increases in house values reflecting up-grading of housing standards as well as general price increases have tended to raise the amount of recent mortgages above those placed in earlier years.

Smaller down payments and smaller increases in real estate values account in large part for the increase from 1950 to 1955 in the ratios of mortgage debt to house values which are shown in the accompanying chart

#### MORTGAGE STATUS RELATED TO LENGTH OF HOUSE OWNERSHIP

Per cent of houses



NOTE.—The chart shows the relationship of size of mortgage debt to house value for owner-occupied nonfarm houses grouped by period of owner-occupancy.

for homes owned less than five years. The higher ratios in 1955 than in 1950 for homes owned less than two years reflect primarily the smaller down payments relative to the purchase price in recent years. In the case of homes owned between two and five years the slower rise in values in recent than in earlier postwar years has contributed to the increase in the ratios of mortgage debt to house value.

The mortgage guarantee operations of the Veterans Administration and Federal Housing Administration have been very significant factors in postwar housing markets. Approximately 1 in 5 respondents owning mortgaged homes indicated that the mortgage originated under the VA program and about the same proportion identified the mortgage as FHA financed. While the Survey estimate of the number of VA mortgages outstanding is very close to estimates derived from VA records, the Survey estimate of FHA mortgages is approximately 40 per

TABLE 6

NONFARM HOUSES CLASSIFIED BY VALUE AND MORTGAGE DEBT  
(Percentage distribution of owner-occupied nonfarm houses)

Amount	Value <sup>1</sup>				Mortgage debt <sup>2</sup>			
	1955	1953	1951	1949	1955	1953	1951	1949
Zero.....					46	53	53	55
\$1-\$4,999.....	18	18	22	23	27	27	30	29
\$5,000-\$7,499.....	15	17	19	19	13	12	8	7
\$7,500-\$9,999.....	14	15	17	16	7	5	5	3
\$10,000-\$12,499.....	20	17	16	17				
\$12,500-\$14,999.....	9	7	5	6				
\$15,000-\$19,999.....	14	12	10	7	7	3	2	2
\$20,000 and over.....	10	9	7	6				
Not ascertained.....	(3)	5	4	6	(3)	(4)	2	4
All cases.....	100	100	100	100	100	100	100	100
Average (thousands of dollars).....	11.0	10.7	9.3	9.1	\$5.4	\$4.5	\$3.8	\$3.7
Median (thousands of dollars).....	10.0	9.0	7.9	8.0	\$4.7	\$3.5	\$3.0	\$3.0

<sup>1</sup>As estimated by respondents early in year indicated, except that houses purchased during preceding year were valued at purchase price.

<sup>2</sup>Early in year specified.

<sup>3</sup>House value and amount of mortgage assigned if not determined in interview.

<sup>4</sup>No cases reported or less than one-half of 1 per cent.

<sup>5</sup>For mortgaged houses only.

# 1955 SURVEY OF CONSUMER FINANCES

TABLE 7

MORTGAGE DEBT AS A PERCENTAGE OF HOUSE VALUE IN RELATION TO AGE OF OWNER, VETERAN STATUS, AND TERM OF OCCUPANCY, EARLY 1955<sup>1</sup>

[Percentage distribution of nonfarm home-owning families]

Mortgage debt as a percentage of house value	Under age 45, veteran in unit				Under age 45, no veteran in unit				Age 45 and over				
	All terms of occupancy <sup>2</sup>	Under 3 years	3-6 years	6 years and over	All terms of occupancy <sup>2</sup>	Under 3 years	3-6 years	6 years and over	All terms of occupancy <sup>2</sup>	Under 3 years	3-6 years	6-15 years	15 years and over
Zero.....	18	7	13	32	37	19	23	55	64	42	45	53	89
Under 20.....	8	(9)	8	17	8	2	9	10	10	1	5	17	6
20-39.....	13	5	14	23	14	5	18	17	13	8	14	23	3
40-59.....	24	16	35	21	22	25	30	14	9	19	28	6	1
60-79.....	23	35	26	7	12	28	13	4	3	16	6	1	1
80 and over.....	14	37	4	(9)	7	21	7	(9)	1	14	2	(9)	(9)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	415	152	142	118	268	62	86	118	826	80	137	308	298

<sup>1</sup>Age refers to head of unit, veteran status refers to presence in unit of veteran of World War II or Korea.

<sup>2</sup>Includes cases for which term of occupancy was not ascertained.

<sup>3</sup>No cases reported or less than one-half of 1 per cent.

cent higher than estimates based on FHA records. Reporting errors probably account for this overestimate.<sup>5</sup>

About 45 per cent of the mortgages of families headed by persons under 45 years of age and including veterans were reported as VA mortgages.<sup>6</sup> The impact of the Veterans Administration program is indicated by a comparison of the mortgage status of homes owned for similar periods of time by families differing as to veteran status. In general the homes of veterans were mortgaged more frequently than those of younger nonveterans who had owned homes for

comparable periods. The favorable terms on which mortgages were obtained by veterans is indicated by the generally higher ratio of mortgage debt to house value for veterans' homes (see Table 7). The smaller proportion of homes with mortgages among older families is the result of generally longer occupancy, of requirements for more rapid amortization when older persons buy homes, and of the ability of these older families to make larger down payments by use of equities built up in their previous home or by use of other savings.

Former ownership of a different home is also important in the consideration of mortgage debt. In early 1955, about 70 per cent of the families previously owning different homes and purchasing their present home in 1952 or later had mortgages in contrast with 85 per cent of the families whose 1952-54 purchase was their first home. The mortgages of the former group also tended to be smaller relative to the value of the home.

## TECHNICAL NOTE

Revised estimates of sampling errors for percentages based on Survey information are

<sup>5</sup>The VA program requires direct contact between the mortgagor and the guaranting agency to obtain a letter of eligibility. The FHA procedure does not require such direct contact. As a result, some respondents may have confused mortgages held by Federal savings and loan associations or even other mortgages requiring monthly amortization payments with FHA mortgages, or some may have remembered that FHA financing had been available on the project in which they bought even though they were not sure of the type of mortgage they themselves had.

<sup>6</sup>Only about one-eighth of the mortgages on homes owned by nonveteran families of similar age and a very small proportion of mortgages on homes owned by older families were VA mortgages. The VA mortgages of families not including veterans in early 1955 may have been obtained by veterans who subsequently left the household or by the purchase from veterans of houses subject to VA mortgages.

# 1955 SURVEY OF CONSUMER FINANCES

given in the accompanying tables. The revised estimates reflect extensive computations completed since the publication of the table of sampling errors on page 473 of the May 1955 issue of the Federal Reserve BULLETIN.

These generalized tables are based on computation of sampling errors for many specific statistics. They are conservative rather than average values; the sampling errors of many types of Survey data are smaller than the values presented in the table.

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

## APPROXIMATE SAMPLING ERRORS OF SURVEY FINDINGS

The chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Reported percentage	Number of interviews					
	3,000 <sup>1</sup>	1,000	700	500	300	100
50.....	2.6	4.4	5	6	8	14
30 or 70.....	2.3	4.1	5	6	7	13
20 or 80.....	2.0	3.5	4	5	6	11
10 or 90.....	1.5	2.7	3	4	5	8
5 or 95.....	1.1	1.9	2	3	4	.....

<sup>1</sup>Approximate size of sample, 1952-55.

## SAMPLING ERRORS OF DIFFERENCES<sup>1</sup>

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

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,000 <sup>2</sup>
For percentages from about 35 per cent to 65 per cent						
200.....	14	.....	.....	.....	.....	.....
300.....	13	11	.....	.....	.....	.....
500.....	12	10	9	.....	.....	.....
700.....	11	10	8	8	.....	.....
1,000.....	11	9	8	7	6	.....
3,000 <sup>2</sup> .....	10	8	7	6	5	3.6
For percentages around 20 per cent and 80 per cent						
200.....	11	.....	.....	.....	.....	.....
300.....	10	9	.....	.....	.....	.....
500.....	9	8	7	.....	.....	.....
700.....	9	8	7	6	.....	.....
1,000.....	9	7	6	6	5	.....
3,000 <sup>2</sup> .....	8	7	5	5	4	2.9
For percentages around 10 per cent and 90 per cent						
200.....	8	.....	.....	.....	.....	.....
300.....	8	7	.....	.....	.....	.....
500.....	7	6	5	.....	.....	.....
700.....	7	6	5	4	.....	.....
1,000.....	6	6	5	4	4	.....
3,000 <sup>2</sup> .....	6	5	4	4	3	2.2
For percentages around 5 per cent and 95 per cent						
300.....	6	5	.....	.....	.....	.....
500.....	5	4	4	.....	.....	.....
700.....	5	4	4	3	.....	.....
1,000.....	5	4	3	3	3	.....
3,000 <sup>2</sup> .....	4	4	3	3	2	1.6

<sup>1</sup>The sampling error does not measure the actual error that is involved in specific Survey measurements. It shows that—except for nonsampling errors, errors in reporting, in interpretation, etc.—differences larger than those found in the table will arise by chance in only 5 cases in 100.

<sup>2</sup>Approximate size of annual Survey sample, 1952-55.

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

# 1955 SURVEY OF CONSUMER FINANCES

**SUPPLEMENTARY TABLE 1**  
**HOUSING STATUS OF NONFARM FAMILIES**  
[Percentage distribution of nonfarm families within specified groups]

Group characteristic	Number of cases			All cases	Owns home			Rents home			Other <sup>1</sup>		
	1955	1954	1953		1955	1954	1953	1955	1954	1953	1955	1954	1953
All nonfarm families.....	2,601	2,478	2,540	100	55	56	54	40	40	43	5	4	3
Family money income before taxes in preceding year:													
Under \$1,000.....	152	154	178	100	43	44	50	40	37	35	17	19	15
\$1,000-\$1,999.....	238	209	247	100	45	45	49	46	46	45	9	9	6
\$2,000-\$2,999.....	246	222	292	100	39	47	38	54	47	59	7	6	3
\$3,000-\$3,999.....	371	340	382	100	46	45	45	51	52	53	3	3	2
\$4,000-\$4,999.....	373	395	382	100	54	52	52	43	45	47	3	3	1
\$5,000-\$7,499.....	693	637	602	100	65	65	64	33	33	35	2	2	1
\$7,500 and over.....	528	515	450	100	75	72	70	24	27	30	1	1	(2)
Occupation of head of family:													
Professional and semiprofessional.....	207	249	275	100	58	58	48	37	38	48	5	4	4
Managerial and self-employed.....	393	443	432	100	70	69	67	26	29	31	4	2	2
Clerical and sales.....	246	296	313	100	55	56	46	44	42	52	1	2	2
Skilled and semiskilled.....	796	773	752	100	56	54	53	42	43	46	2	3	1
Unskilled and service.....	295	239	287	100	40	41	38	49	46	53	11	13	9
Retired.....	211	190	180	100	65	65	75	30	25	19	5	10	6
Age of head of family:													
18-24.....	100	92	*90	100	15	18	14	76	77	82	9	5	4
25-34.....	612	527	*598	100	43	42	41	53	55	57	4	3	2
35-44.....	629	614	*568	100	59	57	54	38	39	43	3	4	3
45-54.....	494	490	*491	100	62	63	60	34	33	38	4	4	2
55-64.....	383	410	*352	100	66	66	64	29	30	32	5	4	4
65 and over.....	351	339	*368	100	63	63	69	31	27	25	6	10	6
Veteran status: <sup>3</sup>													
No veteran in family.....	726	715	781	100	43	44	43	52	52	54	5	4	3
One or more veterans.....	828	740	716	100	52	51	45	45	47	54	3	2	1
Size of community:													
Metropolitan area.....	845	885	875	100	46	46	43	51	52	55	3	2	2
Other city, 50,000 and over.....	506	428	470	100	51	51	46	47	46	51	2	3	3
Town or city, 2,500-49,999.....	567	542	515	100	56	57	57	41	39	41	3	4	2
Town under 2,500.....	396	397	462	100	70	70	68	25	23	29	5	7	3
Open country.....	286	226	218	100	68	68	69	17	20	23	15	12	8
Region:													
North East.....	*748	747	761	100	46	50	44	50	47	53	4	3	3
North Central.....	*798	824	815	100	59	61	64	36	35	34	5	4	2
South.....	*695	578	620	100	58	56	50	37	39	45	5	5	5
West.....	*360	323	337	100	60	55	57	36	38	40	4	7	3

\*Estimated.

<sup>1</sup>Families that receive housing as part of compensation, live temporarily in houses they have sold, etc.

<sup>2</sup>No cases reported or less than one-half of 1 per cent.

<sup>3</sup>Veteran of World War II or Korea in family, and head of family under 45 years of age.

**SUPPLEMENTARY TABLE 2**

## FAMILY INCOME WITHIN HOUSING STATUS GROUPS

[Percentage distribution of nonfarm families]

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

<sup>1</sup>In year prior to specified year.

<sup>2</sup>Includes small proportion of families who receive housing as part of compensation, live temporarily in houses they have sold, etc.

<sup>3</sup>Income assigned if not determined in interview.

<sup>4</sup>No cases reported or less than one-half of 1 per cent.

**SUPPLEMENTARY TABLE 3**

## YEARS IN PRESENT RESIDENCE, EARLY 1955

[Percentage distribution of nonfarm families]

Years in residence	All nonfarm families <sup>1</sup>	Owns home	Rents home
Under 2 years.....	33	19	50
2-5 years.....	24	24	24
5-9 years.....	15	19	10
9-20 years.....	18	22	13
20 years and over.....	10	16	2
Not ascertained.....	(2)	(2)	1
All cases.....	100	100	100

<sup>1</sup>Includes 5 per cent of nonfarm families that neither own nor rent their homes.

<sup>2</sup>No cases reported or less than one-half of 1 per cent.

# 1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 4

## OWNER'S APPRAISAL OF PRESENT AND FORMER HOME IN RELATION TO INCOME

[Percentage distribution of selected nonfarm families within income groups]<sup>1</sup>

Comparison of present with former home	All income groups <sup>1</sup>	1954 family money income before taxes		
		Under \$3,000	\$3,000-\$7,499	\$7,500 and over
Greater value.....	63	51	63	78
Same value.....	4	2	7	2
Less value.....	18	30	17	8
Not ascertained.....	15	17	13	12
All cases.....	100	100	100	100

<sup>1</sup>Includes only nonfarm families that formerly have owned another home.

SUPPLEMENTARY TABLE 5

## ROOMS PER PERSON IN RELATION TO AGE OF HEAD OF FAMILY EARLY 1955

[Percentage distribution of nonfarm families within groups]

Rooms per person <sup>1</sup>	All families <sup>2</sup>	Age of head of family					
		Under 25	25-34	35-44	45-54	55-64	65 and over
Under 1/2.....	1	1	2	1	( <sup>3</sup> )	( <sup>3</sup> )	1
1/2-1.....	12	16	19	17	10	2	1
1-1 1/2.....	31	46	40	39	28	17	14
1 1/2-2.....	17	13	20	19	17	17	9
2-2 1/2.....	14	11	10	13	17	18	19
2 1/2-3 1/2.....	16	7	8	8	20	30	27
3 1/2 and over.....	9	5	1	3	7	15	29
Not ascertained.....	( <sup>3</sup> )	1	( <sup>3</sup> )	( <sup>3</sup> )	1	1	( <sup>3</sup> )
All cases.....	100	100	100	100	100	100	100

<sup>1</sup>Excludes bathrooms.

<sup>2</sup>Includes cases for which age of head of family was not ascertained.

<sup>3</sup>No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 6

## CONSUMER RESPONSE TO STATED NEED FOR CHANGE IN HOME, EARLY 1955<sup>1</sup>

[Spending units stating need as a percentage of nonfarm spending units within group indicated]

Need for change	Plans to buy a home, or to make additions or repairs <sup>2</sup>			No plans, but unsettled or feels home is unsatisfactory <sup>3</sup>		
	Owners	Renters <sup>4</sup>	Others <sup>5</sup>	Owners	Renters <sup>4</sup>	Others <sup>5</sup>
Present home too large.....	5	2	( <sup>6</sup> )	8	2	( <sup>6</sup> )
Present home too small.....	29	29	19	23	29	10
Unsatisfactory neighborhood or location.....	17	10	8	11	11	4
Operating expenses too high.....	2	10	2	4	11	( <sup>6</sup> )
Other unfavorable features.....	14	9	8	13	18	2
Desire to own home.....	.....	66	54	.....	7	3
Expect change in job location.....	12	4	6	22	27	71

<sup>1</sup>Refers to the 46 per cent of all nonfarm spending units that plan to buy or build a home or to make major additions or repairs, or that are unsettled or find their present homes unsatisfactory.

<sup>2</sup>Plans to buy or build in 1955 or 1956, or, for owners, plans to make major additions or repairs (\$500 and over) in 1955.

<sup>3</sup>No plans to buy a home or to make additions or repairs.

<sup>4</sup>Includes only spending units responsible for rent of entire dwelling unit.

<sup>5</sup>Spending units that jointly rent homes, live with relatives, rent rooms from nonrelatives, receive housing as part of compensation, live temporarily in houses they have sold, etc.

<sup>6</sup>No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 7

## HOUSING OUTLOOK OF CONSUMERS, EARLY 1955

[Percentage distribution of nonfarm spending units within groups]

Housing outlook	All nonfarm spending units	Housing status			
		Owns home	Rents home <sup>1</sup>	Lives with relatives	Other <sup>2</sup>
Plans to buy: <sup>3</sup>					
Definite or probable.....	8	6	13	1	3
Possible.....	10	7	16	6	5
Plans to make major additions or repairs <sup>4</sup> .....	6	13	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
No plans to buy or make additions or repairs:					
Unsettled in home <sup>6</sup> .....	16	6	26	24	22
Home unsatisfactory <sup>7</sup> .....	6	6	7	3	5
Settled in satisfactory home <sup>8</sup> .....	54	62	38	66	65
All cases.....	100	100	100	100	100
Percentage of all nonfarm spending units.....	100	50	33	10	7

<sup>1</sup>Includes only spending units responsible for the rent of the entire dwelling unit.

<sup>2</sup>Spending units that jointly rent homes, rent rooms from nonrelatives, receive housing as part of compensation, live temporarily in houses they have sold, etc.

<sup>3</sup>In 1955 or 1956.

<sup>4</sup>Additions or repairs of \$500 and over in 1955; includes definite, probable, and possible expenditures.

<sup>5</sup>No cases reported or less than one-half of 1 per cent.

<sup>6</sup>The question was: "Do you feel that you have settled down to stay here in this house or do you feel you may not stay here very long?" Excludes spending units covered by preceding groups.

<sup>7</sup>The question was: "Would you say your present home is satisfactory for your needs, or unsatisfactory, or what?" Excludes spending units covered by preceding groups.

<sup>8</sup>Excludes spending units covered by preceding groups.

# 1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 8

## HOUSING OUTLOOK WITHIN AGE AND FAMILY STATUS GROUPS, EARLY 1955<sup>1</sup>

[Percentage distribution of nonfarm spending units within groups]

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

<sup>1</sup>Age refers to head of spending unit.

<sup>2</sup>Includes some spending units not in separate categories and those for which age or family status was not ascertained.

<sup>3</sup>Includes unmarried, widowed, separated, and divorced people without children.

<sup>4</sup>Includes only spending units in which both husband and wife are present.

<sup>5</sup>In 1955 or 1956; includes definite, probable, and possible purchase.

<sup>6</sup>No cases reported or less than one-half of 1 per cent.

<sup>7</sup>Additions or repairs of \$500 and over in 1955; includes definite, probable, and possible expenditures.

<sup>8</sup>For questions, see Supplementary Table 7, notes 6 and 7.

<sup>9</sup>Includes all spending units not previously accounted for.

SUPPLEMENTARY TABLE 9

## MONTHLY RENT OF NONFARM FAMILIES

[Percentage distribution of rent-paying nonfarm families]

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

<sup>1</sup>Early in year specified.

SUPPLEMENTARY TABLE 10

## EXPENDITURES ON HOME IMPROVEMENT AND MAINTENANCE

[Percentage distribution of home-owning nonfarm families]

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

<sup>1</sup>No cases reported or less than one-half of 1 per cent.



# 1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 11

## EXPENDITURES ON HOME IMPROVEMENT AND MAINTENANCE WITHIN FAMILY INCOME GROUPS, 1954

[Percentage distribution of home-owning nonfarm families within groups]

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

<sup>1</sup>No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 12

## ANNUAL MORTGAGE PAYMENTS BY NONFARM HOME-OWNING FAMILIES

[Percentage distribution of nonfarm home-owning families]

Amount of annual mortgage payments	1955 <sup>1</sup>	1954 <sup>1</sup>	1951 <sup>2</sup>	1949 <sup>2</sup>
Zero.....	46	49	51	55
Under \$500.....	14	16	24	24
\$500-\$999.....	30	27	16	13
\$1,000 and over.....	8	7	5	3
No regular payments or amount not ascertained..	2	1	4	5
All cases.....	100	100	100	100

<sup>1</sup>Scheduled monthly payment multiplied by 12.

<sup>2</sup>Actual payments during previous year.

SUPPLEMENTARY TABLE 13

## MORTGAGE DEBT IN RELATION TO HOUSE VALUE

[Percentage distribution of owner-occupied nonfarm houses]

Mortgage debt as a percentage of house value	1955	1954	1951	1950	1949
Zero.....	46	50	53	54	55
Under 20.....	9	9	8	8	9
20-39.....	14	13	15	12	12
40-59.....	15	14	11	13	10
60-79.....	10	10	6	7	5
80 and over.....	6	3	5	4	3
Not ascertained.....	(1)	1	2	2	6
All cases.....	100	100	100	100	100
Number of cases.....	1,535	1,466	1,486	1,417	1,413

<sup>1</sup>House value and amount of mortgage assigned if not determined in interview.

SUPPLEMENTARY TABLE 14

## MORTGAGE DEBT IN RELATION TO HOUSE VALUE, BY TERM OF OWNER-OCCUPANCY

[Percentage distribution of owner-occupied nonfarm houses]

Mortgage debt as a percentage of house value	All owner-occupied nonfarm houses <sup>1</sup>		Term of owner-occupancy									
			Under 2 years		2-5 years		5-9 years		9-20 years		20 years and over	
	1955	1950	1955	1950	1955	1950	1955	1950 <sup>2</sup>	1955	1950 <sup>2</sup>	1955	1950
Zero.....	46	54	20	20	27	35	43	61	61	73	87	85
Under 20.....	9	8	3	4	7	7	11	14	16	14	6	6
20-39.....	14	12	6	11	14	18	24	15	16	7	4	6
40-59.....	15	13	18	26	30	23	17	8	5	3	2	2
60-79.....	10	7	25	21	18	10	4	1	2	(3)	1	(3)
80 and over.....	6	4	28	15	4	5	1	(3)	1	(3)	1	1
Not ascertained.....	(4)	2	(4)	3	(4)	2	(4)	1	(4)	2	(4)	(3)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases....	1,535	1,417	301	266	376	342	277	279	332	203	247	252

<sup>1</sup>Includes cases for which term of owner-occupancy was not ascertained.

<sup>2</sup>Classifications were 5-10 years and 10-20 years.

<sup>3</sup>No cases reported or less than one-half of 1 per cent.

<sup>4</sup>House value and amount of mortgage assigned if not determined in interview.

# 1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 15

## MORTGAGE DEBT IN RELATION TO HOUSE VALUE WITHIN SPECIFIED GROUPS, EARLY 1955

[Percentage distribution of home-owning nonfarm families within groups]

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

<sup>1</sup>Includes families for which former ownership was not ascertained.

SUPPLEMENTARY TABLE 16

## PURCHASES OF NONFARM HOUSES<sup>1</sup>

Type of house	Percentage of nonfarm spending units	Estimated number of purchasers (in millions)	Median expenditure <sup>2</sup>	Average expenditure <sup>2</sup>	Estimated total expenditure (in billions)
1954: New . . . . .	1.9	1.0	\$10,500	\$11,200	\$26.9
Existing . . . . .	2.8	1.4			
1953: New . . . . .	1.4	0.7	10,500	11,600	25.5
Existing . . . . .	2.9	1.5			
1952: New . . . . .	1.3	0.6	10,800	11,800	20.1
Existing . . . . .	2.3	1.1			
1951: New . . . . .	1.3	0.7	8,500	9,300	22.3
Existing . . . . .	3.5	1.7			
1950: New . . . . .	1.6	0.8	8,500	9,400	20.7
Existing . . . . .	2.9	1.4			
1949: New . . . . .	1.3	0.6	5,900	7,000	11.3
Existing . . . . .	2.2	1.0			

<sup>1</sup>Purchases in each year were ascertained from interviews early in the following year.

<sup>2</sup>Data based on relatively small number of cases and should be used with caution.

## THE BALANCE SHEET OF AGRICULTURE, 1955<sup>1</sup>

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

The study was prepared under the direction of Norman J. Wall, Head of the Agricultural Finance Section, Production Economics Research Branch, Agriculture Research Service, by F. L. Garlock,

L. A. Jones, R. W. Bierman, M. M. Taylor, and W. H. Scofield.

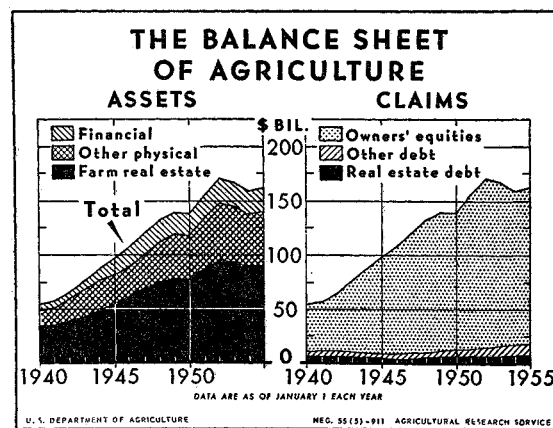
Data relating to the inventories of particular items were prepared under the direction of the following persons: Livestock—A. V. Nordquist; crops—C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery—E. W. Grove, Margaret F. Cannon; household equipment—Jean L. Pennock.

Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

### THE 1954 BALANCE SHEET IN GENERAL

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

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



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

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

use, and limitations of the Balance Sheet and its individual items were considered.

Many of the considerations in that publication are still pertinent. They may be referred to with profit by those who examine the Balance Sheet of Agriculture for the first time. In a country as vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals. Thus, even when the Balance Sheet accurately reflects the aggregate, it does not reveal the differences that are found in different States and regions and among individual farmers.

<sup>2</sup> For earlier reports in this series, see the Federal Reserve BULLETIN for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; September 1950, pp. 1118-31; September 1951, pp. 1090-1103; July 1952, pp. 758-71; August 1953, pp. 822-34; and August 1954, pp. 821-33.

# THE BALANCE SHEET OF AGRICULTURE, 1955

for the ninth successive year. Total farm debt rose from 17.1 billion dollars on January 1, 1954 to 18.0 billion on January 1, 1955. As the increase in debt was less than the increase in value of farm assets, proprietors' equities in farm properties rose slightly during the year.

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-55

[In billions of dollars]

	1940	1953	1954	1955	Net increase or decrease (-) <sup>1</sup>	
					1940-55	1954-55
<b>ASSETS</b>						
Physical assets:						
Real estate.....	33.6	92.7	289.1	91.3	57.7	2.2
Non-real-estate:						
Livestock.....	5.1	14.8	11.9	11.4	6.2	-0.5
Machinery and motor vehicles.....	3.2	218.1	218.2	17.7	14.6	-0.5
Crops stored on and off farms <sup>3</sup> .....	2.7	9.0	29.2	9.6	6.9	0.4
Household furnishings and equipment <sup>4</sup> .....	4.3	10.0	10.6	11.1	6.8	0.5
Financial assets:						
Deposits and currency <sup>2</sup> .....	3.8	13.8	13.8	13.6	9.8	-0.2
United States savings bonds.....	.3	5.0	25.2	5.4	5.1	0.2
Investments in cooperatives.....	.8	2.7	2.9	3.0	2.2	0.2
<b>Total<sup>2,5</sup>.....</b>	<b>53.8</b>	<b>166.1</b>	<b>160.9</b>	<b>163.1</b>	<b>109.3</b>	<b>2.3</b>
<b>CLAIMS</b>						
Liabilities:						
Real estate debt.....	6.6	7.2	7.7	8.2	1.6	0.5
Non-real-estate debt:						
To principal institutions:						
Excluding loans held or guaranteed by Commodity Credit Corporation.....	1.5	4.2	3.8	4.0	2.5	0.2
Loans held or guaranteed by Commodity Credit Corporation <sup>6</sup> .....	.4	1.2	2.4	2.5	2.1	0.1
To others <sup>7</sup> .....	1.5	3.4	3.2	3.3	1.8	0.1
<b>Total liabilities<sup>5</sup>.....</b>	<b>10.0</b>	<b>16.0</b>	<b>17.1</b>	<b>18.0</b>	<b>8.0</b>	<b>1.0</b>
Proprietors' equities <sup>2,5</sup> .....	43.8	150.1	143.8	145.1	101.4	1.3
<b>Total<sup>2,5</sup>.....</b>	<b>53.8</b>	<b>166.1</b>	<b>160.9</b>	<b>163.1</b>	<b>109.3</b>	<b>2.3</b>

<sup>1</sup>Computed from unrounded data.

<sup>2</sup>Revised.

<sup>3</sup>Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1955 totaled 1,934 million dollars.

<sup>4</sup>Estimated valuation for 1940, plus purchases minus depreciation since then.

<sup>5</sup>Totals in first four columns from rounded data.

<sup>6</sup>Although these are nonrecourse loans, they are included as liabilities because borrowers must either pay them in cash or deliver the commodities on which they were based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.

<sup>7</sup>Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

## ASSETS

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

The greatest dollar increase in farm assets—about 2.2 billion dollars—occurred in farm real estate. The value of crop inventories increased about 0.4 billion dollars in 1954 because of increased quantities in storage, and farmers added about 0.5 billion to the value of their household furnishings and equipment. The financial assets owned by farmers increased about 0.1 billion.

Partly offsetting these increases were decreases in the value of livestock and of machinery and motor vehicles on farms. Each of these assets dropped in value about 0.5 billion dollars during 1954. All major classes of machinery and motor vehicles declined in value during 1954 because purchases were not sufficient to offset depreciation.

The physical assets of agriculture, as measured by valuations in 1940 prices, changed little during 1954. Continued additions to farm structures added slightly to the physical farm plant and the physical quantities of both stored crops and household furnishings and equipment also rose somewhat. But these small increases were almost fully offset by deterioration of farm machinery and motor vehicles. Although the livestock inventory changed considerably, in aggregate it was at about the same level on January 1, 1955 as a year earlier (Table 2).

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

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

# THE BALANCE SHEET OF AGRICULTURE, 1955

TABLE 2

PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940 PRICES  
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-55

[In billions of dollars]

ASSETS	1940	1953	1954	1955	Net increase or decrease (-) <sup>1</sup>	
					1940-55	1954-55
Real estate <sup>2</sup> .....	33.6	36.9	37.2	37.4	3.7	0.2
Livestock.....	5.1	5.2	5.2	5.2	0.1	(9)
Machinery and motor vehicles.....	3.2	8.6	8.6	8.3	5.1	-0.3
Crops stored on and off farms.....	2.7	3.1	3.4	3.5	0.9	0.1
Household furnishings and equipment <sup>3</sup> .....	4.3	6.2	6.3	6.5	2.2	0.2
Total <sup>4</sup> .....	48.9	60.0	60.7	60.9	12.0	0.1

<sup>1</sup>Computed from unrounded data.

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

<sup>3</sup>Revised.

<sup>4</sup>Less than 50 million dollars.

<sup>5</sup>Purchases since 1940 are deflated by an index of prices paid by farmers for housefurnishings.

<sup>6</sup>Totals in first four columns from rounded data.

earlier but there was no change in the liquid financial assets owned by farmers.

## DEBTS

Farm debt, including price-support loans, totaled 18.0 billion dollars at the beginning of 1955, nearly 6 per cent more than a year earlier. Farm-mortgage debt increased in 1954 for the ninth successive year, with the greatest increases in the Mountain, Southeast, and Delta States. Non-real-estate farm debt, excluding price-support loans of the Commodity Credit Corporation, also increased in 1954. It rose in 43 States and the largest increases were in the Corn Belt. Price-support loans made or guaranteed by the Commodity Credit Corporation declined somewhat from 1953 but the amount of such loans owed by individual farmers rose.

The increase in farm debt during 1954 was related to a complex of factors. It included some liberalization in loan limits of mortgage-credit institutions, a larger number of farm transfers, more cattle on feed, the cost-price squeeze, drought, and a more stable price situation. Foreclosures of both mortgage loans and non-real-estate loans have been

at a low level, and the supply of farm credit appears to have been adequate in most areas.

## AGRICULTURAL INCOME

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

TABLE 3

COMPARATIVE INCOME STATEMENT FOR AGRICULTURE  
UNITED STATES, SELECTED YEARS, 1940-54<sup>1</sup>

[In millions of dollars]

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

<sup>1</sup>Income estimates in this table are as of Mar. 4, 1955. Revised estimates for 1953 and 1954 will be found in *The Farm Income Situation* for October 1955.

<sup>2</sup>Market value, in terms of prices at end of year, of increase or decrease in physical quantities of crops and livestock.

<sup>3</sup>After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

## THE BALANCE SHEET OF AGRICULTURE, 1955

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

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

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

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

### THE 1955 BALANCE SHEET IN DETAIL

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

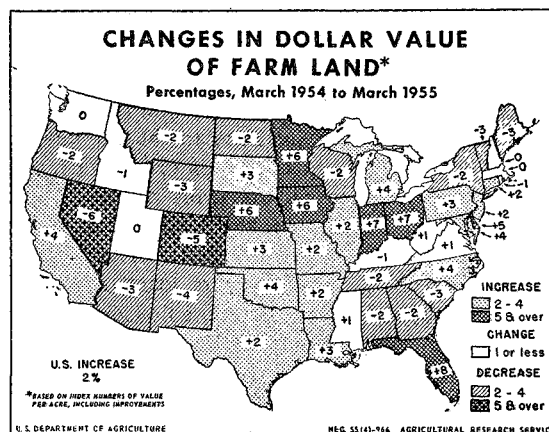
#### ASSETS

**Farm real estate.**<sup>8</sup> The market value of farm real estate (land and buildings) increased 2.2 billion dollars during the year ending March 1, 1955. At 91.3 billion dollars, it was 2 per cent above the revised estimate for a year earlier and only 2.4 billion below the record peak in March 1952. On a per acre basis, land and buildings had a value of \$78.81, and buildings alone of \$20.45.

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

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

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



<sup>8</sup> Changes in the aggregate value of farm real estate shown in the Balance Sheet for the years since 1950 reflect only changes in market value per acre. Acreage of land in farms is interpolated for intercensal years before 1950, but the 1950 Census acreage is used for 1951 and later years.

# THE BALANCE SHEET OF AGRICULTURE, 1955

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

TABLE 4

LIVESTOCK ON FARMS: NUMBER, VALUE PER HEAD, AND TOTAL VALUE BY CLASSES, UNITED STATES  
JANUARY 1, 1954 AND 1955

Class	1954 <sup>1</sup>			1955		
	Num- ber	Value per head	Total value	Num- ber	Value per head	Total value
	(Mil- lions)	(Dol- lars)	(Million dollars)	(Mil- lions)	(Dol- lars)	(Million dollars)
Cattle.....	95	92.40	8,756	95	88.80	8,479
Milk cows <sup>2</sup> .....	25	146.00	3,606	24	133.00	3,253
Hogs.....	49	36.70	1,781	55	30.60	1,684
Horses.....	3	48.90	166	3	53.00	165
Mules.....	2	61.10	98	1	62.30	90
All sheep <sup>3</sup> .....	31	13.98	436	31	14.97	463
Stock sheep <sup>4</sup> .....	27	13.90	376	27	14.90	402
Chickens.....	443	1.43	634	447	1.05	471
Turkeys.....	5	6.31	34	5	5.34	29
Total.....			11,905			11,381

<sup>1</sup>Revised.

<sup>2</sup>Subclass; included in cattle.

<sup>3</sup>Includes sheep and lambs on feed for market.

<sup>4</sup>Subclass; included in all sheep.

At 1940 prices, the total value of livestock and poultry on January 1, 1955 was 5.2 billion dollars, about the same as in 1953 and only 1 per cent above the 1954 total.

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

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

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

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

This compares with 7.4 per cent in 1954 and 9.4 per cent in 1950.

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

TABLE 5

FARM MACHINERY AND MOTOR VEHICLES: VALUE BY CLASSES  
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-55

[In millions of dollars]

Year	Total <sup>1</sup>	Tractors	Auto- mobiles	Motor trucks	Other farm ma- chinery
1940.....	<sup>2</sup> 3,176	501	<sup>2</sup> 958	301	1,358
1946.....	<sup>2</sup> 6,302	1,069	<sup>2</sup> 941	650	3,562
1953.....	<sup>2</sup> 18,073	3,770	<sup>2</sup> 2,948	1,705	<sup>2</sup> 9,585
1954.....	18,235	3,806	3,121	1,694	9,554
1955 <sup>3</sup> .....	17,747	3,611	3,040	1,649	9,391

<sup>1</sup>Also includes harness and saddlery.

<sup>2</sup>Revised.

<sup>3</sup>Preliminary.

Numbers of farm machinery and motor vehicles in the major classes continued upward in 1954. On January 1, 1955 the numbers of tractors, motor-trucks, and grain combines on farms were at record highs. The number of motor trucks on farms was 4 per cent above a year earlier compared with 3 per cent for tractors and cornpickers. The numbers of automobiles and grain combines on farms at the beginning of 1955 were about 1 per cent above January 1, 1954.

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

**Crops.** Mainly because of acreage restrictions for several important crops and severe drought in some parts of the country, the quantity of crops produced in 1954 was about 3 per cent less than in 1952 and 1953. However, the 1954 production

# THE BALANCE SHEET OF AGRICULTURE, 1955

still was the fifth largest of record. For the major crops, harvested acreage was the smallest since 1953, except in 1951. But yields per acre in 1954 were high for most crops and, in the aggregate, they almost equaled the record set in 1948.

The total value of crops stored on farms and those owned by farmers stored off farms under Commodity Credit Corporation loans was 9.6 billion dollars on January 1, 1955 compared with 9.2 billion a year earlier.

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

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

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

*Deposits and currency.* Farmer-owned demand

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

TABLE 6

LIQUID FINANCIAL ASSETS OWNED BY FARMERS  
JANUARY 1, SELECTED YEARS, 1940-55

[In billions of dollars]

Year	Total <sup>1</sup>	Cur- rency <sup>1</sup>	Deposits		U. S. savings bonds <sup>3</sup>
			Demand <sup>2</sup>	Time	
1940.....	4.1	0.9	1.5	1.4	0.3
1945.....	13.9	3.2	5.0	2.3	3.4
1950.....	17.9	3.1	6.8	3.2	4.8
1951.....	18.0	2.9	7.0	3.2	4.9
1952.....	18.6	3.1	7.3	3.3	4.9
1953.....	18.8	3.0	7.3	3.5	5.0
1954.....	19.0	2.9	7.2	3.7	15.2
1955.....	19.0	2.8	7.0	3.8	5.4

<sup>1</sup>Revised.

<sup>2</sup>Federal Reserve estimates, adjusted to a January 1 basis, are used for 1944-53. Data for later years are based on Federal Reserve estimates for 1953, with adjustments for year-to-year change indicated by revised Federal Reserve estimates for 1954 and 1955. See text note 4 on this page.

<sup>3</sup>Redemption value.

deposits, as estimated by the Board of Governors of the Federal Reserve System, dropped about 2.3 per cent during the year ended January 31, 1955. Federal Reserve estimates, which may not measure changes by districts accurately, suggest that declines in farmer-owned demand deposits may have been greatest in the Philadelphia, Atlanta, and Chicago Districts. Substantial increases in such deposits are indicated for the New York and San Francisco Districts.

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

TABLE 7

PERCENTAGE CHANGE IN DEMAND AND TIME DEPOSITS OF  
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, 1954  
BY CLASS OF COUNTY <sup>1</sup>

[Increase or decrease (—)]

Class of county	Demand deposits	Time deposits	Demand and time deposits
All counties.....	3.5	6.7	4.5
Counties that contain:			
Major trade and financial centers.....	4.4	9.7	5.7
Secondary trade and financial centers.....	4.6	4.3	4.5
Small trading centers.....	1.0	5.1	2.4
Selected agricultural counties.....	-0.7	6.1	1.5

<sup>1</sup>Prepared from county data for insured commercial banks supplied by Federal Deposit Insurance Corporation.



## THE BALANCE SHEET OF AGRICULTURE, 1955

Farmer-owned currency is estimated to have decreased 0.1 billion dollars between January 1, 1954 and the beginning of 1955.

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

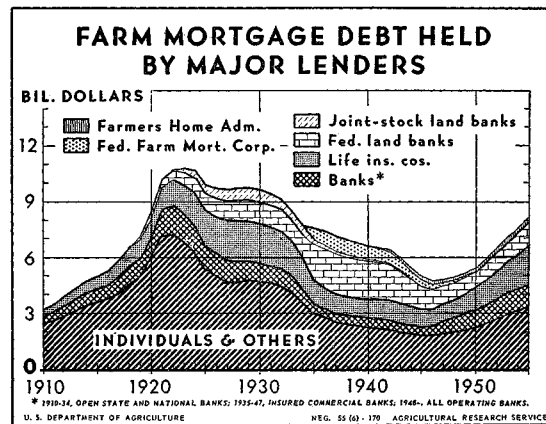
A development in 1954 was the large increase in farmers' holdings of Series H bonds. Net purchases of these bonds by farmers totaled more than 129 million dollars in 1954. This compares with net purchases of about 3 million dollars in Series E bonds and redemptions of 53 million in Series F-G bonds.

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

### CLAIMS

**Farm real estate debt.** The amount of farm-mortgage debt outstanding continued upward in 1954 as recordings increased and the rate of principal repayments declined somewhat from a year earlier. On January 1, 1955 the farm-mortgage debt totaled nearly 8.2 billion dollars. This was about 7 per cent above a year earlier and the highest since the beginning of 1933, as shown in the chart.

Principal payments in 1954 on farm-mortgage loans held by 78 life insurance companies averaged 12.0 per cent of the total amount owed to these companies at the beginning of the year compared with 12.4 per cent in 1953. Advance payments on principal on Federal land bank loans in 1953 amounted to 6.5 per cent of the amount outstanding on January 1 of that year, compared with 6.3 per cent in 1954. The dollar amount of farm mortgages recorded in 1954 was 2 per cent above 1953 and the largest amount in any year since



1926. The average size of mortgage recorded in 1954 was \$5,970, compared with \$5,910 in 1953.

Voluntary farm sales for the year ending March 1, 1955 were about 7 per cent above a year earlier. The percentage of such sales that was financed with credit rose from 71 per cent in the year ending March 1, 1954 to 74 per cent a year later. An increase in the percentage of credit-financed sales was reported in all regions, except the Mountain States where an increase in mortgage-financed sales was more than offset by a decline in sales contracts. All classes of active lenders increased their farm-mortgage holdings in 1954 (Table 8).

The Federal land banks and some of the major

TABLE 8

FARM-MORTGAGE DEBT OUTSTANDING, BY LENDERS, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-55

Lender	Amount outstanding (In millions of dollars)				Percentage change <sup>1</sup>	
	1940	1946	1954	1955	1950- 55	1954- 55
Total.....	6,586	4,760	7,656	8,176	47	7
Federal land banks <sup>2</sup> .....	2,010	1,079	1,169	1,267	40	8
Federal Farm Mortgage Corp. <sup>3</sup> .....	713	239	18	13	-78	-27
Farmers Home Adm. <sup>4</sup> .....	32	182	268	271	44	1
Life insurance companies <sup>2</sup> .....	984	891	1,893	2,052	75	8
Insured commercial banks.....	534	507	1,060	1,136	29	7
Individuals and misc. <sup>5</sup> .....	2,313	1,862	3,248	3,437	45	6

<sup>1</sup>Computed from unrounded figures.

<sup>2</sup>Also include purchase-money mortgages and sales contracts.

<sup>3</sup>Loans were made for the Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

<sup>4</sup>For 1940 tenant-purchase loans only. 1945-55 includes tenant-purchase, farm-enlargement, farm-development, and project-liquidation loans, and, beginning 1951, farm-housing loans. Data also include similar loans from State Corporation trust funds.

<sup>5</sup>Estimates of farm-mortgage debt held by individual and miscellaneous lenders for 1954 and 1955 should be regarded only as general indicators of trend.

# THE BALANCE SHEET OF AGRICULTURE, 1955

life insurance companies liberalized their lending policies somewhat in 1954. Several major life insurance companies reduced interest rates in the spring of 1954 and increased appraisals or upper loan limits. The appraisal policy of the Federal land banks was modified late in 1954, too late to affect the 1954 loan volume to any extent. This liberalized appraisal policy is expected to affect significantly the volume of such loans in 1955. In the first quarter of 1955 the dollar amount of Federal land bank loans closed was 47 per cent above the same period in 1954; the number of loans closed was up 17 per cent and the average size of loan increased 26 per cent. Although a part of this increase may be due to factors other than the increase in appraised values, it appears that loans are now being made for about 40 per cent of the current market value compared with about 30 to 35 per cent in December 1954. The dollar amount of farm mortgages acquired by 16 life insurance companies in the first quarter of 1955 was about 27 per cent above a year earlier. The number of farm mortgages acquired by these 16 companies in the first quarter of 1955 was 33 per cent above the first quarter of 1954.

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

The rate of farm-mortgage foreclosure in 1954 was up slightly from the previous year but it was still near the record low level of recent years. Indications are that the rate of delinquencies and exten-

sions on farm-mortgage loans in 1954 was above that of a year earlier but it was still low. At the beginning of 1955, approximately 6.5 per cent of all Federal land bank loans outstanding were extended or overdue compared with 5.9 per cent a year earlier.<sup>5</sup> The unpaid principal of delinquent loans held by 78 life insurance companies increased from about 4.7 million dollars on January 1, 1954 to 6.5 million at the beginning of 1955.<sup>6</sup> However, these amounts accounted for only about 0.3 per cent of the total amount of farm-mortgage debt held by these companies at those times.

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

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

TABLE 9

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES  
JANUARY 1, SELECTED YEARS, 1940-55

[In billions of dollars]

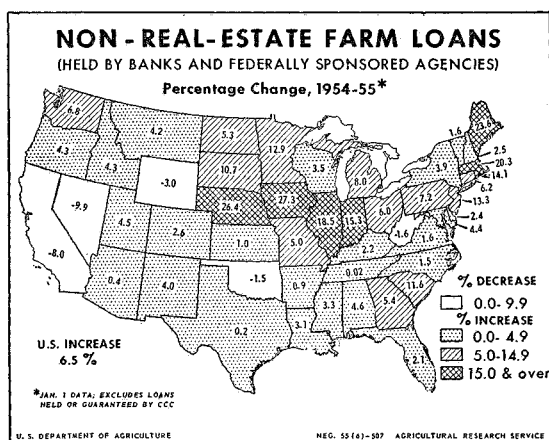
Type of debt	1940	1946	1953	1954	1955
Price-support loans made or guaranteed by Commodity Credit Corporation <sup>1</sup> .....	.4	.3	1.2	2.4	2.5
Other loans by banks and Federally sponsored agencies.....	1.5	1.7	4.2	3.8	4.0
Loans and book credits by miscellaneous lenders <sup>2</sup> .....	1.5	1.2	3.4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

<sup>1</sup>Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they are based.

<sup>2</sup>Estimate based on fragmentary data.

<sup>5</sup>This excludes the Springfield and Houston Districts where liability for delinquent items billed to the borrowers was, with few exceptions, assumed by the national farm loan associations.

<sup>6</sup>Delinquent loans include only those loans on which interest is overdue more than 90 days and those in process of foreclosure.



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

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

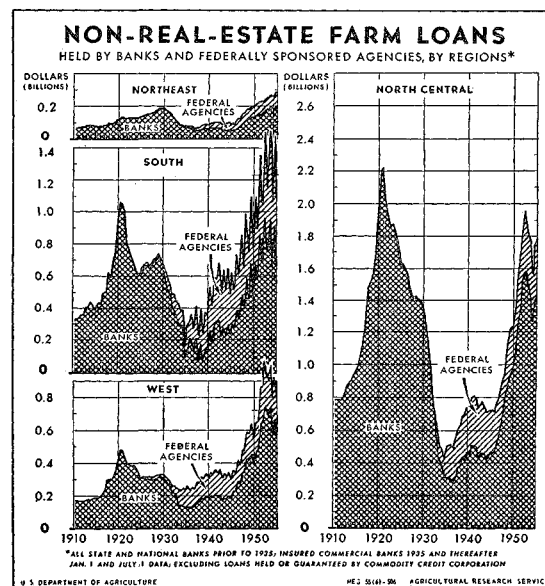
By regions, as shown in the chart, very little change in 1954 occurred in the loans of the institutional lenders in the South and West, and the increase in the Northeast was moderate. The rise

in the North Central region was substantial—14 per cent.

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

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

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



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

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

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

Regional estimates of the total debt of farmers are not available. However, farm loans held by the principal institutional lenders—banks, life insurance companies, and Federally sponsored agencies

—are available by regions, and they may be indicative of regional changes in total farm debt. During 1954 total farm loans held by these lenders rose 7 per cent. Increases occurred in all regions. The Corn Belt showed the largest expansion—10 per cent. Increases of 9 per cent each occurred in the Southeast and Great Plains. The smallest credit expansion was in the Pacific and Texas-Oklahoma regions.

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

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

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## SUPERVISION OF BANK ADMINISTRATION OF PENSION TRUSTS<sup>1</sup>

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

### NATIONAL BANKS

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

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

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

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

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

The Board's regulation as to the investment of trust funds contains only one specific reference to pension and similar trusts. This provision is of only incidental interest to your Committee. If a pension trust is exempt from Federal income taxes, its funds may be invested collectively with those of other pension trusts provided this is specifically authorized by the trust instrument.

Regulation F further prohibits trust investments that involve conflicts of interest

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<sup>1</sup> Statement by Vice Chairman C. Canby Balderston on behalf of the Board of Governors of the Federal Reserve System before the Subcommittee on Welfare and Pension Funds of the Senate Committee on Labor and Public Welfare, July 20, 1955.

or "self-dealing," such as investment in stock or obligations of the trustee bank, its personnel or their interests, unless expressly required by the trust instrument.

#### STATE BANKS

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

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

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

#### BANK ADMINISTRATION OF PENSION TRUSTS

We are aware of the recent rapid rise in the number of employee benefit plans and in the dollar aggregate of the trusts thus created. We also realize that there has been

a substantial use of trustee banks in connection with the administration of such trusts. To the extent that this business is in the hands of member State banks, it is concentrated in the larger centers, particularly in New York City. It is also centered in those banks that maintain large trust departments, particularly those that have developed skill and experience in the administration of such business.

Of the 13,840 commercial banks in the United States (as of December 31, 1954), roughly 3,100 exercise trust powers. Of these, only about 65 are large enough to have personal trust assets (including pension and health and welfare trusts) exceeding 100 million dollars. These 65 hold the bulk of employee benefit trust business administered by banks. Thirty-eight of these 65 large trust institutions are State bank members of the Federal Reserve System. Our examinations of their trust departments indicate that they hold—subject to varying degrees of administrative responsibility—almost 6 billion dollars of pension and other employee benefit funds in some 2,800 accounts. However, because of variations in bookkeeping control practices and in the degree of the banks' discretionary responsibility, this 6 billion dollar figure does not accurately reflect the volume of pension funds over which these 38 banks have full control.

Neither do the statistics now available reveal the total volume of all pension and other employee benefit trusts, that is, those administered by banks and by others. The Securities and Exchange Commission is currently making a survey of this field, but the results of this survey are not yet available. In the absence of this information, we do not know how much of the total of employee benefit trusts is in the hands of banks. Moreover, many of the instruments creating such trusts do not give to the bank trustee full and

uncontrolled discretion as to investment decisions. It is not uncommon for the instrument creating a pension trust to name a bank as trustee or agent, but to center all authority over investments in a group of individuals. The bank acts as custodian for the trust property and performs a variety of ministerial duties, but it has no discretionary authority over the broader phases of investment administration. In these situations, the influence of supervisory authorities on investment administration is of course negligible.

#### INVESTMENT POLICIES OF TRUSTEE BANKS

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

#### EXAMINATION PROCEDURE WITH RESPECT TO PENSION TRUST ADMINISTRATION

The Federal Reserve System's trust examinations include investigation into bank practices and policies related to pension

trusts. They are sufficient in scope to determine whether there is compliance with the controlling trust instruments and the requirements of applicable laws and regulations, including those of the Internal Revenue Service. The examiner's attention is directed particularly to those trust arrangements that give to the trustee bank administrative discretion. In such cases, he reviews the administration of the trusts in the light of the requirements of the controlling instruments and laws, and of accepted trust principles and practice. Investments in securities of employer corporations are given special scrutiny to determine (1) whether such investments are required or permitted by the instrument creating the trust, and (2) whether the required disclosure of intention so to invest has been made to the Internal Revenue Service so that it may determine whether the trust is administered for the exclusive benefit of employees.

The examiner takes note of observed departures from accepted principles, and of violations of applicable provisions of trust instruments or law. His report is made available, not only to the appropriate bank supervisory authorities, but also to the directors of the bank examined.

In summary, the Board recognizes that pension and health and welfare funds are growing rapidly in volume and in significance. The very magnitude of these funds tends to create troublesome problems. To a considerable degree the possibilities of abuse stem from the provisions of the trust instruments themselves.

In our experience, the administration of pension funds by trustee banks has been competent and conscientious.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Federal Reserve Meetings

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

### Changes in Board's Staff

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

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

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

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

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

### Revised Indexes of Department Store Sales and Stocks

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

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

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

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

### Death of Director

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

### Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period June 16, 1955 to July 15, 1955:

#### California

Santa Cruz... ..County Bank of Santa Cruz

#### Iowa

Cedar Rapids...Peoples Bank and Trust Company

#### Ohio

Fremont... ..The Croghan Bank and Savings Company

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# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication August 15]

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

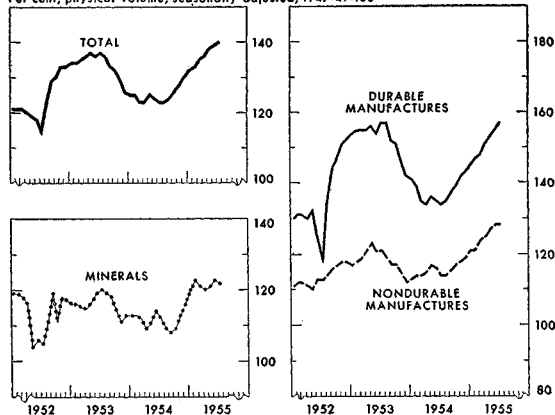
## INDUSTRIAL PRODUCTION

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

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

## INDUSTRIAL PRODUCTION

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



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

With construction demands strong, production of building materials rose moderately further in July. Output of primary metals, however, was reduced by curtailed operations at copper and steel mills. The first break in the month-long strike at three major copper producers occurred August 3 when settlement was reached with one producer. Steel production averaged 85 per cent of capacity in July compared with 94 per cent in June. Work stoppages in the first few days of the month, and according to trade reports the subsequent heat wave and necessary repairs, restricted operations. Steel output in the second week of August was scheduled at 91 per cent of capacity.

Activity in July in most nondurable goods industries remained at the advanced levels reached in June which averaged 4 per cent above the 1953 peak rate. Total mineral production decreased slightly in July as the effects of the work stoppages in copper mining were partly offset by a small further rise in coal output.

## CONSTRUCTION

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

## EMPLOYMENT AND PAYROLLS

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

## DISTRIBUTION

Seasonally adjusted sales at department stores rose considerably in July, featured by a striking increase for appliances. Sales at most other stores also showed increased strength. With sales of new

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

and used autos continuing markedly above a year ago, total retail sales were 9 per cent higher than a year ago. Stocks of new autos rose somewhat but, like used car stocks, remained below a year ago in relation to sales.

## COMMODITY PRICES

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

## BANK CREDIT AND RESERVES

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

Free reserves of member banks averaged around

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

## SECURITY MARKETS

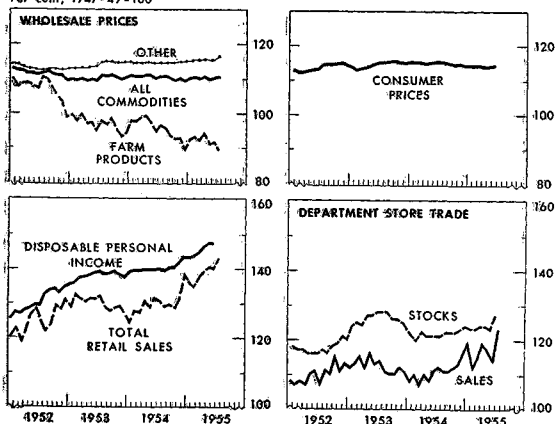
In early August, with the approval of the Board of Governors, the discount rate was increased from 1¾ per cent to 2¼ per cent at the Federal Reserve Bank of Cleveland and to 2 per cent at all other Reserve Banks.

Yields on Government securities advanced sharply from mid-July to early August, reaching the highest levels since September 1953. The average rate on three-month Treasury bills rose to around 1⅞ per cent, close to the new discount rate. Around mid-July the Treasury gave holders of maturing August 1⅞ per cent certificates the option of exchanging into 2 per cent June 1956 tax anticipation certificates or the 2 per cent August 1956 notes, which were reopened. Of the 2.7 billion dollars of maturing certificates held outside the Federal Reserve System, only 150 million were redeemed for cash.

Yields on corporate and State bonds rose moderately after mid-July and private short-term money rates increased further. In early August the prime commercial loan rate was raised to 3¼ per cent from 3 per cent. Common stock prices reached record levels late in July but declined during early August.

## PRICES AND TRADE

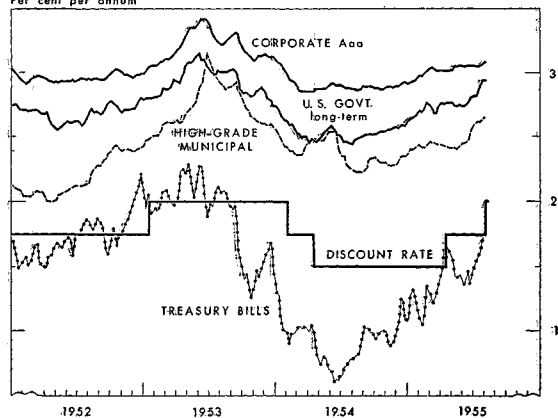
Per cent, 1947-49=100



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: June for income and department store stocks; July for other series.

## MONEY RATES

Per cent per annum



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¼ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for Aug. 6.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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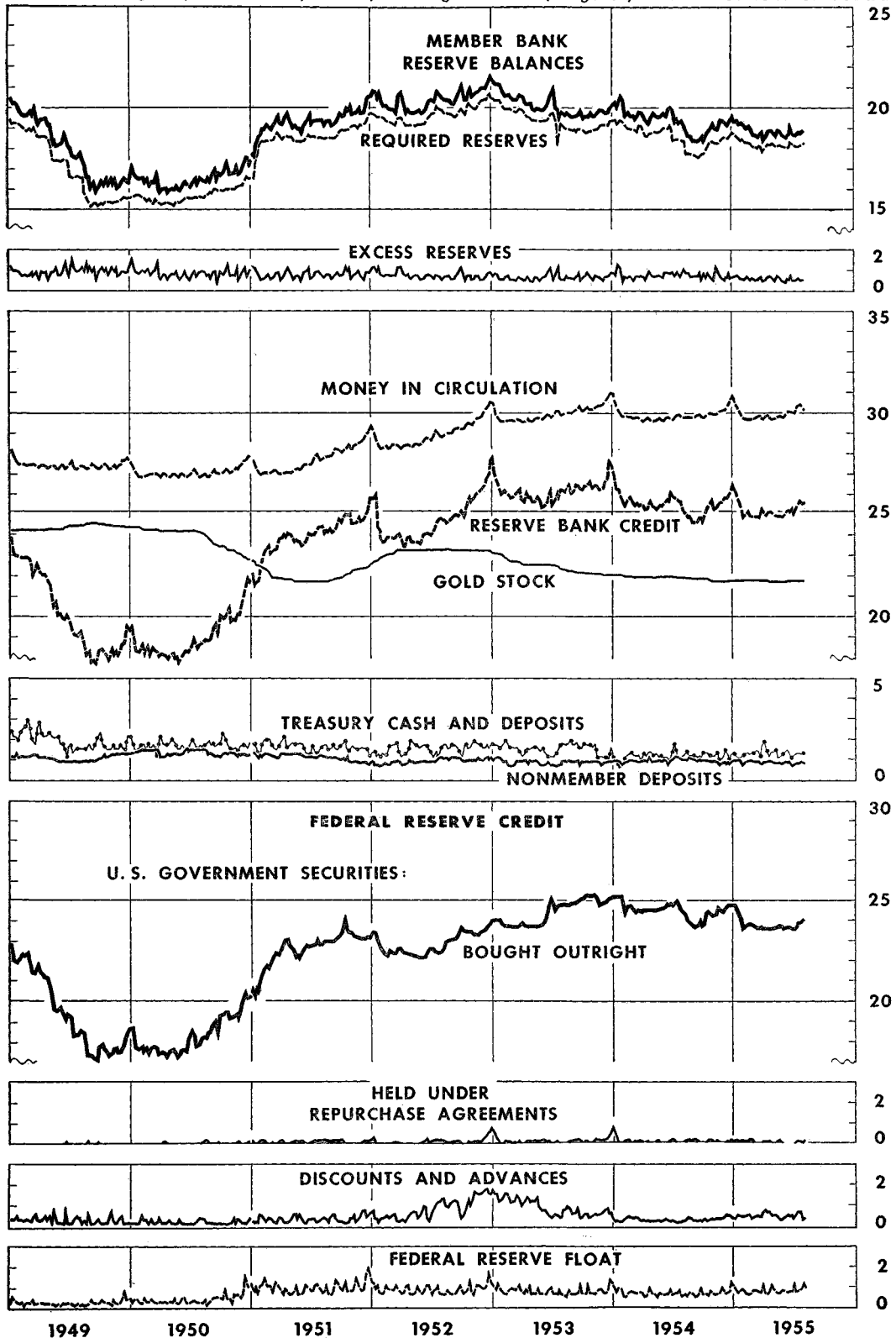
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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.

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# 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 July 27. See p. 887.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

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			Discounts and advances	Float	All other <sup>1</sup>	Total	Gold stock	Treasury deposits	Foreign deposits				Other deposits	Total	Required <sup>2</sup>		Excess <sup>2</sup>		
	Total	Bought outright	Held under repurchase agreement																	
Averages of daily figures																				
Week ending:																				
1954																				
June 2	24,812	24,812	.....	216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643		
June 9	24,960	24,960	.....	170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920		
June 16	24,955	24,955	.....	142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,934	19,043	891		
June 23	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	547	296	998	19,818	18,958	860		
June 30	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,813	812	1,010	579	384	996	19,188	18,349	839		
July 7	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958		
July 14	24,912	24,912	.....	68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762		
July 21	24,765	24,765	.....	73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,356	905		
July 28	24,517	24,517	.....	168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,347	689		
Aug. 4	24,325	24,325	.....	175	653	1	25,154	21,908	4,960	29,890	802	742	526	455	908	18,698	17,666	1,032		
Aug. 11	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,586	17,688	898		
Aug. 18	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,525	17,662	863		
Aug. 25	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726		
Sept. 1	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743		
Sept. 8	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780		
Sept. 15	24,035	24,035	.....	189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779		
Sept. 22	23,789	23,789	.....	141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,691	905		
Sept. 29	23,868	23,868	.....	191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,663	587		
Oct. 6	24,492	24,492	.....	179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862		
Oct. 13	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631		
Oct. 20	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,269	867		
Oct. 27	24,381	24,381	.....	257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,224	671		
Nov. 3	24,464	24,448	16	355	617	1	25,436	21,759	4,976	30,088	806	669	432	472	895	18,810	18,233	577		
Nov. 10	24,754	24,745	9	277	669	1	25,701	21,752	4,977	30,206	796	362	423	394	886	19,364	18,244	1,120		
Nov. 17	24,685	24,685	.....	271	751	1	25,708	21,709	4,978	30,262	799	397	425	324	883	19,306	18,423	883		
Nov. 24	24,553	24,553	.....	300	1,046	1	25,900	21,709	4,980	30,318	800	576	409	399	882	19,205	18,524	681		
Dec. 1	24,722	24,715	7	498	698	1	25,918	21,710	4,982	30,466	806	605	396	405	881	19,052	18,464	588		
Dec. 8	24,891	24,889	2	465	724	1	26,080	21,710	4,982	30,623	806	535	361	408	877	19,162	18,444	718		
Dec. 15	24,919	24,888	31	442	810	1	26,172	21,711	4,982	30,755	812	363	405	398	891	19,241	18,555	686		
Dec. 22	24,928	24,888	40	311	1,373	1	26,612	21,712	4,982	30,885	800	345	443	346	975	19,512	18,690	822		
Dec. 29	24,918	24,888	30	377	1,138	1	26,433	21,712	4,982	30,828	801	453	523	295	976	19,250	18,630	620		
1955																				
Jan. 5	24,918	24,874	44	372	885	1	26,176	21,712	4,984	30,501	804	449	527	413	916	19,263	18,580	683		
Jan. 12	24,532	24,511	21	504	756	1	25,792	21,713	4,984	30,361	814	378	493	409	905	19,130	18,436	694		
Jan. 19	24,155	24,128	27	445	881	1	25,482	21,714	4,985	30,079	818	275	516	413	902	19,176	18,383	793		
Jan. 26	23,683	23,671	12	453	806	1	24,942	21,714	4,985	29,866	827	272	422	280	901	19,074	18,429	645		
Feb. 2	23,852	23,844	8	524	666	1	25,042	21,714	4,988	29,767	834	431	441	419	899	18,952	18,361	591		
Feb. 9	24,016	23,902	114	555	640	1	25,212	21,715	4,988	29,794	827	472	447	480	895	19,000	18,272	728		
Feb. 16	23,908	23,827	81	387	668	1	24,964	21,715	4,989	29,782	824	399	486	458	913	18,806	18,236	570		
Feb. 23	23,732	23,732	.....	395	804	(*)	24,932	21,716	4,990	29,771	825	490	390	486	959	18,716	18,108	608		
Mar. 2	23,604	23,604	.....	490	797	1	24,892	21,716	4,995	29,796	827	575	324	481	957	18,642	18,089	553		
Mar. 9	23,604	23,604	.....	479	789	1	24,873	21,717	4,995	29,819	828	548	364	476	955	18,596	18,018	578		
Mar. 16	23,606	23,604	2	483	719	1	24,809	21,717	4,995	29,833	817	356	422	358	957	18,779	18,149	630		
Mar. 23	23,664	23,604	60	630	1,032	1	25,327	21,718	4,995	29,793	818	887	339	435	964	18,804	18,123	681		
Mar. 30	23,604	23,604	.....	745	677	1	25,028	21,719	4,997	29,716	826	1,000	338	490	964	18,408	17,918	490		
Apr. 6	23,643	23,604	39	613	656	7	24,918	21,719	4,997	29,831	821	559	344	492	976	18,611	18,055	556		
Apr. 13	23,682	23,604	78	662	801	14	25,159	21,669	4,996	29,940	812	325	349	553	979	18,868	18,214	654		
Apr. 20	23,604	23,604	.....	521	1,031	19	25,175	21,670	4,997	29,793	820	483	419	454	978	18,895	18,253	642		
Apr. 27	23,604	23,604	.....	544	861	21	25,031	21,671	4,998	29,686	813	541	367	438	978	18,877	18,260	617		
May 4	23,666	23,613	53	544	743	17	24,971	21,671	4,999	29,767	815	675	360	443	923	18,659	18,201	458		
May 11	23,839	23,702	137	374	696	15	24,924	21,671	4,999	29,859	811	280	363	442	920	18,920	18,176	744		
May 18	23,687	23,664	23	317	888	15	24,908	21,672	4,999	29,877	821	310	417	377	924	18,853	18,207	646		
May 25	23,513	23,513	.....	427	880	14	24,834	21,673	4,999	29,826	818	437	394	421	937	18,673	18,192	481		
June 1	23,603	23,600	3	612	772	14	25,001	21,674	5,001	29,961	823	582	400	478	936	18,496	18,063	433		
June 8	23,683	23,683	.....	533	812	17	25,044	21,675	5,002	30,059	835	440	387	416	935	18,648	18,036	612		
June 15	23,588	23,588	.....	558	793	17	24,956	21,676	5,001	30,058	832	304	434	387	940	18,678	18,099	579		
June 22	23,554	23,554	.....	348	1,137	16	25,055	21,676	5,001	30,035	818	213	408	278	981	18,998	18,301	697		
June 29	23,554	23,554																		

# MEMBER BANK RESERVES, REVERSE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Date or period	Reserve Bank credit outstanding								Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances					
	U. S. Govt. securities			Discounts and advances	Float	All other <sup>1</sup>	Total	Gold stock					Treasury currency outstanding	Money in circulation	Treasury cash holdings	Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>
	Total	Bought outright	Held under repurchase agreement						Treas-ury deposits	For-eign deposits	Other deposits							
Midyear or year-end:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Dec.	25,916	25,318	598	28	935	2	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
End of month:																		
1954																		
July.....	24,325	24,325	.....	184	672	1	25,183	21,908	4,960	29,892	798	716	533	503	908	18,702	17,763	939
Aug.....	24,023	23,894	129	200	473	1	24,696	21,809	4,966	29,929	811	511	477	501	925	18,316	17,572	744
Sept.....	24,270	24,270	.....	132	779	1	25,183	21,810	4,972	29,985	786	704	461	422	931	18,676	17,724	952
Oct.....	24,381	24,381	.....	297	721	1	25,401	21,759	4,977	30,074	806	729	426	496	884	18,722	18,251	471
Nov.....	24,888	24,888	.....	398	657	1	25,944	21,710	4,982	30,500	800	694	397	381	880	18,985	18,467	518
Dec.....	24,932	24,888	44	143	808	1	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955																		
Jan.....	23,885	23,882	3	475	600	1	24,960	21,714	4,989	29,789	837	360	441	419	899	18,918	18,337	581
Feb.....	23,605	23,605	.....	485	678	1	24,769	21,716	4,996	29,817	828	564	320	433	957	18,562	18,091	471
Mar.....	23,612	23,604	8	391	659	4	24,667	21,719	4,998	29,800	819	724	351	448	959	18,283	17,871	412
Apr.....	23,612	23,604	8	560	799	18	24,988	21,671	4,999	29,769	809	812	360	490	923	18,495	18,161	334
May.....	23,662	23,662	.....	460	643	15	24,780	21,674	5,002	30,009	828	649	402	413	936	18,221	18,029	192
June.....	23,607	23,554	53	128	850	16	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	-73
July.....	24,090	23,982	108	754	864	11	25,719	21,682	5,003	30,238	805	623	410	419	910	18,999	18,274	725
Wednesday																		
1955																		
May 4....	23,782	23,664	118	720	706	17	25,225	21,671	5,000	29,782	820	458	357	434	921	19,123	18,242	881
May 11....	23,758	23,702	56	365	642	15	24,779	21,672	4,999	29,842	819	383	388	420	920	18,677	18,176	501
May 18....	23,612	23,612	.....	324	950	15	24,902	21,673	4,999	29,826	825	392	407	307	937	18,879	18,310	569
May 25....	23,513	23,513	.....	543	682	14	24,753	21,674	4,999	29,789	824	415	406	414	937	18,642	18,165	477
June 1....	23,694	23,694	.....	567	763	16	25,040	21,674	5,002	30,042	841	543	398	414	935	18,544	18,040	504
June 8....	23,615	23,615	.....	391	689	16	24,711	21,675	5,001	30,044	842	290	402	393	935	18,483	18,027	456
June 15....	23,554	23,554	.....	837	872	17	25,279	21,676	5,002	30,033	833	358	401	263	984	19,087	18,149	938
June 22....	23,554	23,544	393	936	16	24,899	21,677	5,001	29,983	820	98	418	246		981	19,029	18,271	758
June 29....	23,554	23,554	.....	722	709	17	25,002	21,677	5,000	30,128	818	344	407	408	980	18,595	18,168	427
July 6....	23,848	23,844	4	599	843	16	25,305	21,678	5,003	30,421	818	468	382	451	970	18,475	18,034	441
July 13....	23,943	23,943	.....	503	892	16	25,355	21,679	5,003	30,327	801	338	449	395	970	18,757	18,091	666
July 20....	23,943	23,943	.....	570	985	13	25,512	21,681	5,003	30,197	802	564	439	415	969	18,810	18,282	528
July 27....	24,146	24,038	108	549	710	11	24,417	21,681	5,003	30,120	803	458	443	391	967	18,919	18,340	579

<sup>1</sup>Preliminary.

<sup>2</sup>Includes industrial loans and acceptances, which are shown separately in subsequent tables.

<sup>3</sup>These figures are estimated.

<sup>4</sup>Less than \$500,000.

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

## MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

## MARGIN REQUIREMENTS<sup>1</sup>

[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

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

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

# FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate
Boston.....	1½	Apr. 15, 1955	1½	2¼	Apr. 15, 1955	2	3	Apr. 15, 1955	2½
New York.....	1½	Apr. 15, 1955	1½	2¼	Apr. 15, 1955	2	3	Jan. 16, 1953	2½
Philadelphia.....	1½	Apr. 22, 1955	1½	2¼	Apr. 22, 1955	2	3	Apr. 22, 1955	2½
Cleveland.....	1½	Apr. 15, 1955	1½	2¼	Apr. 15, 1955	2	3	Aug. 17, 1953	2½
Richmond.....	1½	Apr. 15, 1955	1½	2¼	Apr. 15, 1955	2	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 2, 1955	1½	2¼	May 2, 1955	2	3¼	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 22, 1955	1½	2¼	Apr. 22, 1955	2	3	Apr. 22, 1955	2½
St. Louis.....	1½	Apr. 15, 1955	1½	2¼	Apr. 15, 1955	2	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 15, 1955	1½	2¼	Apr. 15, 1955	2	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 14, 1955	1½	2¼	Feb. 12, 1954	2½	3	Apr. 14, 1955	2½
Dallas.....	1½	Apr. 15, 1955	1½	2¼	Apr. 15, 1955	2	3¼	Apr. 15, 1955	3
San Francisco.....	1½	Apr. 22, 1955	1½	2¼	Apr. 22, 1955	2	3	Jan. 20, 1953	2½

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

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	3-5½	½-1½	(2)	(2)	½-1½
New York.....	3-5½	½-1½	(2)	(2)	½-1½
Philadelphia.....	2½-5	½-1½	(4)	(2)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(2)	½-1½
Richmond.....	2½-5	½-1½	(2)	(2)	½-1½
Atlanta.....	2½-5	½-1½	(2)	(2)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2¼	(2)	½-1½
Minneapolis.....	3-5½	½-1½	(2)	(2)	½-1½
Kansas City.....	2½-5	½-1½	(2)	(2)	½-1½
Dallas.....	3-5½	½-1½	(2)	(2)	½-1½
San Francisco.....	3-5½	½-1½	(2)	(2)	½-1½

<sup>1</sup>Including loans made in participation with financing institutions.

<sup>2</sup>Rate charged borrower less commitment rate.

<sup>3</sup>Rate charged borrower. <sup>4</sup>Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup>Charge of ½ per cent per annum is made on undisbursed portion of loan.

<sup>6</sup>Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			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.....	22¼	17½	12¼	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¼	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		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	25
Aug. 11.....	23½	19½		25
Aug. 16.....	23	19	12	25
Aug. 18.....	22½	18½		
Aug. 25.....	22	18		
Sept. 1.....				
1951—Jan. 11.....	23	19		26
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			25
July 29.....	20	18		
Aug. 1.....			12	
In effect Aug. 1, 1955 <sup>4</sup> ..	20	18	12	5

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

<sup>2</sup>Requirement became effective at country banks.

<sup>3</sup>Requirement became effective at central reserve and reserve city banks.

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

## MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Coun- try banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Coun- try banks
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves: <sup>1</sup>					
1954—April.....	19,392	4,693	1,221	7,739	5,740	1954—April.....	765	66	11	148	541
May.....	19,533	4,738	1,255	7,785	5,754	May.....	716	35	-2	124	560
June.....	19,670	4,812	1,251	7,839	5,767	June.....	858	63	11	153	630
1955—April.....	18,800	4,445	1,122	7,747	5,486	1955—April.....	590	4	.....	74	513
May.....	18,746	4,407	1,139	7,734	5,465	May.....	580	23	1	85	470
June.....	18,715	4,388	1,135	7,680	5,512	June.....	569	15	-3	61	496
June 22.....	18,998	4,443	1,161	7,761	5,633	June 22.....	697	19	7	70	601
June 29.....	18,653	4,387	1,134	7,700	5,434	June 29.....	490	9	-6	65	422
July 6.....	18,609	4,336	1,137	7,680	5,456	July 6.....	524	-16	1	83	456
July 13.....	18,779	4,307	1,128	7,711	5,633	July 13.....	731	33	1	85	612
July 20.....	18,774	4,336	1,144	7,738	5,556	July 20.....	\$593	-5	2	54	\$542
July 27.....	18,945	4,462	1,151	7,806	5,526	July 27.....	\$597	20	2	62	\$513
Required reserves: <sup>1 2</sup>						Borrowings at Federal Reserve Banks:					
1954—April.....	18,627	4,627	1,210	7,591	5,199	1954—April.....	139	.....	9	71	59
May.....	18,817	4,704	1,257	7,661	5,194	May.....	155	7	8	65	75
June.....	18,813	4,749	1,240	7,686	5,138	June.....	146	14	4	61	67
1955—April.....	18,210	4,442	1,122	7,673	4,973	1955—April.....	495	27	125	229	114
May.....	18,166	4,384	1,138	7,649	4,995	May.....	368	4	26	213	125
June.....	18,146	4,373	1,138	7,619	5,016	June.....	401	13	40	229	119
June 22.....	18,301	4,424	1,154	7,691	5,032	June 22.....	283	6	16	170	91
June 29.....	18,164	4,378	1,139	7,635	5,012	June 29.....	402	7	33	217	145
July 6.....	18,085	4,353	1,135	7,597	5,000	July 6.....	635	93	68	402	72
July 13.....	18,047	4,274	1,126	7,626	5,021	July 13.....	632	181	41	287	123
July 20.....	\$18,182	4,341	1,143	7,684	\$5,014	July 20.....	302	15	8	197	82
July 27.....	\$18,349	4,443	1,149	7,744	\$5,013	July 27.....	395	33	9	235	118

<sup>1</sup>Preliminary.<sup>2</sup>Weekly figures of required and excess reserves of all member banks and of country banks are estimates.<sup>3</sup>See table on preceding page for changes in reserve requirements.Back figures.—See *Banking and Monetary Statistics*, pp. 396-399, and BULLETIN for February 1955, pp. 210-211.

## DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> 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		
	June 1955					June 1954				
Gross demand deposits:										
Total.....	112,844	23,431	6,022	44,132	39,259	108,027	23,198	5,978	41,677	37,173
Interbank.....	12,361	4,008	1,159	5,996	1,198	12,389	4,013	1,225	6,004	1,147
Other.....	100,483	19,423	4,863	38,136	38,061	95,637	19,185	4,753	35,673	36,026
Net demand deposits <sup>2</sup> .....	98,045	21,006	5,362	37,846	33,832	93,928	20,921	5,357	35,889	31,762
Time deposits.....	40,010	3,445	1,308	16,132	19,125	38,088	3,414	1,268	15,064	18,342
Demand balances due from domestic banks...	6,180	47	106	1,965	4,062	6,383	46	120	2,019	4,199
Reserves with Federal Reserve Banks:										
Total.....	18,715	4,388	1,135	7,680	5,512	19,670	4,812	1,251	7,839	5,767
Required <sup>3</sup> .....	18,146	4,373	1,138	7,619	5,016	18,813	4,749	1,240	7,686	5,138
Excess.....	569	15	—3	61	496	858	63	11	153	630
Borrowings at Federal Reserve Banks.....	401	13	40	229	119	146	14	4	61	67

<sup>1</sup>Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.<sup>2</sup>Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.<sup>3</sup>See table on preceding page for changes in reserve requirements.



# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	July 27	July 20	July 13	July 6	June 29	July	June	July
<b>Assets</b>								
Gold certificates	20,161,103	20,161,101	20,158,104	20,156,103	20,156,100	20,161,102	20,156,101	20,367,104
Redemption fund for F. R. notes	833,136	836,973	834,973	834,642	837,567	833,137	837,567	852,726
Total gold certificate reserves	20,994,239	20,998,074	20,993,077	20,990,745	20,993,667	20,994,239	20,993,668	21,219,830
F. R. notes of other Banks	234,584	227,745	211,308	156,773	176,087	225,922	173,778	128,304
Other cash	365,421	348,805	331,315	311,926	342,850	367,246	338,642	397,533
Discounts and advances:								
For member banks	509,317	506,786	450,162	545,819	668,618	713,756	74,591	79,042
For nonmember banks, etc.	40,000	63,333	53,333	53,333	53,333	40,000	53,333	105,000
Industrial loans	361	379	446	445	472	489	460	1,116
Acceptances:								
Bought outright	10,338	12,389	15,422	15,130	16,482	10,384	15,928	
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	1,316,700	1,222,200	1,222,200	1,122,800	832,450	1,261,146	832,450	1,603,750
Certificates:								
Special								
Other	8,273,775	8,273,775	8,273,775	8,273,775	8,273,775	8,273,775	8,273,775	6,599,791
Notes	11,645,837	11,645,837	11,645,837	11,645,837	11,645,837	11,645,837	11,645,837	13,029,021
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	3,092,550
Total bought outright	24,038,062	23,943,562	23,943,562	23,844,162	23,553,812	23,982,508	23,553,812	24,325,112
Held under repurchase agreement	108,000			4,000		108,000	53,500	
Total U. S. Government securities	24,146,062	23,943,562	23,943,562	23,848,162	23,553,812	24,090,508	23,607,312	24,325,112
Total loans and securities	24,706,078	24,526,449	24,462,925	24,462,889	24,292,717	24,855,137	23,751,624	24,510,270
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	3,975,742	4,643,523	4,564,989	3,940,872	4,392,998	3,814,742	4,209,677	3,308,803
Bank premises	57,678	57,715	57,297	57,081	57,146	57,638	57,106	53,669
Other assets	168,036	160,483	154,008	149,299	139,964	172,696	141,185	127,943
Total assets	50,501,800	50,962,816	50,774,941	50,069,607	50,395,451	50,487,642	49,665,702	49,746,374
<b>Liabilities</b>								
Federal Reserve notes	25,832,939	25,889,502	25,982,059	26,018,077	25,780,417	25,945,405	25,867,600	25,567,312
Deposits:								
Member bank—reserve accounts	18,919,057	18,809,901	18,756,719	18,474,760	18,594,588	18,998,673	18,065,674	18,701,710
U. S. Treasurer—general account	457,833	564,133	337,545	468,296	344,389	622,778	380,473	715,622
Foreign	442,887	439,074	448,817	382,478	407,139	409,988	374,037	532,898
Other	391,091	414,923	395,477	451,437	407,944	419,479	448,169	503,330
Total deposits	20,210,868	20,228,031	19,938,558	19,776,971	19,754,060	20,450,929	19,268,353	20,453,560
Deferred availability cash items	3,265,261	3,658,164	3,672,760	3,098,358	3,683,622	2,950,895	3,359,871	2,636,324
Other liabilities and accrued dividends	14,804	14,399	13,800	13,604	20,832	13,906	11,958	13,414
Total liabilities	49,323,872	49,790,096	49,607,177	48,907,010	49,238,931	49,361,135	48,507,782	48,670,610
<b>Capital Accounts</b>								
Capital paid in	296,285	296,029	295,876	295,563	294,612	296,358	295,179	273,712
Surplus (Section 7)	660,901	660,901	660,901	660,901	660,901	660,901	660,901	625,013
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	193,199	188,247	183,444	178,590	173,464	141,705	174,297	149,496
Total liabilities and capital accounts	50,501,800	50,962,816	50,774,941	50,069,607	50,395,451	50,487,642	49,665,702	49,746,374
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.6	45.5	45.7	45.8	46.1	45.3	46.5	46.1
Contingent liability on acceptances purchased for foreign correspondents	23,002	23,749	25,733	25,075	26,206	22,755	26,170	8,666
Industrial loan commitments	3,518	3,503	3,438	3,438	3,569	3,265	3,571	2,354

## Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>

Discounts and advances—total	549,317	570,119	503,495	599,152	721,951	753,756	127,924	184,042
Within 15 days	503,839	523,031	455,143	537,921	662,549	702,155	68,218	84,308
16 days to 90 days	45,432	33,698	34,952	47,861	45,992	51,532	46,304	89,577
91 days to 1 year	46	13,390	13,400	13,370	13,410	69	13,402	10,157
Industrial loans—total	361	379	446	445	472	489	460	1,116
Within 15 days	61	78	15	15	25	16	17	3
16 days to 90 days	90	90	219	218	147	93	144	806
91 days to 1 year	78	79	79	79	157	249	156	267
Over 1 year to 5 years	132	132	133	133	143	131	143	40
Acceptances—total	10,338	12,389	15,422	15,130	16,482	10,384	15,928	
Within 15 days	4,847	5,775	8,387	6,583	5,695	4,531	4,605	
16 days to 90 days	5,491	6,614	7,035	8,547	10,787	5,853	11,323	
91 days to 1 year								
U. S. Government securities—total	24,146,062	23,943,562	23,943,562	23,848,162	23,553,812	24,090,508	23,607,312	24,325,112
Within 15 days	463,300	305,900	250,450	122,650	228,900	6,032,899	131,500	564,900
16 days to 90 days	6,715,099	6,669,999	6,725,449	6,757,849	6,357,249	1,089,946	6,508,149	2,030,075
91 days to 1 year	10,765,699	10,765,699	10,765,699	10,765,699	10,765,699	10,765,699	10,765,699	12,972,716
Over 1 year to 5 years	3,773,493	3,773,493	3,773,493	3,773,493	3,773,493	3,773,493	3,773,493	6,307,260
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,035,304
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates	20,161,102	1,059,229	5,412,549	1,112,387	1,754,225	1,140,787	793,085	3,690,851	768,472	382,410	871,051	748,160	2,427,896
Redemption fund for U. S. notes	833,137	52,164	170,363	56,552	73,063	65,398	50,909	149,021	45,652	24,100	40,636	27,722	77,557
Total gold certificate reserves	20,994,239	1,111,393	5,582,912	1,168,939	1,827,288	1,206,185	843,994	3,839,872	814,124	406,510	911,687	775,882	2,505,453
F. R. notes of other Banks	225,922	15,057	35,183	16,854	10,504	16,920	49,853	14,427	8,286	13,242	7,002	14,801	23,793
Other cash	367,246	27,775	64,111	20,788	43,443	19,008	32,958	63,297	20,284	9,029	13,370	15,622	37,561
Discounts and advances:													
Secured by U. S. Govt. securities	713,405	19,230	104,750	103,635	41,985	61,870	90,500	82,075	77,400	56,365	44,745	16,950	13,900
Other	40,351	2,400	11,680	2,920	3,640	2,000	1,720	5,734	1,520	1,090	1,520	2,007	4,120
Industrial loans	489			406						83			
Acceptances:													
Bought outright	10,384		10,384										
Held under repurchase agreement													
U. S. Government securities:													
Bought outright	23,982,508	1,324,410	6,095,035	1,459,623	2,061,129	1,412,905	1,237,929	4,183,197	995,226	581,168	1,042,999	961,651	2,627,236
Held under repurchase agreement	108,000		108,000										
Total loans and securities	24,855,137	1,346,040	6,329,849	1,566,584	2,106,754	1,476,775	1,330,149	4,271,006	1,074,146	638,706	1,089,264	980,608	2,645,256
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,814,742	255,812	716,832	221,235	371,805	308,410	262,037	655,363	157,427	106,103	214,062	189,891	355,765
Bank premises	57,638	5,767	7,410	5,161	5,360	4,568	4,266	6,148	2,797	1,326	3,213	1,680	9,942
Other assets	172,696	9,182	42,958	10,192	14,723	10,044	9,267	31,390	7,291	4,113	7,335	7,935	18,266
Total assets	50,487,642	2,771,027	12,779,261	3,009,755	4,379,879	3,041,911	2,532,525	8,881,506	2,084,356	1,179,030	2,245,934	1,986,420	5,596,038
<b>Liabilities</b>													
F. R. notes	25,945,405	1,586,177	5,853,741	1,793,996	2,385,055	1,877,823	1,305,364	5,068,822	1,168,585	552,561	1,036,913	715,159	2,601,209
Deposits:													
Member bk.—reserve accts.	18,998,673	816,135	5,558,523	873,226	1,496,804	802,003	895,943	3,016,564	682,711	434,714	927,389	999,410	2,495,251
U. S. Treas.—gen. acct.	622,789	39,767	82,738	33,902	60,967	32,480	35,526	101,893	41,485	57,734	62,848	34,048	39,401
Foreign	409,988	23,700	2130,303	28,835	35,945	19,750	16,985	55,300	15,010	9,875	15,010	18,565	40,710
Other	419,479	1,997	327,222	10,347	7,210	12,800	1,241	1,257	8,131	4,796	1,965	1,210	41,303
Total deposits	20,450,929	881,599	6,098,786	946,310	1,600,926	867,033	949,695	3,175,014	747,337	507,119	1,007,212	1,053,233	2,616,665
Deferred availability cash items	2,950,895	233,897	506,927	186,870	290,188	236,878	225,305	476,987	123,027	89,214	156,680	163,982	260,940
Other liabilities and accrued dividends	13,906	912	3,468	772	1,683	599	640	2,578	515	428	563	472	1,276
Total liabilities	49,361,135	2,702,585	12,462,922	2,927,948	4,277,852	2,982,333	2,481,004	8,723,401	2,039,464	1,149,322	2,201,368	1,932,846	5,480,090
<b>Capital Accounts</b>													
Capital paid in	296,358	15,726	89,066	19,499	28,131	13,389	13,258	39,430	10,391	6,715	11,641	15,679	33,433
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	141,705	9,396	31,884	10,046	12,668	9,360	8,021	20,680	7,361	5,002	7,033	6,603	13,651
Total liabilities and capital accounts	50,487,642	2,771,027	12,779,261	3,009,755	4,379,879	3,041,911	2,532,525	8,881,506	2,084,356	1,179,030	2,245,934	1,986,420	5,596,038
Reserve ratio	45.3%	45.0%	46.7%	42.7%	45.8%	43.9%	37.4%	46.6%	42.5%	38.4%	44.6%	43.9%	48.0%
Contingent liability on acceptances purchased for foreign correspondents	22,755	1,380	36,471	1,679	2,093	1,150	989	3,220	874	575	874	1,081	2,369
Industrial loan commitments	3,265			253	627	11	87	12			2,275		

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.<sup>2</sup>After deducting \$279,660,000 participations of other Federal Reserve Banks.<sup>3</sup>After deducting \$16,284,000 participations of other Federal Reserve Banks.

**FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS**

**FEDERAL RESERVE BANKS COMBINED**

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	July 27	July 20	July 13	July 6	June 29	July	June	July
F. R. notes outstanding (issued to Bank) . . . . .	26,827,532	26,855,649	26,841,812	26,760,670	26,607,218	26,844,481	26,629,031	26,566,741
Collateral held against notes outstanding:								
Gold certificates . . . . .	11,208,000	11,208,000	11,108,000	11,108,000	11,108,000	11,208,000	11,108,000	11,043,000
Eligible paper . . . . .	195,984	232,389	152,570	158,660	194,521	363,335	44,602	33,882
U. S. Government securities . . . . .	17,055,000	17,055,000	17,055,000	17,055,000	17,055,000	17,055,000	17,055,000	16,945,000
Total collateral . . . . .	28,458,984	28,495,389	28,315,570	28,321,660	28,357,521	28,626,335	28,207,602	28,021,882

**EACH FEDERAL RESERVE BANK ON JULY 31, 1955**

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank) . . . . .	26,844,481	1,637,852	6,013,371	1,871,029	2,496,438	1,937,747	1,361,891	5,143,230	1,221,516	591,334	1,065,364	755,780	2,748,929
Collateral held:													
Gold certificates . . . . .	11,208,000	640,000	2,670,000	800,000	1,050,000	675,000	500,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper . . . . .	363,335	19,230	103,635	103,635	61,870	1,300,000	1,000,000	2,900,000	77,400	56,455	44,745	1,620,000	1,620,000
U. S. Govt. securities . . . . .	17,055,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,900,000	910,000	500,000	800,000	525,000	1,620,000
Total collateral . . . . .	28,626,335	1,859,230	6,270,000	2,103,635	2,550,000	2,036,870	1,500,000	5,300,000	1,342,400	731,455	1,124,745	808,000	3,000,000

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding <sup>3</sup> (amount)	Participations of financing institutions outstanding <sup>3</sup> (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	4,859
1948 . . . . .	3,607	615,653	335	995	1,643	1,990
1949 . . . . .	3,649	629,326	539	2,178	2,288	2,947
1950 . . . . .	3,698	651,389	4,819	2,632	3,754	3,745
1951 . . . . .	3,736	710,931	3,513	4,687	6,036	11,985
1952 . . . . .	3,753	766,492	1,638	3,921	3,210	3,289
1953 . . . . .	3,765	803,429	1,951	1,900	3,569	3,469
1954 . . . . .						
June . . . . .	3,768	812,433	195	1,247	2,395	1,855
July . . . . .	3,768	813,465	45	1,130	2,354	1,812
August . . . . .	3,768	814,765	45	630	2,794	1,773
September . . . . .	3,769	815,449	395	991	1,943	1,559
October . . . . .	3,769	816,582	395	812	1,896	1,343
November . . . . .	3,770	817,605	520	652	1,898	1,202
December . . . . .	3,771	818,224	520	719	1,148	1,027
1955 . . . . .						
January . . . . .	3,772	821,407	170	629	3,152	1,504
February . . . . .	3,772	822,063	170	542	3,227	1,498
March . . . . .	3,775	823,195	315	521	3,519	1,564
April . . . . .	3,775	823,359	270	675	3,389	1,576
May . . . . .	3,775	823,754	170	707	3,410	1,586
June . . . . .	3,775	824,441	170	460	3,571	1,577

<sup>1</sup>Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup>Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

<sup>3</sup>Not covered by Federal Reserve Bank commitment to purchase or discount.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950 . . . . .	62	31,326	8,017	6,265	8,299
1951 . . . . .	854	1,395,444	675,459	546,597	472,827
1952 . . . . .	1,159	2,124,123	979,428	803,132	586,303
1953 . . . . .	1,294	2,358,387	804,686	666,205	363,667
1954 . . . . .					
June . . . . .	1,331	2,420,326	640,636	534,695	299,465
July . . . . .	1,342	2,443,021	604,750	502,902	311,191
August . . . . .	1,350	2,457,689	559,859	466,089	300,676
September . . . . .	1,355	2,477,939	546,930	455,618	295,805
October . . . . .	1,357	2,478,939	527,074	416,713	283,510
November . . . . .	1,361	2,481,669	504,708	395,388	266,798
December . . . . .	1,367	2,499,634	471,947	367,694	272,903
1955 . . . . .					
January . . . . .	1,370	2,501,179	454,209	347,008	264,549
February . . . . .	1,375	2,504,169	437,185	333,717	263,248
March . . . . .	1,380	2,511,829	442,268	333,269	254,840
April . . . . .	1,384	2,522,864	425,394	320,557	255,248
May . . . . .	1,388	2,530,259	398,867	298,354	272,484
June . . . . .	1,390	2,542,819	394,343	293,507	234,634

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees 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 July 31]

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

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

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1945—December . . . . .	2,933	3,022	6	2,837	179
1946—December . . . . .	3,284	3,387	6	3,182	200
1947—December . . . . .	3,417	3,525	6	3,308	212
1948—December . . . . .	3,330	3,449	7	3,244	198
1949—December . . . . .	3,188	3,312	7	3,118	187
1950—December . . . . .	2,924	3,045	11	2,868	166
1951—December . . . . .	2,705	2,835	28	2,644	162
1952—December . . . . .	2,547	2,736	33	2,551	151
1953—December . . . . .	2,359	2,558	31	2,389	138
1954—March . . . . .	2,309	2,470	31	2,299	140
April . . . . .	2,290	2,434	31	2,278	125
May . . . . .	2,271	2,416	31	2,256	130
June . . . . .	2,251	2,399	31	2,240	128
July . . . . .	2,230	2,379	31	2,220	129
August . . . . .	2,208	2,360	31	2,196	133
September . . . . .	2,189	2,339	31	2,176	133
October . . . . .	2,171	2,304	31	2,156	118
November . . . . .	2,154	2,287	31	2,134	123
December . . . . .	2,136	2,292	31	2,134	127
1955—January . . . . .	\$2,115				
February . . . . .	\$2,094				
March . . . . .	\$2,073				
April . . . . .	\$2,051				
May . . . . .	\$2,029				
June . . . . .	\$2,007				

<sup>1</sup>Preliminary.

<sup>2</sup>Outstanding principal, represented by certificates of deposit.

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
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—May . . . . .	149,812	59,535	31,159	59,118	41.9	25.5	18.8	43.0	25.9	19.2
June . . . . .	163,501	64,965	33,785	64,751	44.2	26.8	19.7	40.9	26.3	19.7
July . . . . .	154,848	61,153	31,556	62,137	41.6	24.9	18.8	42.7	25.4	19.1
August . . . . .	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September . . . . .	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October . . . . .	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November . . . . .	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December . . . . .	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January . . . . .	163,388	62,642	33,531	67,215	42.0	25.4	19.6	41.8	25.9	19.4
February . . . . .	149,738	57,091	31,595	61,052	41.9	26.4	19.6	43.0	27.1	19.7
March . . . . .	178,917	67,242	39,908	71,767	41.7	30.2	20.0	40.7	27.6	20.1
April . . . . .	158,289	57,634	34,494	66,161	37.3	27.1	19.2	37.9	26.3	19.8
May . . . . .	167,710	62,211	36,570	68,928	42.7	28.4	20.6	43.8	28.8	21.0
June . . . . .	177,908	67,634	37,569	72,706	44.7	28.3	20.8	41.4	27.7	20.8
July . . . . .	161,741	58,904	34,123	68,714	40.8	\$26.7	\$20.5	41.8	\$27.2	\$20.8

<sup>1</sup>Preliminary.

<sup>2</sup>Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>3</sup>338 centers prior to April 1955; the decrease resulted from the combination of two cities for which separate figures are no longer available because of centralized accounting.

<sup>4</sup>These data are compiled by the Federal Reserve Bank of New York.

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

**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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>							Unassorted
		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—June.....	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July.....	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December.....	30,509	21,374	1,834	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)

<sup>1</sup>Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup>Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup>Paper currency only; \$1 silver coins reported under coin.  
<sup>4</sup>Less than \$500,000.  
Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

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

	Total outstanding, June 30, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1955	May 31, 1955	June 30, 1954
Gold.....	21,678	21,028	<sup>2</sup> 649					
Gold certificates.....	21,028			18,178	2,816	34	35	35
Federal Reserve notes.....	26,629		76		935	25,618	25,419	25,385
Treasury currency—total.....	5,002	<sup>3</sup> 2,411	86		339	4,577	4,555	4,502
Standard silver dollars.....	490	223	40		4	223	221	212
Silver bullion.....	2,187	2,187						
Silver certificates and Treasury notes of 1890..	<sup>3</sup> 2,411				240	2,171	2,161	2,136
Subsidiary silver coin.....	1,296		36		58	1,202	1,192	1,165
Minor coin.....	450		7		10	433	430	419
United States notes.....	347		2		25	319	320	320
Federal Reserve Bank notes.....	164		(9)		1	163	164	180
National bank notes.....	67		(9)		(9)	67	67	70
Total—June 30, 1955.....	(4)	23,439	812	18,178	4,089	30,229		
May 31, 1955.....	(4)	23,427	828	18,172	4,132		30,009	
June 30, 1954.....	(4)	23,670	811	18,423	4,273			29,922

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 887.  
<sup>2</sup>Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup>To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup>Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.  
NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM**  
**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,**  
**AND TREASURY CURRENCY FUNDS<sup>1</sup>**

[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	Total	Loans, net	Bank credit				Other secu-rities		Total deposits and currency	Capital and misc. ac-counts, net
					U. S. Government obligations							
					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—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
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
July 28	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
Sept. 29	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,100
Nov. 24	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	21,700	5,000	209,100	87,900	100,000	74,300	23,600	2,100	21,200	235,700	216,900	18,800
May 25 <sup>6</sup>	21,700	5,000	209,100	89,000	99,200	73,600	23,500	2,000	20,900	235,800	216,700	19,100
June 29 <sup>7</sup>	21,700	5,000	209,400	91,200	97,300	71,700	23,600	2,000	20,900	236,000	217,100	18,900

**Details of Deposits and Currency**

		Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
							Total	Commercial banks	Mutual savings banks <sup>3</sup>	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—June 30.....	2,319	1,283	6,121	333	184,904	63,676	39,302	21,755	2,619	94,754	26,474	123,600	97,400	26,200	
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	
July 28.....	3,400	800	3,900	500	200,400	73,700	46,000	25,500	2,200	100,000	26,800	128,500	101,500	27,000	
Aug. 25.....	3,400	800	5,500	600	200,300	74,000	46,200	25,600	2,200	99,400	26,900	127,800	100,900	26,900	
Sept. 29.....	3,300	800	4,400	800	202,500	74,400	46,400	25,800	2,200	101,200	26,900	129,200	102,400	26,800	
Oct. 27.....	3,200	800	6,100	600	204,700	74,800	46,700	25,900	2,200	103,100	26,900	128,700	101,900	26,800	
Nov. 24.....	3,200	800	6,900	500	205,800	74,300	46,300	25,900	2,200	104,000	27,500	129,500	102,600	26,900	
Dec. 31.....	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900	
1955—Jan. 26 <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>4</sup> .....	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 <sup>5</sup> .....	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 <sup>6</sup> .....	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,400	26,800	131,800	104,900	26,900	
June 29 <sup>7</sup> .....	3,300	800	5,200	300	207,400	77,000	47,700	27,300	2,000	103,400	27,100	132,100	105,100	27,000	

<sup>2</sup>Preliminary.

<sup>1</sup>Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

<sup>2</sup>Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>3</sup>Prior to June 30, 1947, includes a relatively small amount of demand deposits.

<sup>4</sup>Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>5</sup>Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For seasonal adjustment factors used in deriving these figures and for back figures, see BULLETIN for March 1955, pp. 252-255.

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

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

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities	Total <sup>1</sup>		Inter-bank <sup>1</sup>	Other		Time			
								Demand	U. S. Government		Other		
<b>All banks:</b>													
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 <sup>2</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	
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	
1951—Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	3,362	108,282	59,025	14,623	
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	
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	
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	
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	
1955—Jan. 26 <sup>2</sup> .....	184,340	85,710	77,770	20,860	42,110	229,780	208,140	15,230	3,470	115,760	73,680	17,340	
Feb. 23 <sup>2</sup> .....	183,100	86,500	75,580	21,020	41,460	227,930	205,900	14,550	4,260	113,170	73,920	17,440	
Mar. 30 <sup>2</sup> .....	182,050	87,860	72,980	21,210	40,230	225,660	203,400	14,670	4,070	110,200	74,460	17,410	
Apr. 27 <sup>2</sup> .....	184,180	88,660	74,340	21,180	40,900	228,570	206,500	14,570	4,610	112,790	74,530	17,490	
May 25 <sup>2</sup> .....	184,360	89,840	73,630	20,890	39,760	227,470	205,170	14,020	5,130	111,200	74,820	17,620	
June 29 <sup>2</sup> .....	184,520	91,890	71,730	20,900	41,100	228,970	206,820	14,630	4,860	111,960	75,370	17,630	
<b>All commercial banks:</b>													
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 <sup>2</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	
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	
1951—Dec. 31.....	132,610	57,746	61,524	13,339	44,645	179,465	164,840	15,086	3,359	108,259	38,137	12,216	
1952—Dec. 31.....	141,624	64,163	63,318	14,143	44,668	188,603	172,931	15,319	4,941	111,659	41,012	12,888	
1953—Dec. 31.....	145,687	67,593	62,264	14,668	44,828	193,010	176,702	15,955	4,146	112,604	43,997	13,559	
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	
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	
1955—Jan. 26 <sup>2</sup> .....	156,250	70,550	69,000	16,700	41,080	200,270	181,590	15,230	3,470	115,710	47,180	14,650	
Feb. 23 <sup>2</sup> .....	154,820	71,180	66,800	16,840	40,470	198,250	179,240	14,550	4,260	113,120	47,310	14,730	
Mar. 30 <sup>2</sup> .....	153,490	72,310	64,180	17,000	39,250	195,700	176,460	14,670	4,070	110,150	47,570	14,680	
Apr. 27 <sup>2</sup> .....	155,510	72,940	65,580	16,990	39,970	198,560	179,520	14,570	4,610	112,740	47,600	14,770	
May 25 <sup>2</sup> .....	155,520	73,900	64,890	16,730	38,810	197,270	178,060	14,020	5,130	111,150	47,760	14,880	
June 29 <sup>2</sup> .....	155,530	75,730	63,040	16,760	40,120	198,580	179,470	14,630	4,860	111,910	48,070	14,890	
<b>All member banks:</b>													
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	
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	
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	
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	
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	
1951—Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	3,101	92,867	30,623	10,218	
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	
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	
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	
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	
1955—Jan. 26 <sup>2</sup> .....	131,809	60,138	57,788	13,883	35,990	170,404	154,421	14,468	3,028	99,003	37,922	12,261	
Feb. 23 <sup>2</sup> .....	130,468	60,690	55,785	13,993	35,404	168,495	152,201	13,815	3,812	96,548	38,026	12,331	
Mar. 30 <sup>2</sup> .....	129,298	61,766	53,410	14,122	34,344	166,256	149,750	13,941	3,608	93,967	38,234	12,263	
Apr. 27 <sup>2</sup> .....	131,191	62,329	54,767	14,095	34,979	168,891	152,638	13,853	4,170	96,343	38,272	12,348	
May 25 <sup>2</sup> .....	131,035	63,111	54,083	13,841	34,074	167,702	151,282	13,320	4,624	94,928	38,410	12,446	
June 29 <sup>2</sup> .....	131,151	64,774	52,511	13,866	35,278	169,009	152,651	13,915	4,370	95,669	38,697	12,465	
<b>All mutual savings banks:</b>													
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 <sup>2</sup> .....	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	19,200	2,247	529	
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	.....	2	3	23	20,888	
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	.....	3	30	22,586	2,479	
1953—Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	35	24,358	2,559	
1954—June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	.....	3	47	25,388	2,626	
Dec. 31.....	27,868	14,998	8,748	4,123	1,026	29,276	26,359	.....	3	50	26,302	2,694	
1955—Jan. 26 <sup>2</sup> .....	28,090	15,160	8,770	4,160	1,030	29,510	26,550	(4)	(4)	50	26,500	2,690	
Feb. 23 <sup>2</sup> .....	28,280	15,320	8,780	4,180	990	29,680	26,660	(4)	(4)	50	26,610	2,710	
Mar. 30 <sup>2</sup> .....	28,560	15,550	8,800	4,210	980	29,660	26,940	(4)	(4)	50	26,890	2,730	
Apr. 27 <sup>2</sup> .....	28,670	15,720	8,760	4,190	930	30,010	26,980	(4)	(4)	50	26,930	2,720	
May 25 <sup>2</sup> .....	28,840	15,940	8,740	4,160	950	30,200	27,110	(4)	(4)	50	27,060	2,740	
June 29 <sup>2</sup> .....	28,990	16,160	8,690	4,140	980	30,390	27,350	(4)	(4)	50	27,300	2,740	

\*Preliminary.

\*\*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.

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

<sup>2</sup>Includes "other" assets and liabilities not shown separately.

For other footnotes see following two pages.

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

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

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

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		Time		
									Demand				
									U. S. Government	Other			
<b>Central reserve city member banks:</b>													
<b>New York City:</b>													
1939—Dec. 30.....	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	8,129	2,104	8,564	30,464	26,859	4,832	858	19,490	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,965	1,143	19,361	1,840	2,505	22
1953—Dec. 31.....	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	778	18,894	2,150	2,572	22
1954—June 30.....	22,681	11,619	8,695	2,367	7,524	30,771	27,225	5,517	1,378	18,114	2,216	2,630	22
Dec. 31.....	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Jan. 26 <sup>p</sup> .....	23,778	12,046	9,161	2,571	7,625	32,157	27,910	5,236	489	19,840	2,345	2,818	21
Feb. 23 <sup>p</sup> .....	23,246	12,121	8,554	2,571	7,040	31,065	26,714	5,180	687	18,513	2,334	2,819	21
Mar. 30 <sup>p</sup> .....	23,238	12,733	7,918	2,587	7,030	31,013	26,678	5,103	657	18,555	2,363	2,687	20
Apr. 27 <sup>p</sup> .....	23,717	12,977	8,281	2,459	6,673	31,179	27,103	5,136	1,160	18,496	2,311	2,697	18
May 25 <sup>p</sup> .....	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 29 <sup>p</sup> .....	23,311	13,369	7,641	2,301	7,207	31,217	26,975	5,307	949	18,446	2,273	2,707	18
<b>Chicago:</b>													
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
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	242	4,710	1,143	513	13
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,350	343	4,789	1,205	541	13
1953—Dec. 31.....	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	259	4,837	1,242	566	13
1954—June 30.....	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	410	4,403	1,267	583	13
Dec. 31.....	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Jan. 26 <sup>p</sup> .....	6,490	2,610	3,218	662	1,931	8,481	7,693	1,214	188	4,987	1,304	597	13
Feb. 23 <sup>p</sup> .....	6,364	2,656	3,044	664	1,952	8,369	7,573	1,171	263	4,840	1,299	595	13
Mar. 30 <sup>p</sup> .....	6,056	2,647	2,734	675	1,656	7,761	6,773	1,328	230	3,949	1,266	601	13
Apr. 27 <sup>p</sup> .....	6,194	2,645	2,861	688	1,894	8,144	7,374	1,155	256	4,670	1,293	602	13
May 25 <sup>p</sup> .....	6,170	2,698	2,807	665	1,836	8,055	7,321	1,126	296	4,608	1,291	605	13
June 29 <sup>p</sup> .....	6,244	2,824	2,722	698	1,869	8,162	7,369	1,178	328	4,569	1,294	612	13
<b>Reserve city member banks:</b>													
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	1,124	34,094	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	1,814	35,281	13,261	3,745	319
1953—Dec. 31.....	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319
1954—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
Dec. 31.....	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—Jan. 26 <sup>p</sup> .....	50,857	23,993	21,687	5,177	14,201	66,085	60,268	6,679	1,111	36,979	15,499	4,310	298
Feb. 23 <sup>p</sup> .....	50,362	24,264	20,870	5,228	14,260	65,642	59,685	6,217	1,604	36,298	15,566	4,348	297
Mar. 30 <sup>p</sup> .....	49,971	24,637	20,062	5,272	13,909	64,909	58,943	6,292	1,446	35,493	15,712	4,387	296
Apr. 27 <sup>p</sup> .....	50,807	24,758	20,730	5,319	14,458	66,317	60,233	6,346	1,520	36,635	15,732	4,434	297
May 25 <sup>p</sup> .....	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 29 <sup>p</sup> .....	50,724	25,782	19,722	5,220	14,446	66,188	60,151	6,224	1,723	36,254	15,950	4,503	297
<b>Country member banks:</b>													
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	6,501
1950—Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	876	34,572	15,530	3,760	6,484
1952—Dec. 31.....	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,585	3,970	6,444
1953—Dec. 31.....	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,520	17,690	4,194	6,389
1954—June 30.....	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,879	18,460	4,372	6,376
Dec. 31.....	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Jan. 26 <sup>p</sup> .....	50,684	21,489	23,722	5,473	12,233	63,681	58,550	1,339	1,240	37,197	18,774	4,536	6,319
Feb. 23 <sup>p</sup> .....	50,496	21,649	23,317	5,530	12,152	63,419	58,229	1,247	1,258	36,897	18,827	4,569	6,312
Mar. 30 <sup>p</sup> .....	50,033	21,749	22,696	5,588	11,749	62,573	57,356	1,218	1,275	35,970	18,893	4,588	6,296
Apr. 27 <sup>p</sup> .....	50,473	21,949	22,895	5,629	11,954	63,251	57,928	1,216	1,234	36,542	18,936	4,615	6,285
May 25 <sup>p</sup> .....	50,903	22,353	22,912	5,638	11,418	63,118	57,753	1,153	1,420	36,153	19,027	4,651	6,284
June 29 <sup>p</sup> .....	50,872	22,799	22,426	5,647	11,756	63,442	58,156	1,206	1,370	36,400	19,180	4,643	6,284

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

<sup>1</sup>Less than 5 million dollars.

For other footnotes see preceding and opposite pages.



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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities	Cash assets <sup>1</sup>		Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other				
									Demand		Time		
									U. S. Government	Other			
<b>All insured commercial banks:</b>													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1952—Dec. 31.....	139,770	63,632	62,308	13,831	44,222	186,255	170,971	14,990	4,912	110,459	40,610	12,563	13,422
1953—Dec. 31.....	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30.....	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31.....	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
<b>National member banks:</b>													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1952—Dec. 31.....	80,180	36,004	35,835	8,341	26,333	107,830	98,974	9,918	2,935	63,427	22,694	7,042	4,909
1953—Dec. 31.....	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30.....	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31.....	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
<b>State member banks:</b>													
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
1952—Dec. 31.....	39,367	19,030	16,928	3,409	12,922	52,996	48,553	4,699	1,632	32,026	10,196	3,719	1,889
1953—Dec. 31.....	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	1,232	32,206	11,054	3,925	1,887
1954—June 30.....	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	1,840	30,627	11,441	4,023	1,886
Dec. 31.....	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
<b>Insured nonmember commercial banks:</b>													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1952—Dec. 31.....	20,242	8,605	9,556	2,081	4,970	25,451	23,464	373	345	15,006	7,740	1,804	6,627
1953—Dec. 31.....	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	8,419	1,925	6,672
1954—June 30.....	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	396	14,392	8,718	2,007	6,662
Dec. 31.....	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
<b>Noninsured nonmember commercial banks:</b>													
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 <sup>8</sup> .....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1952—Dec. 31.....	1,854	531	1,010	312	444	2,348	1,960	329	29	1,201	402	326	624
1953—Dec. 31.....	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	569
1954—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	557
Dec. 31.....	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
<b>All nonmember commercial banks:</b>													
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 <sup>8</sup> .....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1952—Dec. 31.....	22,096	9,136	10,567	2,393	5,414	27,799	25,424	702	374	16,206	8,142	2,129	7,251
1953—Dec. 31.....	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	7,241
1954—June 30.....	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	7,219
Dec. 31.....	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
<b>Insured mutual savings banks:</b>													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192	
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	2	2	16,753	1,730	206	
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	18,345	1,819	219	
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	19,145	1,868	219	
Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	19,831	1,920	218	
<b>Noninsured mutual savings banks:</b>													
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 <sup>8</sup> .....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836	.....	1	5,833	749	323	
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	

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 <sup>1</sup>										Investments									
		Total <sup>1</sup>	Com-mer-cial, in-clud-ing open mar-ket pa-per	Agricul-tural	Loans for purchasing or carrying securities		Real es-tate loans	Other loans to in-di-vid-u-als	Other loans	Total	U. S. Government obligations							Obliga-tions of States and polit-ical sub-di-visions	Other securities		
					To brokers and dealers	To oth-ers					Total	Direct				Guar-anteed					
												Bills	Certifi-cates of in-deb-ted-ness	Notes	Bonds						
<b>All commercial banks:<sup>2</sup></b>																					
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—Apr. 11*	155,170	72,260	27,370	4,720	2,830	1,500	19,000	15,280	2,640	82,910	65,820	3,970	4,230	15,590	42,020			10	13,060	4,030	
<b>All insured commercial banks:</b>																					
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333			
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321		22	3,873	3,258		
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334		14	5,129	3,621		
1953—Dec. 31...	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093		33	10,587	3,746		
1954—June 30...	144,451	66,805	25,976	5,057	2,439	1,228	17,101	14,370	1,623	77,646	62,461	4,575	5,505	12,223	40,121		38	11,682	3,502		
Dec. 31...	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287		21	12,352	3,624		
<b>Member banks, total:</b>																					
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871			
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792		16	3,254	2,815		
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286		10	4,199	3,105		
1953—Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890		31	8,871	3,185		
1954—June 30...	123,185	57,197	24,362	3,402	2,411	1,106	13,440	11,840	1,513	65,988	53,111	3,915	4,417	10,374	34,369		36	9,890	2,987		
Dec. 31...	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944		20	10,449	3,094		
1955—Apr. 11...	130,903	61,737	25,491	3,025	2,780	1,342	14,949	12,621	2,502	69,166	54,968	2,999	3,204	13,450	35,303		12	10,834	3,363		
<b>New York City:<sup>3</sup></b>																					
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	3,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771			638	604		
1953—Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605			1,365	639		
1954—June 30...	22,681	11,619	7,447	144	1,778	364	390	1,220	466	11,062	8,695	1,014	711	1,454	5,510			61,851	516		
Dec. 31...	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026			101,977	523		
1955—Apr. 11...	23,578	12,819	7,433	127	2,145	438	581	1,284	1,025	10,758	8,212	481	496	1,843	5,386			61,990	556		
<b>Chicago:<sup>3</sup></b>																					
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—Apr. 11...	6,254	2,650	1,816	142	185	80	111	237	138	3,605	2,918	137	172	789	1,820			450	238		
<b>Reserve city banks:</b>																					
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—Apr. 11...	50,758	24,530	10,752	789	379	602	6,339	5,130	937	26,228	20,899	894	1,303	5,558	13,142		3	3,983	1,346		
<b>Country banks:</b>																					
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	2,101	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—Apr. 11...	50,313	21,739	5,490	1,967	71	223	7,918	5,970	403	28,574	22,939	1,487	1,233	5,261	14,955		3	4,412	1,223		
<b>All nonmember banks:<sup>2</sup></b>																					
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		

# 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 <sup>4</sup>	De- mand de- posits ad- justed <sup>5</sup>	Demand deposits					Time deposits					Bor- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	States and politi- cal sub- di- visions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, part- nerships, and cor- pora- tions	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and politi- cal sub- di- visions	Indi- viduals, part- nerships, and cor- pora- tions		
					Do- mestic <sup>6</sup>	For- eign										
<b>All commercial banks:<sup>2</sup></b>																
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—Apr. 11*.	18,580	2,790	10,960	103,870	12,020	1,540	5,150	9,420	2,700	100,310	1,700	360	2,450	44,880	1,140	14,710
<b>All insured com- mercial banks:</b>																
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
<b>Member banks, total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1953—Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,839	2,581	81,034	1,497	300	1,912	34,687	38	11,709
Dec. 31..	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—Apr. 11..	18,575	2,095	6,728	87,567	11,533	1,486	4,714	7,345	2,474	86,073	1,414	330	2,008	36,002	1,038	12,297
<b>New York City:<sup>3</sup></b>																
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—Apr. 11..	4,414	163	41	15,797	2,870	1,162	1,552	239	887	16,811	1,092	55	167	2,150	323	2,693
<b>Chicago:<sup>3</sup></b>																
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	1,229	.....	566
1954—June 30..	1,290	30	154	3,844	1,287	34	410	297	74	4,032	18	4	10	1,253	.....	583
Dec. 31..	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	6	10	1,280	.....	600
1955—Apr. 11..	1,093	32	107	3,983	1,124	37	296	227	62	4,236	20	6	10	1,275	117	602
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1953—Dec. 31..	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—June 30..	7,553	611	2,352	29,940	6,220	202	2,015	2,877	677	30,503	214	97	992	13,867	11	4,124
Dec. 31..	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—Apr. 11..	7,639	655	2,079	32,071	6,257	274	1,780	2,687	741	32,850	282	111	1,018	14,600	398	4,400
<b>Country banks:</b>																
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—Apr. 11..	5,429	1,245	4,502	35,716	1,282	13	1,085	4,191	785	32,177	21	158	813	17,977	201	4,601
<b>All nonmember banks:<sup>2</sup></b>																
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

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

<sup>2</sup> Central reserve city banks.

<sup>3</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>4</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

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

## LOANS AND INVESTMENTS

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

Month or date	Total loans and invest- ments	Loans and invest- ments ad- justed <sup>1</sup>	Loans <sup>1</sup>							U. S. Government obligations							Other securi- ties	Loans to banks
			Loans ad- justed <sup>1</sup>	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- debt- ed- ness	Notes	Bonds <sup>2</sup>			
					To brokers and dealers		To others											
					U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																		
1954—July . . . . .	81,183	80,581	38,501	21,614	2,151		882	6,699	7,809	33,841	2,737	2,749	6,667	21,688	8,239	602		
1955—May . . . . .	85,378	84,409	42,140	22,677	2,661		1,119	7,641	8,761	33,501	1,335	1,520	9,050	21,596	8,768	969		
June . . . . .	85,415	84,421	43,082	23,110	2,719		1,178	7,794	9,003	32,616	1,100	952	9,154	21,410	8,723	994		
July . . . . .	85,629	84,547	43,798	23,436	2,746		1,203	7,933	9,212	32,046	1,074	912	8,843	21,217	8,703	1,082		
1955—May 4 . . . . .	85,298	84,464	42,010	22,607	2,717		1,113	7,590	8,701	33,571	1,517	1,783	8,608	21,663	8,883	834		
May 11 . . . . .	85,106	84,214	42,078	22,721	2,591		1,113	7,633	8,739	33,395	1,377	1,798	8,607	21,613	8,741	892		
May 18 . . . . .	85,781	84,679	42,208	22,737	2,649		1,121	7,657	8,763	33,743	1,269	1,284	9,604	21,586	8,728	1,102		
May 25 . . . . .	85,330	84,280	42,263	22,641	2,686		1,131	7,686	8,840	33,296	1,176	1,214	9,382	21,524	8,721	1,050		
June 1 . . . . .	85,278	84,164	42,440	22,636	2,742		1,155	7,719	8,910	33,026	1,081	1,149	9,306	21,490	8,698	1,114		
June 8 . . . . .	85,006	84,012	42,464	22,623	2,702		1,171	7,756	8,936	32,831	1,060	1,091	9,254	21,426	8,717	994		
June 15 . . . . .	85,859	85,009	43,425	23,355	2,826		1,182	7,797	8,988	32,842	1,255	1,017	9,139	21,431	8,742	850		
June 22 . . . . .	85,555	84,449	43,409	23,433	2,648		1,192	7,828	9,029	32,303	1,084	760	9,070	21,389	8,737	1,106		
June 29 . . . . .	85,379	84,472	43,674	23,501	2,678		1,190	7,873	9,153	32,076	1,019	743	9,001	21,313	8,722	907		
July 6 . . . . .	85,125	84,095	43,518	23,326	2,673		1,203	7,893	9,152	31,797	914	729	8,903	21,251	8,780	1,030		
July 13 . . . . .	85,098	84,013	43,687	23,465	2,647		1,199	7,923	9,185	31,663	869	709	8,870	21,215	8,663	1,085		
July 20 . . . . .	86,195	85,169	43,925	23,429	2,856		1,204	7,937	9,232	32,565	1,318	1,126	8,860	21,261	8,679	1,026		
July 27 . . . . .	86,100	84,914	44,064	23,526	2,808		1,206	7,978	9,280	32,161	1,196	1,086	8,739	21,140	8,689	1,186		
<i>New York City</i>																		
1954—July . . . . .	22,492	22,110	11,323	7,519	606	1,057	18	336	392	1,587	8,448	912	676	1,425	5,435	2,339	382	
1955—May . . . . .	23,157	22,607	12,295	7,636	197	1,861	10	433	595	1,780	7,995	488	306	1,921	5,280	2,317	550	
June . . . . .	23,257	22,694	12,696	7,890	197	1,875	12	458	629	1,853	7,703	662	158	1,860	5,243	2,295	563	
July . . . . .	23,165	22,590	12,884	7,967	250	1,835	12	460	653	1,926	7,439	440	159	1,710	5,130	2,267	575	
1955—May 4 . . . . .	23,115	22,707	12,275	7,639	266	1,803	11	431	585	1,757	8,062	557	412	1,813	5,280	2,370	408	
May 11 . . . . .	23,018	22,505	12,235	7,644	183	1,815	10	429	594	1,777	7,962	465	360	1,838	5,299	2,308	513	
May 18 . . . . .	23,300	22,646	12,301	7,637	190	1,870	11	429	598	1,783	8,044	456	238	2,073	5,277	2,301	654	
May 25 . . . . .	23,196	22,572	12,371	7,626	148	1,955	10	444	603	1,802	7,912	474	214	1,958	5,266	2,289	624	
June 1 . . . . .	23,231	22,553	12,433	7,624	237	1,886	11	451	618	1,824	7,827	423	219	1,950	5,235	2,293	678	
June 8 . . . . .	22,998	22,425	12,396	7,617	180	1,897	14	455	621	1,830	7,729	392	171	1,906	5,260	2,300	573	
June 15 . . . . .	23,369	23,038	12,922	8,048	242	1,894	12	465	631	1,848	7,814	540	169	1,853	5,252	2,302	331	
June 22 . . . . .	23,460	22,728	12,830	8,074	149	1,871	11	457	633	1,853	7,607	425	113	1,799	5,270	2,291	732	
June 29 . . . . .	23,231	22,727	12,898	8,085	178	1,825	12	461	643	1,912	7,540	432	118	1,790	5,200	2,289	504	
July 6 . . . . .	23,030	22,511	12,806	7,959	177	1,862	13	461	649	1,904	7,388	342	114	1,752	5,180	2,317	519	
July 13 . . . . .	22,914	22,335	12,803	7,969	168	1,832	13	461	657	1,922	7,277	324	108	1,710	5,135	2,255	579	
July 20 . . . . .	23,362	22,816	12,931	7,939	294	1,862	12	461	652	1,930	7,647	609	191	1,704	5,143	2,238	546	
July 27 . . . . .	23,354	22,698	12,997	7,999	361	1,784	11	457	655	1,949	7,445	485	225	1,673	5,062	2,256	656	
<i>Outside New York City</i>																		
1954—July . . . . .	58,691	58,471	27,178	14,095	488		528	6,307	6,222	25,393	1,825	2,073	5,242	16,253	5,900	220		
1955—May . . . . .	62,221	61,802	29,845	15,041	603		676	7,046	6,981	25,506	847	1,214	7,129	16,316	6,451	419		
June . . . . .	62,158	61,727	30,386	15,220	647		708	7,165	7,150	24,913	658	794	7,294	16,167	6,428	431		
July . . . . .	62,464	61,957	30,914	15,469	661		731	7,280	7,286	24,607	634	753	7,133	16,087	6,436	507		
1955—May 4 . . . . .	62,183	61,757	29,735	14,968	648		671	7,005	6,944	25,509	960	1,371	6,795	16,383	6,513	426		
May 11 . . . . .	62,088	61,709	29,843	15,077	593		674	7,039	6,962	25,433	912	1,438	6,769	16,314	6,433	379		
May 18 . . . . .	62,481	62,033	29,907	15,100	589		681	7,059	6,980	25,699	813	1,046	7,531	16,309	6,427	448		
May 25 . . . . .	62,134	61,708	29,892	15,015	583		677	7,083	7,038	25,384	702	1,000	7,424	16,258	6,432	426		
June 1 . . . . .	62,047	61,611	30,007	15,012	619		693	7,101	7,086	25,199	658	930	7,356	16,255	6,405	436		
June 8 . . . . .	62,008	61,587	30,068	15,006	625		702	7,135	7,106	25,102	668	920	7,348	16,166	6,417	421		
June 15 . . . . .	62,490	61,971	30,503	15,307	690		705	7,166	7,140	25,028	715	848	7,286	16,179	6,440	519		
June 22 . . . . .	62,095	61,721	30,579	15,359	628		724	7,195	7,176	24,696	659	647	7,271	16,119	6,446	374		
June 29 . . . . .	62,148	61,745	30,776	15,416	675		717	7,230	7,241	24,536	587	625	7,211	16,113	6,433	403		
July 6 . . . . .	62,095	61,584	30,712	15,367	634		729	7,244	7,248	24,409	572	615	7,151	16,071	6,463	511		
July 13 . . . . .	62,184	61,678	30,884	15,496	647		725	7,266	7,263	24,386	545	601	7,160	16,080	6,408	506		
July 20 . . . . .	62,833	62,353	30,994	15,490	700		731	7,285	7,302	24,918	709	935	7,156	16,118	6,441	480		
July 27 . . . . .	62,746	62,216	31,067	15,527	663		738	7,323	7,331	24,716	711	861	7,066	16,078	6,433	530		

<sup>1</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.<sup>2</sup> Includes guaranteed obligations.

For other footnotes see opposite page.

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

## RESERVES AND LIABILITIES

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

Month or date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed*	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time	From Federal Reserve Banks	From others	
												Do-mestic	For-foreign				
Total—Leading Cities																	
1954—July.....	13,979	953	2,733	54,098	55,145	3,971	1,940	2,666	18,301	1,248	188	11,040	1,292	1,505		486	7,818
1955—May.....	13,771	932	2,463	56,237	57,320	4,349	1,837	3,496	18,991	1,132	209	10,152	1,454	1,360	303	700	8,228
June.....	13,683	948	2,522	56,678	58,305	4,201	2,110	2,695	19,094	1,096	215	10,267	1,477	1,411	401	729	8,260
July.....	13,639	970	2,527	55,932	58,014	3,887	1,901	3,322	19,102	1,045	211	10,570	1,500	1,420	405	795	8,287
1955—May 4..	14,001	879	2,354	55,981	56,771	4,449	1,939	3,510	18,975	1,132	209	10,341	1,451	1,365	547	602	8,207
May 11..	13,615	964	2,552	56,234	57,608	4,258	1,779	3,266	18,976	1,135	209	10,387	1,420	1,348	185	626	8,219
May 18..	13,797	921	2,577	56,294	57,777	4,350	1,928	3,841	18,999	1,132	210	10,254	1,434	1,362	159	799	8,233
May 25..	13,671	963	2,367	56,437	57,123	4,338	1,703	3,368	19,014	1,129	209	9,625	1,512	1,366	319	774	8,252
June 1..	13,567	916	2,468	56,011	57,624	4,361	2,130	3,148	19,037	1,113	213	10,094	1,505	1,375	388	783	8,267
June 8..	13,374	940	2,408	56,374	57,242	4,162	1,702	2,209	19,070	1,122	213	10,354	1,428	1,405	216	737	8,262
June 15..	13,998	925	2,631	57,726	60,835	4,062	2,530	2,211	19,082	1,099	215	10,637	1,448	1,416	632	523	8,248
June 22..	13,896	949	2,521	57,127	58,451	4,162	2,233	2,681	19,108	1,085	216	10,141	1,485	1,433	253	909	8,249
June 29..	13,582	1,009	2,582	56,156	57,376	4,258	1,956	3,224	19,173	1,059	217	10,108	1,522	1,428	514	693	8,272
July 6..	13,406	926	2,582	55,336	57,157	4,083	1,885	2,832	19,125	1,059	211	10,862	1,500	1,425	483	767	8,293
July 13..	13,605	1,020	2,599	56,113	58,928	3,851	1,810	2,374	19,093	1,053	211	10,934	1,475	1,419	334	839	8,288
July 20..	13,732	951	2,543	55,866	58,050	3,729	2,101	4,145	19,108	1,045	211	10,529	1,501	1,404	433	741	8,277
July 27..	13,812	981	2,386	56,416	57,921	3,886	1,810	3,937	19,082	1,021	210	9,955	1,524	1,433	371	832	8,290
New York City																	
1954—July.....	4,497	146	46	15,593	16,474	329	1,057	781	1,954	250	51	3,142	1,038	1,249		214	2,605
1955—May.....	4,485	142	42	15,956	16,934	333	886	1,258	2,039	143	56	2,836	1,121	1,061	30	336	2,681
June.....	4,470	141	47	16,188	17,379	321	1,093	838	2,059	140	56	2,943	1,152	1,107	31	405	2,678
July.....	4,437	146	58	15,749	16,906	298	910	1,150	1,997	112	57	2,977	1,159	1,119	72	391	2,685
1955—May 4..	4,687	139	38	15,946	16,874	361	1,000	1,306	2,054	142	56	2,853	1,117	1,066	120	357	2,681
May 11..	4,378	150	45	15,895	16,846	322	898	1,168	2,037	142	56	2,854	1,083	1,051	.....	327	2,681
May 18..	4,466	135	44	15,960	17,069	316	880	1,375	2,027	141	56	2,937	1,108	1,062	.....	274	2,682
May 25..	4,409	144	42	16,024	16,948	332	766	1,181	2,039	145	56	2,702	1,176	1,067	.....	385	2,682
June 1..	4,479	139	47	15,926	17,209	307	1,143	1,167	2,049	142	55	2,930	1,168	1,073	3	386	2,687
June 8..	4,350	144	38	16,068	16,953	299	794	741	2,055	146	55	2,866	1,108	1,102	10	365	2,679
June 15..	4,583	132	42	16,576	18,144	317	1,354	601	2,064	150	56	3,037	1,137	1,111	94	335	2,678
June 22..	4,485	137	49	16,405	17,518	311	1,179	732	2,068	139	57	2,931	1,148	1,124	.....	527	2,672
June 29..	4,450	154	58	15,964	17,073	370	994	951	2,057	123	58	2,949	1,197	1,124	50	414	2,673
July 6..	4,321	145	63	15,610	16,697	319	879	870	2,019	118	57	3,056	1,152	1,123	70	461	2,686
July 13..	4,421	154	53	15,810	17,083	307	786	698	2,004	115	57	3,057	1,143	1,123	50	457	2,687
July 20..	4,499	137	67	15,682	16,920	272	1,089	1,554	1,991	114	57	2,983	1,156	1,107	108	307	2,686
July 27..	4,505	146	50	15,893	16,922	292	888	1,477	1,975	101	57	2,813	1,183	1,124	60	340	2,682
Outside New York City																	
1954—July.....	9,482	807	2,687	38,505	38,671	3,642	883	1,885	16,347	998	137	7,898	254	256		272	5,213
1955—May.....	9,286	790	2,421	40,281	40,386	4,016	951	2,238	16,952	989	153	7,316	333	299	273	364	5,547
June.....	9,213	807	2,475	40,490	40,926	3,880	1,017	1,857	17,035	956	159	7,324	325	304	370	324	5,582
July.....	9,202	824	2,469	40,183	41,108	3,589	991	2,172	17,105	933	154	7,593	341	301	333	404	5,602
1955—May 4..	9,314	740	2,316	40,035	39,897	4,088	939	2,204	16,921	990	153	7,488	334	299	427	245	5,526
May 11..	9,237	814	2,507	40,339	40,762	3,936	881	2,098	16,939	993	153	7,533	337	297	185	299	5,538
May 18..	9,331	786	2,533	40,334	40,708	4,034	1,048	2,466	16,972	991	154	7,317	326	300	159	525	5,551
May 25..	9,262	819	2,325	40,413	40,175	4,006	937	2,187	16,975	984	153	6,923	336	299	319	389	5,570
June 1..	9,088	777	2,421	40,085	40,415	4,054	987	1,981	16,988	971	158	7,164	337	302	385	397	5,580
June 8..	9,024	796	2,370	40,306	40,289	3,863	908	1,468	17,015	976	158	7,488	320	303	206	372	5,583
June 15..	9,415	793	2,589	41,150	42,691	3,745	1,176	1,610	17,018	949	159	7,600	311	305	538	188	5,570
June 22..	9,411	812	2,472	40,722	40,933	3,851	1,054	1,949	17,040	946	159	7,210	337	309	253	382	5,577
June 29..	9,132	855	2,524	40,192	40,303	3,888	962	2,273	17,116	936	159	7,159	325	304	464	279	5,599
July 6..	9,085	781	2,519	39,726	40,460	3,764	1,006	1,962	17,106	941	154	7,806	348	302	413	306	5,607
July 13..	9,184	866	2,546	40,303	41,845	3,544	1,024	1,676	17,089	938	154	7,877	332	296	284	382	5,601
July 20..	9,233	814	2,476	40,184	41,130	3,457	1,012	2,591	17,117	931	154	7,546	345	297	325	434	5,591
July 27..	9,307	835	2,336	40,523	40,999	3,594	922	2,460	17,107	920	153	7,142	341	309	311	492	5,608

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

Back figures.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357, and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555. Figures for total leading cities for full year 1954 are shown on pp. 212-213 of the BULLETIN for February 1955 except for the December 29 revisions in commercial, industrial and agricultural loans, other loans, and loans to banks. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see BULLETINS for June and July 1947, pp. 692 and 878-883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127-227.

# CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY<sup>1</sup>

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

Period <sup>2</sup>	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—May.....	-102	-6	35	6	50	54	-31	47	43	39	62	197	96
June.....	-29	40	70	36	44	43	-61	239	243	64	52	739	860
July.....	-65	28	-46	18	29	30	66	-37	2	36	65	125	25
Week ending:													
May 4....	-35	.....	3	41	16	16	-4	72	8	1	2	120	62
May 11....	-19	6	12	-8	8	25	-6	1	24	30	17	91	114
May 18....	-18	-9	18	4	14	5	-7	-12	-4	10	42	43	16
May 25....	-30	-3	2	-32	12	8	-14	-15	15	-2	1	-58	-96
June 1....	-10	7	-30	-5	3	-1	-17	39	25	13	-12	12	-5
June 8....	-19	4	8	-21	.....	8	-14	-3	.....	10	13	-12	-13
June 15....	16	20	98	49	45	44	-12	183	173	23	6	645	732
June 22....	-14	.....	5	9	-9	-2	-14	17	36	17	11	54	78
June 29....	-3	9	-11	3	6	-5	-5	2	9	1	34	40	68
July 6....	-21	8	-44	14	-2	.....	4	-36	-31	-7	15	-101	-175
July 13....	-20	8	10	9	20	9	21	6	20	18	30	131	139
July 20....	-6	1	-8	-7	7	13	27	-24	-15	16	-5	.....	-36
July 27....	-17	11	-4	1	4	8	14	17	28	8	25	95	97

<sup>1</sup>Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

<sup>2</sup>Figures for other than weekly periods are based on weekly changes during period.

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

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial and finance company paper outstanding			Dollar acceptances outstanding											
				Total out-standing	Held by					Based on					
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1949—December.....	837	270	567	272	128	58	70	.....	11	133	184	49	.....	30	9
1950—December.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951—December.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952—December.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953—December.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954—June.....	2,150	679	1,471	589	220	164	56	.....	14	355	246	143	60	96	43
July.....	2,208	747	1,461	589	205	164	41	.....	9	376	225	136	92	91	46
August.....	2,228	794	1,434	563	198	155	43	.....	5	360	205	134	75	101	47
September.....	2,192	803	1,389	609	259	178	81	.....	6	344	207	139	85	130	48
October.....	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November.....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March.....	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93
April.....	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92
May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88
June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85

<sup>1</sup>As reported by dealers; include finance company paper as well as other commercial paper sold in the open market.

<sup>2</sup>As reported by finance companies that place their paper directly with investors.

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

# PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

## UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local <sup>1</sup>	Foreign <sup>2</sup>	Total	Bonds <sup>3</sup>	Stocks				
End of year: <sup>4</sup>												
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,907	2,663	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: <sup>5</sup>												
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—May.....	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June.....	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July.....	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August.....	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September.....	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October.....	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November.....	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774
December.....	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
1955—January.....	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
February.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
March.....	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,887
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

<sup>1</sup>Includes United States and foreign.

<sup>2</sup>Central government only.

<sup>3</sup>Includes International Bank for Reconstruction and Development.

<sup>4</sup>These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

<sup>5</sup>These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1952; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

# ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>			Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>	
1940.....	5,733	4,125	71	307	940	4,322	1952—2....	20,599	16,875	1,687	1,182	770	17,656
1941.....	6,049	4,578	107	344	775	4,682	3....	21,295	17,696	1,765	1,044	708	18,198
1942.....	6,150	4,583	318	410	612	4,941	4....	22,585	18,336	1,791	1,306	1,072	19,143
1943.....	6,604	4,584	853	465	493	5,494	1953—1....	23,442	19,051	1,926	1,259	1,128	20,072
1944.....	7,458	4,800	1,671	413	391	6,305	2....	24,724	20,099	1,997	1,333	1,218	21,140
1945.....	8,747	5,376	2,420	450	356	7,365	3....	25,582	21,116	1,982	1,196	1,212	21,735
1946.....	10,202	7,141	2,009	536	381	8,548	4....	26,638	21,882	1,923	1,500	1,258	22,778
1947.....	11,687	8,856	1,740	560	416	9,753	1954—1....	27,667	22,722	1,928	1,613	1,330	23,901
1948.....	13,028	10,305	1,455	663	501	10,964	2....	29,105	23,847	1,961	1,782	1,442	25,163
1949.....	14,622	11,616	1,462	880	566	12,471	3....	30,168	25,053	1,972	1,671	1,400	25,895
1950.....	16,846	13,622	1,489	951	692	13,978	4....	31,680	26,142	2,026	1,958	1,481	27,259
1951.....	19,164	15,520	1,606	1,082	866	16,073	1955—1....	33,006	27,313	2,207	1,911	1,514	28,398
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953.....	26,638	21,882	1,923	1,500	1,258	22,778							
1954.....	31,680	26,142	2,026	1,958	1,481	27,259							

<sup>1</sup> Preliminary.

<sup>2</sup>Includes gross mortgages with no deduction for mortgage pledged shares.

<sup>3</sup>Net of mortgage pledged shares.

<sup>4</sup>Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
**SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY<sup>1</sup>**  
[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
									2	3	4	
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	2,884	2,299	3,632	4,362	3,884	4,161	5,070	6,811	6,389	6,527	6,929	7,466
Banks for cooperatives.....	232	276	305	302	345	425	424	377	309	343	367	340
Federal intermediate credit banks.....	273	336	426	437	510	633	673	590	774	754	638	725
Federal land banks <sup>2</sup> .....	986	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	149	109	80	60	45	34	25	18	16	15	13	12
Farmers Home Administration <sup>3</sup> .....	590	558	525	523	535	539	596	648	754	754	701	774
Rural Electrification Administration.....	528	734	999	1,301	1,543	1,742	1,920	2,096	2,164	2,200	2,226	2,253
Commodity Credit Corporation.....	120	280	1,293	1,729	898	782	1,426	3,076	2,368	2,457	2,981	3,357
Other agencies.....	6	7	5	9	7	6	6	5	4	4	4	4
<i>To aid home owners, total</i> .....	659	556	768	1,251	1,528	2,142	2,603	2,930	2,814	2,818	2,907	3,013
Federal National Mortgage Assn.....	6	4	199	828	1,347	1,850	2,242	2,462	2,301	2,392	2,461	2,538
Home Owners' Loan Corporation <sup>2</sup> .....	636	486	369	231	10	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation <sup>4</sup> .....	10	91	177	168	137	123	115	108	104	.....	.....	.....
Veterans Administration.....	6	65	22	24	35	169	246	300	348	367	383	408
Other agencies <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	60	62	59	63	67
<i>To railroads, total</i> .....	171	147	140	114	110	101	82	79	12	12	12	11
Reconstruction Finance Corporation <sup>5</sup> .....	153	145	138	112	108	99	80	77	10	.....	.....	.....
Other agencies.....	18	3	3	3	2	2	2	2	2	12	12	11
<i>To other industry, total</i> .....	192	272	310	462	458	488	516	509	415	413	420	426
Reconstruction Finance Corporation <sup>5</sup> .....	151	241	272	423	400	415	457	294	191	.....	.....	.....
Department of the Treasury.....	41	31	38	38	58	74	58	174	179	349	353	353
Other agencies.....	.....	.....	.....	.....	.....	.....	.....	40	45	64	67	73
<i>To financing institutions, total</i> .....	314	447	525	445	824	814	864	952	678	691	870	704
Reconstruction Finance Corporation <sup>6</sup> .....	14	7	6	8	8	8	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	.....	.....	.....
Federal home loan banks.....	293	436	515	433	816	806	864	952	675	689	868	702
Other agencies.....	7	4	4	4	.....	.....	.....	.....	3	2	2	2
<i>Foreign, total</i> .....	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,043	7,965	7,968	8,001	7,968
Export-Import Bank.....	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,762	2,788	2,806	2,768
Reconstruction Finance Corporation <sup>5</sup> .....	235	246	206	154	101	64	58	52	42	.....	.....	.....
U. S. Treasury Department <sup>8</sup> .....	800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,618	3,618	3,570	3,570
Foreign Operations Administration.....	.....	.....	.....	.....	.....	.....	1,515	1,537	1,544	1,563	1,624	1,630
<i>All other purposes, total</i> .....	623	714	584	484	531	779	1,095	763	471	451	438	451
Reconstruction Finance Corporation <sup>5</sup> .....	232	340	190	88	59	61	50	57	32	.....	.....	.....
Public Housing Administration <sup>11</sup> .....	278	278	294	297	366	609	919	535	245	144	113	119
Other agencies.....	113	96	100	99	105	109	126	171	195	307	325	332
<i>Less: Reserve for losses</i> .....	478	395	368	476	185	173	140	203	255	276	228	259
<b>Total loans receivable (net)</b> .....	<b>6,649</b>	<b>9,714</b>	<b>11,692</b>	<b>12,733</b>	<b>13,228</b>	<b>14,422</b>	<b>17,826</b>	<b>19,883</b>	<b>18,489</b>	<b>18,603</b>	<b>19,348</b>	<b>19,782</b>
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,602	2,911	2,988	2,967	3,187
Banks for cooperatives.....	43	48	43	43	43	43	43	43	52	43	43	43
Federal intermediate credit banks.....	47	48	44	74	46	51	60	63	56	58	61	60
Production credit corporations.....	70	72	66	39	42	43	43	45	42	42	42	42
Federal land banks <sup>2</sup> .....	136	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	145	139	274	275	199	249	311	387	672	687	641	771
Federal Savings and Loan Insurance Corp.....	172	184	199	214	193	200	208	217	228	222	228	234
Home Owners' Loan Corporation <sup>2</sup> .....	17	12	12	8	.....	.....	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	122	132	144	188	244	285	316	319	257	324	327	344
Reconstruction Finance Corporation <sup>5</sup> .....	48	.....	.....	( <sup>9</sup> )	1	.....	.....	.....	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,609	1,610	1,624	1,692
Other agencies.....	28	29	9	1	1	1	1	1	1	1	1	2
<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	54	48	47	44
Reconstruction Finance Corporation <sup>5</sup> .....	159	108	98	83	71	66	36	35	50	.....	.....	.....
Production credit corporations.....	46	35	29	22	16	11	8	5	4	4	3	3
Department of the Treasury.....	24	11	6	2	1	1	( <sup>9</sup> )	.....	.....	43	42	38
Other agencies.....	.....	.....	.....	.....	.....	.....	.....	1	1	2	2	3
<b>Commodities, supplies, and materials, total</b> .....	<b>1,265</b>	<b>822</b>	<b>627</b>	<b>1,549</b>	<b>1,774</b>	<b>1,461</b>	<b>1,280</b>	<b>2,514</b>	<b>3,369</b>	<b>3,709</b>	<b>3,852</b>	<b>3,612</b>
Commodity Credit Corporation.....	463	448	437	1,376	1,638	1,174	978	2,086	2,802	3,059	3,302	2,983
Reconstruction Finance Corporation <sup>5</sup> .....	667	235	157	142	108	129	172	156	91	.....	.....	.....
Department of the Treasury.....	134	138	32	30	28	159	131	.....	.....	95	80	65
Other agencies.....	.....	.....	.....	.....	.....	.....	.....	272	476	556	470	564
<b>Land, structures, and equipment, total</b> .....	<b>16,924</b>	<b>12,600</b>	<b>3,066</b>	<b>2,962</b>	<b>2,945</b>	<b>3,358</b>	<b>3,213</b>	<b>8,062</b>	<b>8,077</b>	<b>8,061</b>	<b>8,046</b>	<b>7,982</b>
Public Housing Administration <sup>11</sup> .....	227	204	1,448	1,352	1,248	1,251	1,173	1,018	823	128	96	80
Reconstruction Finance Corporation <sup>5</sup> .....	2,861	35	630	611	605	594	199	175	161	.....	.....	.....
Tennessee Valley Authority.....	727	754	793	830	886	1,048	1,251	1,475	1,630	1,685	1,739	1,781
U. S. Maritime Commission <sup>2</sup> .....	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration <sup>2</sup> .....	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Maritime Board and Maritime Adm. <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	4,834	4,829	4,782	4,798	4,749
Other agencies <sup>12</sup> .....	2,044	1,793	189	168	206	465	590	561	634	1,466	1,412	1,372
<b>Bonds, notes, and debentures payable (not guaranteed), total</b> .....	<b>1,252</b>	<b>689</b>	<b>965</b>	<b>772</b>	<b>1,190</b>	<b>1,369</b>	<b>1,330</b>	<b>1,182</b>	<b>971</b>	<b>1,072</b>	<b>1,068</b>	<b>1,561</b>
Banks for cooperatives.....	33	69	70	78	110	170	181	150	120	131	156	139
Federal intermediate credit banks.....	293	358	480	490	520	674	704	619	736	762	640	713
Federal land banks <sup>2</sup> .....	756	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	169	262	415	204	560	525	445	414	115	179	272	139
Federal National Mortgage Assn.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	570

For footnotes see following page.



## 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 <sup>1</sup>							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
All agencies:													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—June 30	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486
Sept. 30	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498
Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
Classification by agency, Mar. 31, 1955													
Farm Credit Administration:													
Banks for cooperatives	411	27	336		43		( <sup>8</sup> )	5		139	1	242	28
Federal intermediate credit banks	819	26	725		60			7		713	8	98	
Production credit corporations	46	( <sup>8</sup> )			42	3		( <sup>8</sup> )			( <sup>8</sup> )	45	
Federal Farm Mortgage Corp.	15	2	12					( <sup>8</sup> )	( <sup>8</sup> )		( <sup>8</sup> )	14	
Department of Agriculture:													
Rural Electrification Administration	2,393	35	2,250				1	108			1	2,392	
Commodity Credit Corporation	6,992	23	3,265	2,983			151	571			2,294	4,698	
Farmers Home Administration	770	75	667		1		( <sup>8</sup> )	27			13	757	
Federal Crop Insurance Corp.	20	18						1			4	15	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,513	33	702		771	2	( <sup>8</sup> )	6		139	862	-3	515
Federal Savings and Loan Insurance Corp.	242	1		( <sup>8</sup> )	234			8			10	232	
Public Housing Administration <sup>11</sup>	332	22	118			( <sup>8</sup> )	80	112			24	308	
Federal Housing Administration	565	33	50		344	1		137	31		175	360	
Federal National Mortgage Association	2,650	92	2,540				( <sup>8</sup> )	18		570	27	2,052	
Office of the Administrator	921	88	198				596	39			8	914	
Small Business Administration	31	1	29				( <sup>8</sup> )	( <sup>8</sup> )			( <sup>8</sup> )	31	( <sup>8</sup> )
Export-Import Bank	2,809	2	2,789	( <sup>8</sup> )		1	( <sup>8</sup> )	17			112	2,697	
Federal Deposit Insurance Corp.	1,709	3	( <sup>8</sup> )	( <sup>8</sup> )	1,692		( <sup>8</sup> )	15			142	1,567	
Tennessee Valley Authority	1,996	176		28			1,781	11			47	1,949	
Federal Maritime Board and Maritime Admin.	5,380	255		45	( <sup>8</sup> )		4,749	331			184	5,197	
Panama Canal Company	469	31		13			421	4			12	457	
Veterans Administration	576	134	409	3			3	28			7	569	
Department of the Treasury	8,794	175	3,935	65		3,423	137	1,059			28	8,766	
Foreign Operations Administration	1,647	7	1,630					10			6	1,641	
All other	899	117	127	475			63	117			48	851	

<sup>1</sup>Corrected.<sup>2</sup>Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i.e., after reserve for losses.<sup>3</sup>Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies after repayment of the U. S. Government interest—Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U. S. Treasury; and inclusion of the Mutual Security Agency (superseded by the Foreign Operations Administration) beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.<sup>4</sup>Figures for this agency for the early years shown have been adjusted to include activities of its predecessor, the Farm Security Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration.<sup>5</sup>Figures for RFC Mortgage Co., whose assets and liabilities were taken over by the Reconstruction Finance Corporation in 1947, are included with "Other agencies" in 1945 and 1946.<sup>6</sup>The RFC Liquidation Act approved July 30, 1953 (67 Stat. 230) terminated the RFC's lending authority effective Sept. 28, 1953. Its lending activities under the Federal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal National Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.<sup>7</sup>Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 1948, appear to have been included with "other" loans in the statement for Dec. 31, 1947.<sup>8</sup>Figures adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these—including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company—were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment."<sup>9</sup>Less than \$500,000. <sup>10</sup>Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.<sup>11</sup>Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.<sup>12</sup>Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948. Effective July 1, 1954, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.<sup>13</sup>Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 11.<sup>14</sup>See footnote 11.NOTE.—Statement includes certain business-type activities of the United States Government. Figures for some agencies—usually small ones—may be for dates other than those indicated. Comparability of the figures with those for years prior to 1944 has been affected by (1) the adoption of a new reporting form beginning Sept. 30, 1944, and (2) changes in activities and agencies included (see footnote 2). For back figures see *Banking and Monetary Statistics*, Table 152, p. 517.

# SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices				Stock prices													Volume of trading <sup>6</sup> (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corpo- rate (high-grade) <sup>4</sup>	Pre- ferred <sup>5</sup>	Common													
						Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)									
	To- tal	In- dus- trial								Rail- road	Pub- lic util- ity	To- tal	Manufacturing			Trans- porta- tion	Pub- lic util- ity		Trade, fi- nance, and service
						To- tal	Du- ra- ble	Non- du- ra- ble											
Number of issues..	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....	
1952 average.....	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,404	
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	240	1,419	
1954 average.....	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	236	267	2,270	
1954—July.....	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469	
Aug.....	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588	
Sept.....	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963	
Oct.....	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103	
Nov.....	99.27	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	2,678	
July.....	94.96	102.73	121.4	114.3	176.7	315	360	256	156	319	395	366	421	334	157	304	317	2,423	
Week ending:																			
July 2....	95.76	103.11	122.6	114.6	176.2	308	350	259	154	314	388	355	418	338	154	300	323	2,308	
July 9....	95.69	103.04	121.7	114.4	176.1	319	365	259	154	319	395	363	424	331	155	308	313	2,891	
July 16....	95.49	102.99	121.4	114.6	175.9	312	355	254	156	318	393	365	419	333	157	305	316	2,321	
July 23....	94.61	102.71	121.4	114.3	177.2	312	355	254	157	321	397	371	421	336	158	306	319	2,316	
July 30....	94.04	102.18	121.0	114.0	177.4	319	364	257	158	322	399	375	421	332	159	303	315	2,233	

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

<sup>2</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. <sup>3</sup>The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

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

<sup>5</sup>Standard and Poor's Corporation. Prices derived from averages of median yields for noncallable high-grade stocks on basis of a \$7 annual dividend. <sup>6</sup>Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit		
	Excluding U. S. Government securities				Bank loans to others for purchasing or carrying U. S. Government obligations <sup>2</sup>	Money borrowed except on U. S. Government obligations <sup>1</sup>	Money borrowed on U. S. Government obligations <sup>1</sup>	Customers' net free credit balances <sup>1</sup>
	Total	Net debit balances excluding balances secured by U. S. Government obligations <sup>1</sup>	Bank loans to others for purchasing or carrying securities except U. S. Government obligations <sup>2</sup>	Net debit balances secured by U. S. Government obligations <sup>1</sup>				
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—June.....	2,678	1,822	856	37	43	1,092	82	847
July.....	2,734	1,893	841	33	34	1,099	70	877
August.....	2,830	1,967	863	31	34	1,125	69	910
September.....	2,953	2,048	905	34	36	1,225	66	924
October.....	3,050	2,095	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.....	3,872	2,712	1,160	46	31	2,020	73	918

<sup>1</sup>Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i. e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges. Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.

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

# MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)		
				3-month bills		9- to 12-month issues <sup>2</sup>
				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	1.41	1.35	.94	.953	.92
1954—July.....	1.45	1.25	1.25	.72	.710	.65
Aug.....	1.33	1.25	1.25	.92	.892	.64
Sept.....	1.31	1.25	1.25	1.01	1.007	.89
Oct.....	1.31	1.25	1.25	.98	.987	1.03
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
Week ending:						
July 2....	2.00	1.81	1.50	1.43	1.401	1.71
July 9....	2.05	1.86	1.50	1.51	1.541	1.88
July 16....	2.06	1.88	1.50	1.57	1.606	1.87
July 23....	2.14	1.88	1.50	1.61	1.620	1.85
July 30....	2.19	1.88	1.50	1.71	1.720	1.92

<sup>1</sup>Data are averages of daily prevailing rates.

<sup>2</sup>Series includes certificates of indebtedness and selected note and bond issues.

<sup>3</sup>Series includes selected note and bond issues.

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

# BANK RATES ON BUSINESS LOANS

AVERAGE RATES ON SHORT-TERM LOANS IN SELECTED CITIES

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1- 10	10- 100	100- 200	200 and over
Annual averages:					
19 cities:					
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
1954—Sept.....	3.56	4.99	4.32	3.82	3.32
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
New York City:					
1954—Sept.....	3.29	4.81	4.21	3.54	3.13
Dec.....	3.30	4.66	4.15	3.64	3.15
1955—Mar.....	3.29	4.68	4.14	3.65	3.14
June.....	3.30	4.73	4.18	3.62	3.15
7 Northern and Eastern cities:					
1954—Sept.....	3.57	5.07	4.34	3.94	3.36
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
11 Southern and Western cities:					
1954—Sept.....	3.95	5.03	4.39	3.91	3.68
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

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

# BOND AND STOCK YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	Bonds												Industrial stocks		
	U. S. Govt. (long-term)		State and local government				Corporate <sup>6</sup>						Dividends/ price ratio		Earnings/ price ratio
			General obligations <sup>4</sup>			Revenue bonds <sup>5</sup>	Total	By selected ratings		By groups					
			Total	By selected ratings				Aaa	Baa	Industrial	Rail- road	Public utility			
	Aaa	Baa													
Old series <sup>2</sup>	New series <sup>3</sup>	Total	Aaa	Baa	Revenue bonds <sup>5</sup>	Total	Aaa	Baa	Industrial	Rail- road	Public utility	Pre- ferred <sup>7</sup>	Com- mon <sup>8</sup>	Com- mon <sup>9</sup>	
Number of issues..	3-7	1	20	5	5	10	120	30	30	40	40	40	14	125	125
1952 average.....	2.68	.....	2.22	1.80	2.70	2.45	3.19	2.96	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1954—July.....	2.47	2.62	2.39	1.98	3.00	2.76	3.15	2.89	3.50	3.10	3.23	3.13	4.04	4.54	.....
August.....	2.48	2.60	2.31	1.90	2.94	2.75	3.14	2.87	3.49	3.07	3.21	3.12	4.01	4.66	.....
September.....	2.51	2.64	2.34	1.93	2.98	2.80	3.13	2.89	3.47	3.07	3.22	3.13	3.98	4.31	7.42
October.....	2.52	2.65	2.37	1.97	3.00	2.77	3.13	2.87	3.46	3.06	3.23	3.11	3.93	4.43	.....
November.....	2.55	2.68	2.34	1.95	2.96	2.76	3.13	2.89	3.45	3.06	3.22	3.10	3.92	4.29	.....
December.....	2.57	2.68	2.40	2.01	2.99	2.76	3.13	2.90	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January.....	2.65	2.76	2.48	2.09	3.04	2.77	3.15	2.93	3.45	3.08	3.25	3.12	3.98	4.10	.....
February.....	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	.....
March.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	78.25
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	.....
Week ending:															
July 2.....	2.81	2.94	2.53	2.14	3.11	2.84	3.23	3.05	3.51	3.17	3.31	3.22	3.97	3.70	.....
July 9.....	2.82	2.94	2.58	2.19	3.14	2.84	3.24	3.05	3.51	3.17	3.32	3.22	3.97	3.61	.....
July 16.....	2.83	2.94	2.62	2.23	3.17	2.84	3.24	3.05	3.52	3.18	3.31	3.21	3.98	3.63	.....
July 23.....	2.90	2.96	2.63	2.24	3.17	2.87	3.24	3.05	3.52	3.18	3.32	3.21	3.95	3.61	.....
July 30.....	2.94	2.99	2.64	2.27	3.18	2.90	3.25	3.07	3.53	3.20	3.33	3.22	3.95	3.63	.....

<sup>1</sup>Revised.

<sup>2</sup>Monthly and weekly yields are averages of daily figures for U. S. Government and corporate bonds. Yields of State and local government general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.

<sup>3</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

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

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

<sup>6</sup>Dow-Jones and Co.

<sup>7</sup>Moody's Investors Service. Because of a limited number of suitable issues, the number of bonds in some of groups has varied somewhat. The total includes bonds rated Aa and A, data for which are not shown separately.

<sup>8</sup>Standard and Poor's Corporation.

<sup>9</sup>Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.

<sup>10</sup>Moody's Investors Service.

<sup>11</sup>Computed by Federal Reserve from data published by Moody's Investors Service.

# TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary												
	Budget receipts and expenditures			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 <sup>1</sup> .....	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 <sup>1</sup> .....	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. <sup>1</sup>	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—July.....	2,827	4,827	—2,000	—135	—34	—97	—276	—2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	—2,820	387	—83	—222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	—68	—283	163	21	—145	—313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	—2,218	—288	—23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	33	—209	101	641	7,304	694	137	5,584	889
Dec.....	3,742	6,288	—2,546	126	—26	425	—103	—2,124	5,180	563	111	3,461	1,045
1955—Jan.....	4,655	4,942	—287	—179	511	—186	—311	—451	4,728	360	320	2,907	1,142
Feb.....	5,427	4,831	596	26	—37	354	—257	682	5,411	564	196	3,561	1,089
Mar.....	9,741	5,894	3,846	—80	73	36	—4,134	—260	5,151	724	149	3,203	1,074
Apr.....	3,732	5,228	—1,496	—193	29	309	2,601	1,250	6,401	814	362	4,023	1,201
May.....	4,438	5,356	—919	—79	36	—384	824	—522	5,880	649	153	4,054	1,023
June.....	10,038	6,677	3,361	—269	238	104	—3,098	336	6,216	380	343	4,365	1,127
July.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,210	595	6,811	624	179	4,972	1,036

Period	Budget expenditures														
	Total	National security				Internat'l. affairs and finance <sup>3</sup>	Interest on debt	Veterans Administration <sup>4</sup>	Social security programs	Agriculture	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total <sup>2</sup>	De-fense Dept., military	Mutual military program	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	3,366
1954 <sup>1</sup> .....	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 <sup>1</sup> .....	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. <sup>1</sup>	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	20,474	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	1137	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—June.....	7,308	4,663	3,932	516	110	69	1,763	370	169	248	—85	114	—40	17	20
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	—39	137	.....	4	344
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	—5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	—1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	—61	149	2	65	234
1955—Jan.....	4,942	3,176	3,092	—113	158	171	222	373	181	381	35	101	23	7	2727
Feb.....	4,831	3,048	2,705	163	151	148	396	364	119	269	36	89	72	3	2388
Mar.....	5,894	3,759	3,261	63	153	109	478	386	119	690	—17	85	16	1	2669
Apr.....	5,228	3,382	3,020	122	134	78	355	379	153	781	26	99	31	5	2604
May.....	5,356	3,346	3,017	99	126	184	443	378	133	390	34	108	43	3	2949
June.....	6,677	3,939	3,345	271	147	97	1,495	397	145	345	—33	84	32	1	175

## Budget expenditures

Period	Total	National security				Inter-nat'l. affairs and finance <sup>3</sup>	Inter-est on debt	Vet-erans Admin-istration <sup>4</sup>	Social se-curity pro-grams	Agri-culture	Hous-ing and home finance	Public works	Post office deficit	Trans-fers to trust ac-counts	Other
		Total <sup>2</sup>	De-fense Dept., military	Mutual military program	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 <sup>1</sup> .....	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 <sup>1</sup> .....	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. <sup>1</sup>	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
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—June.....	7,308	4,663	3,932	516	110	69	1,763	370	169	248	—85	114	—40	17	20
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	—39	137	.....	4	344
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	—5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	—1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	—61	149	2	65	234
1955—Jan.....	4,942	3,176	3,092	—113	158	171	222	373	181	381	35	101	23	7	272
Feb.....	4,831	3,048	2,705	163	151	148	396	364	119	269	36	89	72	3	288
Mar.....	5,894	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

n.a. Not available.

<sup>2</sup>Revised.

<sup>1</sup>Beginning new reporting basis, described in *Treasury Bulletin*, April 1954, p. A2.

<sup>2</sup>Includes stockpiling not shown separately.

<sup>3</sup>Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other nonmilitary foreign aid programs, and State Department.

<sup>4</sup>Excludes transfers to trust accounts, which are shown separately.

<sup>5</sup>Monthly figures do not add to total because figures for reclassified items are not available for July–February.

# TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Budget receipts											
	Income and profits taxes			Estate and gift taxes <sup>1</sup>	Excise taxes <sup>1</sup>	Unemployment insurance taxes	Other receipts <sup>2</sup>	Total budget receipts	Deduct			Net budget receipts
	Individual		Corporation <sup>1</sup>						Appropriations to:		Refunds of receipts	
	With-held	Other <sup>1</sup>							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 <sup>3</sup> .....	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 <sup>3</sup> .....	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	603	3,377	64,655
1955.....	21,242	10,407	18,265	936	9,194	279	3,104	69,368	5,040	600	3,426	60,303
Semiannual totals:												
1952—July-Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893
1953—Jan.-June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703
July-Dec. <sup>3</sup> .....	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757
1954—Jan.-June.....	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899
July-Dec.....	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272
1955—Jan.-June.....	11,013	8,084	14,498	516	4,666	239	1,800	44,129	2,734	278	3,087	38,031
Monthly:												
1954—June.....	1,272	1,342	6,956	103	731	1	389	11,347	507	45	150	10,644
July.....	1,035	252	532	77	713	4	299	3,148	217	20	85	2,827
August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201
December.....	1,359	272	1,181	82	715	(4)	216	4,217	329	64	82	3,742
1955—January.....	884	2,239	355	62	649	31	483	4,833	113	17	48	4,655
February.....	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427
March.....	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741
April.....	967	2,190	478	77	717	4	171	4,941	316	19	874	3,732
May.....	2,991	602	377	94	843	15	333	6,119	785	80	817	4,438
June.....	1,534	1,428	6,201	64	907	2	301	11,193	703	53	399	10,038

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Trust and other accounts					
	Excise and miscellaneous taxes					Total <sup>5</sup>	Social security, retirement, and insurance accounts			Other accounts <sup>6</sup>	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Re-ceipts	Invest-ments	Expendi-tures	Invest-ments <sup>7</sup>	Other <sup>5</sup>
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.....	n.a.	n.a.	n.a.	n.a.	n.a.	-612	9,096	1,222	8,100	312	-74
Semiannual totals:											
1952—July-Dec....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec.....	4,795	1,521	804	1,476	995	3-317	3,655	823	3,003	37	-109
1954—Jan.-June....	4,722	1,262	777	1,651	1,032	648	5,052	864	3,843	331	633
July-Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
1955—Jan.-June....	n.a.	n.a.	n.a.	n.a.	n.a.	-775	4,953	909	4,226	238	-356
Monthly:											
1954—June.....	561	246	147	11	157	-19	1,467	888	651	-79	-26
July.....	713	226	123	38	328	-135	389	-98	648	7	32
Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124
Nov.....	778	280	124	696	-322	358	956	111	641	56	210
Dec.....	719	209	108	10	391	126	850	249	657	-58	124
1955—Jan.....	654	155	131	27	340	-179	227	-334	704	200	164
Feb.....	707	181	119	676	-269	26	569	-126	697	47	75
Mar.....	844	246	139	99	360	-80	729	39	733	58	21
Apr.....	718	209	122	9	378	-193	489	-358	700	-55	-395
May.....	844	224	143	754	-277	-79	1,298	644	705	-62	-91
June.....	n.a.	n.a.	n.a.	n.a.	n.a.	-269	1,641	1,044	686	50	-130

n.a. Not available.

<sup>1</sup>Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.

<sup>2</sup>Excludes employment and carriers taxes, which are appropriated directly to trust accounts.

<sup>3</sup>Beginning new reporting basis. See footnote 1 on preceding page. <sup>4</sup>Less than \$500,000.

<sup>5</sup>Excess of receipts, or expenditures (-).  
<sup>6</sup>Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Government sponsored corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 7, but their operating transactions are included in Budget expenditures.

<sup>7</sup>Consists of net investments in public debt securities of Government owned and of Government sponsored corporations and agencies and of other trust funds.

# TREASURY CASH INCOME, OUTGO, AND BORROWING

## DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

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

Period	Cash deposits, other than debt					Cash withdrawals, other than debt										Excess of deposits or withdrawals (-)
	Net Budget rec'ts.	Plus: Trust acct. rec'ts.	Less: Intra-Govt. trans. <sup>1</sup>	Plus: Other ad-just-ments <sup>2</sup>	Equals: Cash de-posits	Budget ex-pen-ditures	Plus: Trust and other acct's.	Less:		Plus:				Equals: Cash with-draw-als		
								Intra-Govt. trans. <sup>1</sup>	Accru-als to public <sup>3</sup>	Exch. Stabi-liza-tion Fund <sup>4</sup>	Clear-ing ac-count	Trans. out-side Treas. acct. <sup>5</sup>	Other ad-just-ments <sup>2</sup>			
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 <sup>6</sup> .....	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 <sup>6</sup> .....	64,825	8,929	2,194	-215	71,345	74,272	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	n.a.		67,769	64,494	8,616	n.a.	488	-156	-257	n.a.		69,899	-2,130	
Semiannual totals:																
1952—July-Dec....	26,893	4,248	1,039	n.a.	30,104	36,186	2,527	1,039	396	16	64	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. <sup>6</sup> ..	25,757	3,953	849	376	42,199	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	n.a.		41,790	32,928	4,798	n.a.	157	-39	-234	n.a.		35,732	6,057	
Monthly:																
1954—July.....	2,827	434	130	-173	2,958	4,827	660	130	70	-31	97	-39	-170	5,144	-2,186	
Aug.....	3,911	1,224	49	289	5,375	6,731	526	49	38	16	222	-28	407	7,788	-2,412	
Sept.....	4,951	457	100	-28	5,280	5,019	788	100	57	-112	-21	-8	-145	5,364	-84	
Oct.....	2,639	370	74	-318	2,617	4,857	800	74	50	-6	-104	-7	-320	5,096	-2,478	
Nov.....	4,201	994	58	-14	5,122	3,842	469	58	45	-9	209	-1	-33	4,374	748	
Dec.....	3,742	890	427	41	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	n.a.		11,045	6,677	852	n.a.	51	11	-104	n.a.		6,677	4,368	
July.....	n.a.	n.a.	n.a.		2,994	n.a.	n.a.	n.a.	68	-46	n.a.	n.a.		5,352	-2,358	

n.a. Not available. <sup>1</sup>Represents principally (1) interest payments between Treasury and Government agencies and trust funds, (2) transfers shown as Budget expenditures, and (3) payroll deductions for Federal employees retirement funds.  
<sup>2</sup>Represents principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements.  
<sup>3</sup>Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.  
<sup>4</sup>Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).  
<sup>5</sup>To exclude net transactions through Treasurer's account in securities by Government agencies, adjusted in table below.  
<sup>6</sup>Beginning new reporting basis. See *Treasury Bulletin* for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not comparable to the new reporting basis, because data were not available for adjustments described in footnotes 2 and 5.

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

Period	In-crease, or decrease (-), in gross direct public debt	Plus:			Less: Noncash debt transactions			Equals: Net cash borrowing, or repayt. (-), of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public <sup>3</sup>				
		Cash issuance of securities of Federal agencies		Adjustment for trans. outside Treas. acct. <sup>1</sup>	Net inv. in Fed. sec. by Govt. agen. and tr. funds	Accruals to public <sup>2</sup>			Direct mkttable. conv. issues <sup>4</sup>	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other <sup>5</sup>
		Guaranteed	Non-guaranteed			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 <sup>7</sup> .....	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 <sup>7</sup> .....	6,966	7	-32	-155	3,301	719	3	2,763	65,294	-94	-2,164	-100	-173
1954.....	5,189	29	-33	-257	2,054	524	94	2,255	2,530	-381	628	-239	-283
1955.....	3,115	-37	918	n.a.	1,534	497	147	1,579	4,288	-10	-3,168	-122	590
Semiannual totals:													
1952—July-Dec.....	8,286	8	37	n.a.	1,601	409	-29	6,351	7,322	-121	-829	-32	11
1953—Jan.-June.....	-1,320	-2	-69	n.a.	1,700	308	34	-3,433	-2,028	618	-1,335	-68	-20
1953—July-Dec. <sup>7</sup> .....	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.....	-4,376	10	841	n.a.	1,147	161	35	-5,021	-3,090	147	-2,654	-72	648
Monthly:													
1954—July.....	-276	-61	27	-36	-91	71	30	-356	-77	-137	-88	7	-61
Aug.....	3,971	6	-90	90	311	39	-17	3,645	3,680	33	-64	-7	3
Sept.....	-145	1	161	-125	-48	58	111	-229	-105	-44	-101	-8	28
Oct.....	3,942	5	-28	-9	-142	51	5	3,996	4,129	-12	-64	-20	-37
Nov.....	101	1	32	-20	167	45	9	-107	-50	12	-62	-22	15
Dec.....	-103	( <sup>6</sup> )	-25	17	191	72	-26	-349	-198	-9	-136	...	-6
1955—Jan.....	-311	-10	521	-24	-134	51	-7	259	-211	51	-56	-26	501
Feb.....	-257	3	-40	62	-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	( <sup>8</sup> )	209	1,778	-32	-1,476	-25	-36
June.....	-3,098	1	237	n.a.	1,094	51	-11	-4,031	-3,270	-48	-891	-26	203
July.....	3,210	-3	n.a.	n.a.	n.a.	69	45	2,953	23,291	-39	-259	-20	-20

n.a. Not available. <sup>2</sup>Preliminary.  
<sup>1</sup>Adjustment described in footnote 5 above, plus other small adjustments for differences in reporting bases.  
<sup>2</sup>Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.  
<sup>3</sup>Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.  
<sup>4</sup>Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.  
<sup>5</sup>Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.  
<sup>6</sup>Excludes exchanges of savings bonds into marketable bonds in the amount of 409 million dollars.  
<sup>7</sup>Beginning new reporting basis. See footnote 6 above. <sup>8</sup>Less than \$500,000.

# TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued

## DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS <sup>1</sup>

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

Period	Cash deposits							Cash withdrawals						
	Total	Direct taxes on individuals <sup>2</sup>	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts <sup>3</sup>	Other cash income <sup>4</sup>	Deduct: Refunds of receipts	Total	Nat'l. sec. programs <sup>5</sup>	Int'l. affairs <sup>6</sup>	Interest on debt	Vet. erans programs <sup>7</sup>	Social security programs <sup>8</sup>	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 <sup>9</sup> .....	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 <sup>9</sup> .....	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,360
1954.....	71,815	33,363	21,817	9,679	7,197	3,178	3,419	71,974	46,422	1,457	4,838	4,943	7,645	6,669
1955.....	67,769	32,563	18,201	9,109	7,919	3,422	3,444	69,899	40,739	1,311	4,947	4,766	9,057	9,080
Semiannual 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. <sup>9</sup> .....	29,199	14,478	5,272	5,357	3,031	1,498	437	37,244	24,398	930	2,334	2,465	3,368	3,748
1954—Jan.-June.....	42,615	18,885	16,545	4,322	4,165	1,680	2,982	34,730	22,024	526	2,999	2,482	4,277	103,121
July-Dec.....	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
1955—Jan.-June.....	41,790	19,663	14,466	4,630	4,430	1,669	3,068	35,732	20,363	748	2,580	2,579	4,747	4,717
Monthly:														
1954—July.....	2,958	1,120	549	702	304	365	82	5,144	3,465	50	1,041	194	674	619
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,644	110	314	381	714	2,625
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	461	375	716	521
Oct.....	2,617	1,040	352	768	260	237	39	5,096	3,149	67	286	374	758	462
Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	328	419	720	—488
Dec.....	4,626	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	3,808	73	470	439	792	1,351
Apr.....	3,651	2,688	444	694	464	235	874	5,355	3,084	72	314	434	794	657
May.....	5,547	3,743	394	802	1,215	221	829	6,278	3,253	184	481	432	783	1,144
June.....	11,045	3,346	6,102	922	819	275	420	6,677	3,927	108	707	436	775	723
July.....	2,994	1,097	616	812	280	313	125	5,352	n.a.	n.a.	157	379	n.a.	n.a.

n.a. Not available.

<sup>\*</sup>Revised.

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

<sup>2</sup>Includes estate and gift taxes.

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

<sup>4</sup>Represents mostly nontax receipts. <sup>5</sup>Includes net redemptions of armed forces leave bonds.

<sup>6</sup>Includes special International Bank and Monetary Fund notes. <sup>7</sup>Includes payments from veterans life insurance funds.

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

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

<sup>10</sup> Monthly figures do not add to fiscal year because figures for unclassified items are not available for August-June.

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

[In millions of dollars]

Calendar year or month	All series				Series A-E and H				Series F, G, J and K			
	Sales	Redemptions <sup>1</sup>		Out-standing (end of period)	Sales	Redemptions <sup>1</sup>		Out-standing (end of period)	Sales	Redemptions <sup>1</sup>		Out-standing (end of period)
		Total	Before maturity			Total	Before maturity <sup>2</sup>			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	3,573	3,657	2,896	35,324	586	908	908	22,616
1953.....	4,800	5,552	3,613	57,710	4,368	3,643	2,629	36,663	432	1,909	984	21,047
1954.....	6,173	6,348	3,655	57,672	4,889	3,920	2,784	38,233	1,284	2,428	871	19,439
1954—July.....	508	644	471	58,005	393	346	255	37,597	115	298	216	20,409
Aug.....	546	513	235	58,078	415	339	255	37,714	131	174	—20	20,364
Sept.....	464	508	352	58,088	367	323	257	37,808	97	185	95	20,280
Oct.....	456	468	308	58,126	369	293	224	37,930	87	175	84	20,196
Nov.....	466	454	226	58,186	384	294	196	38,069	82	160	30	20,118
Dec.....	557	566	306	57,672	445	348	232	38,233	112	218	74	19,439
1955—Jan.....	742	691	368	57,967	573	337	190	38,515	169	354	178	19,451
Feb.....	602	433	—134	58,225	465	257	63	38,721	137	176	—197	19,504
Mar.....	614	520	161	58,366	518	336	176	38,914	95	184	—15	19,452
Apr.....	535	623	332	58,326	448	330	229	39,063	87	293	103	19,263
May.....	488	520	255	58,346	419	343	236	39,181	69	177	19	19,166
June.....	496	544	263	58,365	428	373	225	39,285	68	171	237	19,080
July.....	494	532	324	58,407	439	353	242	39,432	55	180	282	18,975

<sup>2</sup>Preliminary.

<sup>1</sup>A change in procedure for processing redeemed savings bonds, beginning in June 1954, resulted in a high level of redemptions which were not yet classified between matured and unmatured bonds. This and the subsequent distribution of these redemptions temporarily obscured relationships between matured and unmatured classifications.

<sup>2</sup>Redemptions of extended Series E bonds are included with matured issues. Maturities of Series E bonds in July 1955 were 305 million dollars, bringing the total since May 1, 1951, when extensions of such bonds began, to 18,382 million, of which 5,262 million, or 29 per cent have been redeemed. These figures are stated at approximate maturity value.

<sup>3</sup>Changes from figures published in BULLETIN for July (p. 791) reflects inclusion of redemptions of Series A-D bonds.

NOTE.—Sales and redemptions (the latter including exchanges) of bonds are shown at issue price; amounts outstanding are at current redemption value and include only interest-bearing issues.



## UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>											Special issues
			Total	Marketable						Convert-ible bonds	Nonmarketable			
				Total	Bills	Certifi-cates of indebt-ness	Notes	Bonds			Total <sup>4</sup>	Sav-ings bonds	Tax and sav-ings notes	
								Bank eligi-ble <sup>4</sup>	Bank re-stricted					
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—July	271,005	270,984	226,528	150,342	19,512	18,405	31,964	71,790	8,671	11,857	64,329	58,005	4,993	42,152
Aug.	274,982	274,955	230,214	154,020	19,508	18,277	31,967	75,596	8,671	11,853	64,341	58,078	4,929	42,479
Sept.	274,838	274,810	230,033	153,963	19,510	18,184	32,001	75,597	8,671	11,820	64,250	58,088	4,829	42,407
Oct.	278,786	278,752	234,161	158,148	19,509	18,184	36,188	75,597	8,669	11,787	64,226	58,126	4,766	42,238
Nov.	278,888	278,853	234,160	158,152	19,507	18,184	36,196	75,596	8,668	11,780	64,228	58,186	4,704	42,351
Dec.	278,784	278,750	233,165	157,832	19,506	28,458	28,033	76,129	5,706	11,767	63,565	57,672	4,548	42,566
1955—Jan.	278,463	278,439	233,427	157,834	19,507	28,462	28,037	81,828	.....	11,764	63,830	57,967	4,498	42,268
Feb.	278,209	278,182	233,517	157,752	19,505	21,455	35,280	81,512	.....	11,738	64,027	58,225	4,443	42,047
Mar.	274,080	274,048	229,103	153,350	19,505	17,722	34,989	81,134	.....	11,710	64,043	58,366	4,318	42,097
Apr.	276,686	276,649	232,233	156,578	19,507	20,932	35,007	81,132	.....	11,692	63,963	58,326	4,279	41,691
May	277,515	277,472	232,563	158,404	19,511	17,046	40,718	81,130	.....	11,687	62,473	58,346	2,804	42,240
June	274,418	274,374	228,491	155,206	19,514	13,836	40,729	81,128	.....	11,676	61,609	58,365	1,913	43,250
July	277,626	277,584	231,615	158,571	19,913	16,037	40,746	81,875	.....	11,659	61,384	58,407	1,655	43,340

<sup>1</sup>Includes some debt not subject to statutory debt limitation (such debt amounted to 483 million dollars on July 31, 1955) and fully guaranteed securities, not shown separately. <sup>2</sup>Includes noninterest-bearing debt, not shown separately.

<sup>3</sup>Includes amounts held by Government agencies and trust funds, which aggregated 7,290 million dollars on June 30, 1955.

<sup>4</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

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

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guar-anteed securi-ties)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mer-cial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other corpo-rations	State and local govern-ments	Individuals		Miscel-laneous inves-tors <sup>3</sup>
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,400	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	11,500	20,100	16,800	8,100	49,300	17,000	9,400
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,900	17,600	9,700
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
Dec.....	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,700	9,600	49,100	15,500	10,600
1952—June.....	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	18,900	10,400	49,000	15,600	11,600
Dec.....	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	19,900	11,100	49,200	16,000	11,700
1953—June.....	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,400	12,000	49,300	17,100	12,800
Dec.....	275,244	41,197	7,116	226,931	25,916	63,700	9,200	15,800	21,000	12,900	49,400	15,800	13,200
1954—May.....	273,555	41,367	7,182	225,006	24,812	63,400	9,200	15,500	19,100	14,100	49,500	15,600	13,800
June.....	271,341	42,229	7,111	222,001	25,037	63,600	9,100	15,300	16,400	14,300	49,500	15,000	13,700
July.....	271,005	42,152	7,081	221,772	24,325	64,800	9,000	15,100	16,400	14,300	49,600	14,600	13,700
Aug.....	274,982	42,479	7,032	225,471	24,023	67,100	9,000	15,100	18,100	14,400	49,700	14,500	13,600
Sept.....	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,100	14,400	49,700	14,100	13,700
Oct.....	278,786	42,238	7,047	229,501	24,381	70,100	8,900	15,100	18,700	14,500	49,800	14,000	14,000
Nov.....	278,888	42,351	7,080	229,457	24,888	69,700	8,800	15,000	19,300	14,600	49,900	13,600	13,800
Dec.....	278,784	42,566	7,043	229,175	24,932	69,200	8,800	15,000	19,300	14,600	50,000	13,400	13,900
1955—Jan.....	278,463	42,268	7,167	229,028	23,885	68,700	8,800	15,200	20,000	15,000	50,000	13,600	13,900
Feb.....	278,209	42,047	7,202	228,960	23,605	66,900	8,800	15,200	21,200	15,300	50,100	13,900	13,900
Mar.....	274,080	42,097	7,260	224,723	23,613	64,200	8,800	15,000	21,000	15,500	50,200	14,300	14,200
Apr.....	276,686	41,691	7,229	227,766	23,612	65,700	8,800	15,000	20,100	15,700	50,200	14,300	14,400
May.....	277,515	42,240	7,223	228,052	23,662	64,700	8,800	14,900	21,200	15,900	50,200	14,300	14,400

<sup>1</sup>Revised. <sup>2</sup>Includes the Postal Savings System.

<sup>3</sup>Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1954.

<sup>4</sup>Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.



# UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding July 31, 1955

[On basis of daily 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
<b>Treasury Bills<sup>1</sup></b>		<b>Certificates</b>		<b>Treasury bonds</b>		<b>Treasury bonds—Cont.</b>	
Aug. 4, 1955.....	1,501	Aug. 15, 1955.....1½	8,477	Mar. 15, 1956-58...2½	1,449	Dec. 15, 1963-68...2½	2,826
Aug. 11, 1955.....	1,502	Dec. 15, 1955.....1½	5,359	Sept. 15, 1956-59...2½	982	June 15, 1964-69...2½	3,753
Aug. 18, 1955.....	1,500	Mar. 22, 1956 <sup>2</sup> ...1½	2,202	Sept. 15, 1956-59...2½	3,821	Dec. 15, 1964-69...2½	3,830
Aug. 25, 1955.....	1,500			Mar. 15, 1957-59...2½	927	Mar. 15, 1965-70...2½	4,718
Sept. 1, 1955.....	1,501	<b>Treasury notes</b>		June 15, 1958.....2½	4,245	Mar. 15, 1966-71...2½	2,960
Sept. 8, 1955.....	1,500	Dec. 15, 1955.....1½	6,854	Dec. 15, 1958-63...2½	919	June 15, 1967-72...2½	1,882
Sept. 15, 1955.....	1,503	Mar. 15, 1956.....1½	8,472	Dec. 15, 1958.....2½	2,368	Sept. 15, 1967-72...2½	2,716
Sept. 22, 1955.....	1,503	Apr. 1, 1956.....1½	1,007	June 15, 1959-62...2½	5,276	Dec. 15, 1967-72...2½	3,810
Sept. 29, 1955.....	1,500	Aug. 15, 1956.....2	5,706	Dec. 15, 1959-62...2½	3,465	June 15, 1978-83...3½	1,606
		Oct. 1, 1956.....1½	550	Nov. 15, 1960.....2½	3,806	Feb. 15, 1995.....3	2,695
Oct. 6, 1955.....	1,600	Mar. 15, 1957.....2½	2,997	Dec. 15, 1960-65...2½	1,485		
Oct. 13, 1955.....	1,600	Apr. 1, 1957.....1½	531	Sept. 15, 1961.....2½	2,239	<b>Panama Canal Loan...3</b>	<b>50</b>
Oct. 20, 1955.....	1,600	May 15, 1957.....1½	4,155	Nov. 15, 1961.....2½	11,177		
Oct. 27, 1955.....	1,601	Aug. 15, 1957.....2	3,792	Aug. 15, 1963.....2½	6,755	<b>Convertible bonds</b>	
		Oct. 1, 1957.....1½	824	June 15, 1962-67...2½	2,116	Investment Series B	
		Apr. 1, 1958.....1½	383			Apr. 1, 1975-80...2½	11,659
		Oct. 1, 1958.....1½	121				
		Feb. 15, 1959.....1½	5,102				
		Apr. 1, 1959.....1½	119				
		Oct. 1, 1959.....1½	99				
		Apr. 1, 1960.....1½	33				

<sup>1</sup>Sold on discount basis. See table on Money Market Rates, p. 909.

<sup>2</sup>Tax anticipation series. <sup>3</sup>Partially tax-exempt.

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

Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		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	
<b>Type of security:</b>									<b>Type of security:</b>								
<b>Total marketable and convertible:</b>									<b>Convertible bonds (Investment Series B):</b>								
1952—Dec.....	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	1952—Dec.....	12,500	3,438	.....	185	1,352	3,179	360	3,987
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,908	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	8,824	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—Apr.....	168,270	7,103	23,612	57,755	8,135	8,450	4,862	58,353	1955—Apr.....	11,692	3,439	.....	163	1,225	2,858	291	3,715
May.....	170,091	7,095	23,662	56,857	8,118	8,409	4,843	61,107	May.....	11,687	3,439	.....	163	1,223	2,858	291	3,713
<b>Treasury bills:</b>									<b>Marketable securities, maturing:</b>								
1952—Dec.....	21,713	86	1,341	7,047	137	464	119	12,518	Within 1 year:								
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155	1952—Dec.....	56,953	133	14,749	16,996	263	532	733	23,547
Dec.....	19,511	102	2,993	4,363	126	410	109	11,402	1953—June.....	64,589	163	15,505	19,580	476	390	1,032	27,393
1954—June.....	19,515	46	2,310	4,187	98	520	101	12,248	Dec.....	73,235	175	16,972	25,062	475	468	1,061	29,023
Dec.....	19,507	51	2,204	4,399	75	537	125	12,115	1954—June.....	60,123	107	16,280	17,634	294	537	652	24,568
1955—Apr.....	19,507	65	886	3,503	108	559	127	14,260	Dec.....	62,827	70	19,417	15,738	159	546	598	26,301
May.....	19,511	32	941	2,682	94	560	113	15,089	1955—Apr.....	56,792	93	19,096	10,076	174	599	338	26,416
									May.....	52,910	64	17,460	7,993	170	616	305	26,301
<b>Certificates:</b>									<b>5-5 years:</b>								
1952—Dec.....	16,712	27	5,061	4,791	37	56	217	6,424	1952—Dec.....	37,713	31	7,146	22,381	259	48	910	6,938
1953—June.....	15,854	30	4,966	4,351	87	27	310	6,052	1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
Dec.....	20,386	63	5,967	9,215	184	37	445	10,475	Dec.....	29,367	192	6,155	16,056	431	123	980	5,430
1954—June.....	18,405	41	6,600	4,942	101	7	202	6,531	1954—June.....	27,965	205	6,307	14,624	476	155	890	5,308
Dec.....	28,453	4	13,882	4,835	57	4	179	9,496	Dec.....	29,606	137	3,087	18,846	502	158	1,022	5,855
1955—Apr.....	20,932	8	9,961	3,193	39	26	114	7,592	1955—Apr.....	32,467	171	2,087	20,845	518	144	1,153	7,548
May.....	17,046	8	8,274	2,111	49	44	97	6,464	May.....	38,177	188	3,773	22,071	537	142	1,189	10,277
<b>Treasury notes:</b>									<b>5-10 years:</b>								
1952—Dec.....	30,266	16	13,774	10,955	49	8	486	4,978	1952—Dec.....	22,834	546	1,337	11,058	1,775	835	1,348	5,835
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678	1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Dec.....	31,406	8	13,239	11,510	130	52	605	5,814	Dec.....	20,292	418	1,374	10,051	1,315	725	1,198	5,211
1954—June.....	31,960	64	13,029	11,423	221	99	592	6,531	1954—June.....	30,542	404	1,035	18,741	1,389	516	1,655	6,711
Dec.....	28,033	46	6,044	13,649	242	67	675	7,310	Dec.....	33,677	477	1,014	21,101	1,544	439	1,664	7,439
1955—Apr.....	35,007	90	9,963	14,674	271	61	699	9,248	1955—Apr.....	33,688	500	1,014	21,121	1,432	419	1,643	7,558
May.....	40,718	114	11,646	15,825	291	58	726	12,058	May.....	33,687	492	1,014	21,101	1,413	393	1,650	7,623
<b>Marketable bonds:</b>									<b>After 10 years:</b>								
1952—Dec.....	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	1952—Dec.....	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June.....	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Dec.....	77,327	3,377	3,667	30,671	6,820	5,686	3,413	23,688	Dec.....	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
1954—June.....	80,474	3,395	3,093	35,481	6,669	5,184	3,641	23,032	1954—June.....	31,725	2,740	1,415	4,985	4,930	4,532	1,339	11,734
Dec.....	81,835	3,378	2,902	38,037	6,499	4,898	3,673	22,548	Dec.....	31,719	2,796	1,415	5,234	4,668	4,364	1,309	11,874
1955—Apr.....	81,132	3,501	2,802	36,222	6,492	4,946	3,631	23,539	1955—Apr.....	33,632	2,900	1,415	5,550	4,786	4,429	1,436	13,116
May.....	81,130	3,502	2,802	36,077	6,461	4,888	3,616	23,784	May.....	33,630	2,913	1,415	5,529	4,775	4,398	1,408	13,193

\*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.

<sup>1</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

# NEW SECURITY ISSUES<sup>1</sup>

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed uses of net proceeds, all corporate issuers <sup>5</sup>						
	Total	Noncorporate				Total	Corporate					New capital					Retire-ment of secu-rities	
		U. S. Govern-ment <sup>3</sup>	Fedral agency <sup>4</sup>	State and mu-nici-pal	Other <sup>6</sup>		Bonds			Pre-ferred stock	Com-mon stock	Total	New money <sup>7</sup>	Miscel-lane-ous pur-poses	Retire-ment of bank debt, etc. <sup>8</sup>			
							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		
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	260		
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709	.....	1,875		
1954—June.....	2,422	523	.....	855	4	1,041	792	343	449	131	118	842	789	53	.....	183		
July.....	2,167	508	123	280	3	1,253	1,085	714	371	76	92	909	828	81	.....	329		
Aug.....	1,279	546	.....	300	8	424	352	166	186	45	27	335	304	31	.....	82		
Sept.....	2,125	464	.....	652	2	1,008	886	581	305	60	62	747	705	42	.....	247		
Oct.....	6,544	4,611	184	615	3	1,130	813	470	343	52	265	1,003	856	146	.....	109		
Nov.....	1,350	466	.....	459	4	422	321	116	205	37	64	290	244	46	.....	123		
Dec.....	2,552	557	.....	906	71	1,019	854	288	566	62	103	604	515	89	.....	400		
1955—Jan.....	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81	.....	114		
Feb.....	1,431	602	.....	328	1	501	364	156	208	25	113	436	362	74	.....	56		
Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	.....	135		
Apr.....	*1,654	535	.....	429	*15	*675	*475	297	*178	54	*146	*494	*444	*50	.....	*165		
May.....	*4,399	3,020	30	*350	*2	*998	*694	465	*229	*95	*209	*903	*791	*112	.....	*74		
June.....	1,919	496	.....	623	4	796	533	190	344	57	206	697	635	62	.....	81		
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 <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>
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—June.....	295	273	23	93	90	4	40	40	.....	431	373	58	9	8	1	156	58	98
July.....	525	520	5	100	68	32	91	60	31	321	188	132	2	2	.....	199	71	128
August.....	116	107	10	55	41	14	46	46	.....	158	104	55	27	25	1	14	12	2
September..	149	109	40	58	58	1	163	40	123	247	174	74	329	328	3	47	41	7
October.....	278	273	5	144	127	16	47	22	25	272	212	60	98	98	.....	274	270	4
November...	108	105	3	74	73	.....	69	18	51	61	46	15	74	20	54	27	26	1
December...	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8
1955—January...	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97	.....
February...	84	68	16	100	88	12	8	8	.....	108	101	8	44	26	18	148	145	2
March.....	632	547	85	96	94	3	36	36	.....	224	196	27	27	21	6	381	368	13
April.....	*167	*141	*26	*38	*37	*1	*107	*18	*89	*214	*178	36	18	12	6	*114	*108	*6
May.....	*424	*376	48	*46	*42	*4	*55	*55	.....	*247	*230	*17	*24	*24	.....	*181	*177	*5
June.....	174	164	10	121	110	11	57	52	5	275	260	15	70	31	39	80	78	2

## 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 <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>
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.....	2,294	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—June.....	295	273	23	93	90	4	40	40	.....	431	373	58	9	8	1	156	58	98
July.....	525	520	5	100	68	32	91	60	31	321	188	132	2	2	.....	199	71	128
August.....	116	107	10	55	41	14	46	46	.....	158	104	55	27	25	1	14	12	2
September.....	149	109	40	58	58	1	163	40	123	247	174	74	329	320	3	47	41	7
October.....	278	273	5	144	127	16	47	22	25	272	212	60	98	98	.....	274	270	4
November.....	108	105	3	74	73	.....	69	18	51	61	46	15	74	20	54	27	26	1
December.....	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8
1955—January.....	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97	.....
February.....	84	68	16	100	88	12	8	8	.....	108	101	8	44	26	18	148	145	2
March.....	632	547	85	96	94	3	36	36	.....	224	196	27	27	21	6	381	368	13
April.....	*167	*141	*26	*38	*37	*1	*107	*18	*89	*214	*178	36	18	12	6	*114	*108	*6
May.....	*424	*376	48	*40	*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

<sup>1</sup>Revised.

<sup>2</sup>Estimates of new issues sold for cash in the United States.

<sup>3</sup>Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>4</sup>Includes issues guaranteed.

<sup>5</sup>Issues not guaranteed.

<sup>6</sup>Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

<sup>7</sup>Estimated net proceeds are based on estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

<sup>8</sup>Includes proceeds for plant and equipment and working capital.

<sup>9</sup>Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.

<sup>10</sup>Includes all issues other than those for retirement of securities.

<sup>11</sup>Retirement of securities only.

Source.—Securities and Exchange Commission.

# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly							
	1949	1950	1951	1952	1953	1954	1953		1954				1955	
							3	4	1	2	3	4		1
Manufacturing														
Total (200 corps.):														
Sales.....	37,948	45,351	52,444	53,905	62,665	57,457	15,459	14,902	14,233	14,776	13,401	15,047	18,023	
Profits before taxes.....	5,168	8,042	8,702	7,147	8,225	7,093	2,093	1,395	1,754	1,923	1,549	1,868	2,429	
Profits after taxes.....	3,186	4,143	3,486	3,117	3,560	3,750	885	892	891	977	790	1,093	1,197	
Dividends.....	1,710	2,295	2,036	2,031	2,110	2,337	495	631	524	523	518	772	545	
Nondurable goods industries (94 corps.): <sup>1</sup>														
Sales.....	14,051	15,994	18,670	18,908	20,276	20,192	5,082	5,084	4,961	4,972	4,955	5,304	6,948	
Profits before taxes.....	1,975	2,847	3,324	2,715	2,908	2,658	783	581	669	676	637	676	773	
Profits after taxes.....	1,297	1,599	1,481	1,313	1,446	1,531	376	371	365	376	357	433	422	
Dividends.....	759	942	894	912	934	1,023	222	275	228	229	230	336	248	
Durable goods industries (106 corps.): <sup>2</sup>														
Sales.....	23,897	29,357	33,774	34,997	42,390	37,265	10,377	9,817	9,272	9,804	8,446	9,743	11,075	
Profits before taxes.....	3,193	5,195	5,378	4,432	5,317	4,435	1,309	814	1,084	1,247	912	1,192	1,656	
Profits after taxes.....	1,888	2,544	2,005	1,804	2,114	2,219	509	521	526	600	433	660	775	
Dividends.....	950	1,352	1,142	1,119	1,176	1,314	274	356	296	294	288	436	297	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	4,223	4,402	4,909	5,042	5,411	5,464	1,355	1,394	1,337	1,351	1,339	1,437	1,354	
Profits before taxes.....	434	532	473	446	465	461	131	107	99	132	122	108	100	
Profits after taxes.....	268	289	227	204	211	224	57	54	46	63	59	56	47	
Dividends.....	149	161	159	154	154	156	37	45	36	36	39	45	36	
Chemicals and allied products (26 corps.):														
Sales.....	3,680	4,577	5,574	5,695	6,071	5,917	1,506	1,453	1,434	1,471	1,461	1,551	1,642	
Profits before taxes.....	693	1,133	1,421	1,200	1,260	1,133	330	224	272	271	268	322	354	
Profits after taxes.....	415	572	496	458	493	591	124	121	133	136	132	190	176	
Dividends.....	321	448	363	381	398	480	91	127	98	98	95	189	110	
Petroleum refining (14 corps.):														
Sales.....	3,907	4,260	4,966	5,290	5,757	5,883	1,473	1,498	1,479	1,442	1,440	1,522	1,531	
Profits before taxes.....	552	673	869	689	796	713	229	176	214	189	165	145	202	
Profits after taxes.....	428	464	532	495	571	541	155	157	148	138	127	128	142	
Dividends.....	191	223	247	268	274	278	67	74	68	68	69	73	73	
Primary metals and products (39 corps.):														
Sales.....	8,187	10,446	12,497	11,557	13,750	11,517	3,476	3,194	2,910	3,019	2,715	2,873	3,339	
Profits before taxes.....	993	1,700	2,092	1,161	1,824	1,370	510	295	301	359	305	405	489	
Profits after taxes.....	578	854	776	575	793	714	203	196	150	179	151	234	242	
Dividends.....	285	377	381	367	377	408	88	113	100	92	92	124	93	
Machinery (27 corps.):														
Sales.....	4,363	5,071	6,183	7,082	8,009	7,746	1,959	2,038	1,917	1,937	1,864	2,028	1,956	
Profits before taxes.....	520	850	1,003	974	1,009	897	241	193	252	237	199	209	235	
Profits after taxes.....	321	425	370	380	402	469	95	115	117	107	102	143	112	
Dividends.....	138	208	192	200	239	263	49	90	58	64	65	76	68	
Automobiles and equipment (15 corps.):														
Sales.....	9,577	11,805	12,496	12,825	16,377	13,940	3,917	3,495	3,485	3,731	2,922	3,802	4,729	
Profits before taxes.....	1,473	2,305	1,913	1,945	2,048	1,741	451	235	434	532	299	476	823	
Profits after taxes.....	861	1,087	705	698	747	827	168	168	214	257	127	229	369	
Dividends.....	451	671	479	462	463	529	114	117	114	113	106	196	108	
Public Utility														
Railroad:														
Operating revenue.....	8,580	9,473	10,391	10,581	10,664	9,371	2,755	2,582	2,275	2,335	2,366	2,395	2,302	
Profits before taxes.....	700	1,385	1,260	1,451	1,404	900	399	272	156	199	226	319	259	
Profits after taxes.....	438	784	693	832	871	674	234	219	88	136	172	277	175	
Dividends.....	252	312	328	338	412	379	79	162	96	73	74	136	101	
Electric power:														
Operating revenue.....	5,069	5,528	6,058	6,549	7,136	7,610	1,721	1,826	1,984	1,819	1,831	1,976	2,171	
Profits before taxes.....	1,129	1,313	1,482	1,740	1,895	2,049	428	460	570	487	478	513	636	
Profits after taxes.....	757	822	814	947	1,030	1,140	231	260	321	266	264	288	341	
Dividends.....	560	619	651	725	780	857	194	212	212	210	211	224	225	
Telephone:														
Operating revenue.....	2,967	3,342	3,729	4,136	4,525	4,902	1,129	1,178	1,174	1,210	1,233	1,285	1,298	
Profits before taxes.....	333	580	691	787	925	1,050	220	248	242	262	262	284	306	
Profits after taxes.....	207	331	341	384	452	525	107	122	116	125	141	143	152	
Dividends.....	213	276	318	355	412	448	104	108	109	111	112	116	118	

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

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

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

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

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

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

**PROFITS, TAXES, AND DIVIDENDS OF  
UNITED STATES CORPORATIONS**  
[Quarterly estimates at seasonally adjusted annual  
rates. In billions of dollars]

Year or quarter	Profits before taxes	In- come taxes	Profits after taxes	Cash divi- dends	Undis- tributed 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.....	42.5	21.3	21.2	10.6	10.6

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES <sup>1</sup>**

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,715	5,353	6,361	7,872	3,897	3,975	3,843	1,456	2,386
1954—1....	2,700	977	1,724	1,619	758	862	1,081	219	862
2....	2,858	1,139	1,719	1,863	847	1,016	995	292	703
3....	3,027	1,314	1,714	2,314	938	1,377	713	376	337
4....	3,128	1,923	1,205	2,075	1,354	721	1,053	569	484
1955—1....	3,065	1,347	1,719	1,681	702	979	1,384	645	740

<sup>1</sup> Reflects cash transactions only. As compared with data shown on p. 916, 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. 916.

Source.—Securities and Exchange Commission.

**CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS <sup>1</sup>**

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Gov- ernment securities	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3			11.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5			9.3	14.0
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954—2....	94.4	179.6	29.1	16.4	2.4	63.2	65.9	2.6	85.2	2.4	51.8	12.0	18.9
3.....	95.5	183.9	30.3	18.1	2.3	65.1	65.4	2.7	88.4	2.6	52.3	14.0	19.5
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

<sup>1</sup> Excludes banks and insurance companies.

<sup>2</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books.

Source.—Securities and Exchange Commission.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT <sup>1</sup>**

[Estimates, in millions of dollars]

Year	Total	Manu- factur- ing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public uti- lities	Com- muni- cations	Other <sup>2</sup>	Quarter	Total	Manu- factur- ing and min- ing	Trans- porta- tion incl. rail- roads	Public uti- lities	All other <sup>3</sup>
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—3.....	7,084	3,116	708	1,221	2,039
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,625	3,565	743	1,247	2,070
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1954—1.....	6,266	2,788	634	929	1,916
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	6,932	3,120	620	1,121	2,071
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	6,640	2,896	553	1,060	2,133
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	6,988	3,209	559	1,109	2,110
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	1955—1.....	5,847	2,435	538	845	2,030
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	2.....	7,324	3,192	646	1,185	2,302
1954.....	26,827	11,038	975	854	1,512	4,219	1,717	6,513	3.....	7,220	3,063	601	1,279	2,278
1955 <sup>4</sup> .....	27,063	10,704	896	763	1,495	4,384		8,819						

<sup>1</sup> Corporate and noncorporate business, excluding agriculture.

<sup>2</sup> Includes trade, service, finance, and construction.

<sup>3</sup> Includes communications and other.

<sup>4</sup> Anticipated by business.

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

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

End of year or quarter	All properties				Nonfarm						Farm			
	All hold- ers	Financial institutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All hold- ers	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other hold- ers	Total	Financial institutions	Other hold- ers			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.8	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952.....	91.2	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953.....	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954.....	113.5	85.6	2.8	25.0	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	4.9
1953—December.....	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954—March.....	103.1	76.8	2.7	23.6	95.2	67.8	55.3	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June.....	106.2	79.5	2.7	24.0	98.2	70.0	57.4	12.6	28.1	18.9	9.2	8.0	3.2	4.8
September.....	109.7	82.4	2.7	24.6	101.6	72.8	59.9	12.9	28.8	19.3	9.5	8.1	3.2	4.9
December.....	113.5	85.6	2.8	25.0	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	4.9
1955—March <sup>p</sup> .....	117.3	88.8	2.9	25.6	108.9	78.9	65.4	13.5	30.0	20.0	9.9	8.4	3.4	5.1
June <sup>p</sup> .....	122.2	92.8	3.0	26.4	113.4	82.8	68.9	13.9	30.6	20.5	10.2	8.8	3.5	5.3

<sup>p</sup>Preliminary.

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

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

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

**MORTGAGE LOANS HELD BY BANKS<sup>1</sup>**

(In millions of dollars)

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>4</sup>								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential <sup>3</sup>			Other			Total	Residential <sup>3</sup>			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	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1953—December . . .	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March . . . . .	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June . . . . .	17,366	16,227	13,220	3,960	3,116	6,144	3,007	1,139	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September . . . . .	17,920	16,770	13,655	4,020	3,235	6,400	3,115	1,150	14,415	14,360	12,665	3,725	3,900	5,040	1,695	55
December . . . . .	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1955—March <sup>p</sup> . . . . .	19,175	17,960	14,600	4,175	3,465	6,960	3,360	1,215	15,560	15,504	13,675	3,850	4,610	5,215	1,829	56
June <sup>p</sup> . . . . .	20,050	18,775	15,265	4,320	3,655	7,290	3,510	1,275	16,165	16,109	14,230	3,915	4,980	5,335	1,879	56

<sup>p</sup>Preliminary.

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

<sup>3</sup>Data not available for all classifications prior to December 1951.

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

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

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

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1940.....							5,972	5,073	668		4,405	899
1941.....							6,442	5,529	815		4,714	913
1942.....	898						6,726	5,830	1,096		4,734	896
1943.....	855						6,714	5,873	1,286		4,587	841
1944.....	935						6,686	5,886	1,408		4,478	800
1945.....	976						6,636	5,860	1,394		4,466	776
1946.....	1,661	1,483				178	7,155	6,360	1,228	256	4,876	795
1947.....	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,334	4,921	673	1,377	2,871	413	25,927	23,881	6,122	4,636	13,123	2,046
1954—June.....	451	410	60	100	250	41	24,384	22,403	6,091	3,886	12,426	1,981
July.....	421	393	51	98	244	28	24,572	22,575	6,095	3,951	12,529	1,997
August.....	464	435	53	133	249	29	24,795	22,786	6,100	4,048	12,638	2,009
September.....	484	459	53	156	250	25	25,035	23,019	6,098	4,187	12,734	2,016
October.....	471	446	56	148	242	25	25,260	23,235	6,103	4,302	12,830	2,025
November.....	571	538	80	183	275	33	25,574	23,540	6,133	4,451	12,956	2,034
December.....	631	588	62	208	318	43	25,927	23,881	6,122	4,636	13,123	2,046
1955—January.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268	2,052
February.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388	2,069
March.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481	2,098
April.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583	2,125
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173

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) <sup>2</sup>				Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes <sup>1</sup>	Total <sup>3</sup>	FHA-insured	VA-guaranteed	Conventional <sup>3</sup>			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1941.....	1,379	437	581	361	4,578				1941.....	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942.....	1,051	190	574	287	4,583				1942.....	1,851	3,943	1,170	362	886	166	1,359	2,918
1943.....	1,184	106	802	276	4,584				1943.....	1,274	3,861	1,237	280	753	152	1,439	3,031
1944.....	1,454	95	1,064	295	4,800				1944.....	1,446	4,606	1,560	257	878	165	1,746	3,186
1945.....	1,913	181	1,358	374	5,376				1945.....	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946.....	3,584	616	2,357	611	7,141				1946.....	2,497	10,589	3,483	503	2,712	543	3,343	4,241
1947.....	3,811	894	2,128	789	8,856				1947.....	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948.....	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948.....	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949.....	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949.....	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950.....	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950.....	3,032	16,179	5,060	1,613	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—May.....	728	254	301	173					1954—June.....	303	1,990	741	146	368	133	602	6,573
June.....	810	283	341	185	23,847	1,102	4,277	18,468	July.....	306	2,027	734	155	371	141	626	6,625
July.....	802	281	349	173					Aug.....	312	2,086	770	166	369	138	643	6,684
Aug.....	841	289	372	180					Sept.....	313	2,122	766	164	383	141	668	6,789
Sept.....	828	282	369	177	25,053	1,150	4,503	19,400	Oct.....	314	2,156	765	178	393	140	679	6,874
Oct.....	824	283	364	177					Nov.....	307	2,148	757	177	399	147	667	7,004
Nov.....	807	278	357	172					Dec.....	318	2,267	784	191	420	158	714	7,131
Dec.....	853	295	369	189	26,142	1,171	4,714	20,257	1955—Jan.....	284	2,024	688	165	379	128	665	7,120
1955—Jan.....	744	252	326	166					Feb.....	277	1,958	702	151	365	116	624	7,077
Feb.....	775	265	340	171					Mar.....	343	2,455	928	174	458	134	761	7,153
Mar.....	1,026	386	427	212	27,313	1,232	4,946	21,135	Apr.....	328	2,357	900	165	456	136	700	7,182
Apr.....	1,016	380	430	205					May.....	344	2,483	950	163	482	153	734	7,215
May.....	1,069	395	470	205					June.....	360	2,636	1,024	174	516	171	750	7,312

<sup>1</sup>Includes loans for repair, additions and alterations, refinancing, etc.

<sup>2</sup>Prior to 1948, data are not available for classifications shown.

<sup>3</sup>Excludes 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 <sup>3</sup>			
		Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total	Home mortgages		Alteration and repair <sup>2</sup>
			New properties	Existing properties				New properties	Existing properties	
1940.....	991	991	588	175	13	216	.....	.....	.....	.....
1941.....	1,152	1,152	728	183	14	228	.....	.....	.....	.....
1942.....	1,121	1,121	766	208	21	126	.....	.....	.....	.....
1943.....	934	934	553	210	85	86	.....	.....	.....	.....
1944.....	877	877	484	224	56	114	.....	.....	.....	.....
1945.....	857	857	257	217	20	171	.....	.....	.....	.....
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—June.....	579	270	86	79	24	82	309	200	109	.3
July.....	531	238	75	79	14	70	293	178	115	.3
Aug.....	680	262	72	79	40	71	418	251	167	.2
Sept.....	679	269	77	59	33	101	410	252	157	.5
Oct.....	770	252	80	74	9	89	518	307	211	.4
Nov.....	760	266	91	92	7	76	494	304	189	.5
Dec.....	843	287	92	109	23	63	556	337	219	.4
1955—Jan.....	931	309	107	145	5	52	622	390	231	1.2
Feb.....	840	274	89	138	12	36	567	357	209	.7
Mar.....	856	324	109	160	9	46	532	345	186	.7
Apr.....	809	294	93	151	5	45	515	319	195	.6
May.....	832	284	93	136	3	51	548	341	207	.5
June.....	888	336	107	163	5	62	552	348	204	.6

<sup>1</sup>Revised.

<sup>2</sup>Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>3</sup>FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.

<sup>4</sup>Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1940.....	17.3	2.3	2.3	.....	15.0
1941.....	18.4	3.0	3.0	.....	15.4
1942.....	18.2	3.7	3.7	.....	14.5
1943.....	17.8	4.1	4.1	.....	13.7
1944.....	17.9	4.2	4.2	.....	13.7
1945.....	18.5	4.3	4.1	.2	14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952.....	58.7	25.4	10.8	14.6	33.3
1953.....	66.3	28.1	12.0	16.1	38.2
1954.....	75.9	32.1	12.8	19.3	43.8
1952—Sept....	57.0	24.7	10.4	14.3	32.3
Dec....	58.7	25.4	10.8	14.6	33.3
1953—Mar.....	60.4	26.1	11.1	15.0	34.3
June.....	62.5	26.7	11.4	15.3	35.8
Sept.....	64.6	27.5	11.7	15.8	37.1
Dec....	66.3	28.1	12.0	16.1	38.2
1954—Mar....	67.8	28.8	12.2	16.6	39.0
June.....	70.0	29.7	12.4	17.3	40.3
Sept.....	72.8	30.5	12.6	17.9	42.3
Dec....	75.9	32.1	12.8	19.3	43.8
1955—Mar.....	78.9	33.5	13.2	20.3	45.4
June.....	82.8	35.5	13.5	22.0	47.3

<sup>1</sup>Preliminary.

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<sup>1</sup>

[In millions of dollars]

End of year or month	Authorized funds un-com-mitted	Com-mit-ments un-dis-bursed	Mortgage holdings			Mort-gage pur-chases (during period)	Mort-gage sales (during period)
			Total	FHA-in-sured	VA-guar-anteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1954.....	(1)	476	2,434	802	1,632	614	525
1954—June.....	570	779	2,301	700	1,601	50	37
July.....	540	737	2,371	724	1,647	120	37
August.....	594	700	2,355	733	1,622	33	39
September.....	631	654	2,362	745	1,618	38	19
October.....	678	603	2,368	752	1,616	39	23
November.....	(1)	547	2,396	773	1,623	50	11
December.....	(1)	476	2,434	802	1,632	64	15
1955—January.....	(1)	418	2,462	817	1,645	48	10
February.....	(1)	359	2,488	832	1,656	48	8
March.....	(1)	287	2,512	839	1,673	54	18
April.....	(1)	215	2,545	855	1,690	58	11
May.....	(1)	163	2,562	860	1,702	39	7
June.....	(1)	127	2,567	867	1,700	21	3

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

Source.—Federal National Mortgage Association.

## FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1954—July.....	53	98	630	406	223
August.....	59	31	659	422	236
September.....	69	38	689	452	237
October.....	63	45	708	471	236
November.....	74	38	743	495	248
December.....	171	47	867	612	255
1955—January.....	38	188	717	491	226
February.....	34	63	688	466	223
March.....	71	58	702	464	238
April.....	85	33	754	497	257
May.....	104	37	821	542	279
June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313

<sup>1</sup>Corrected.

<sup>2</sup>Secured or unsecured loans maturing in one year or less.

<sup>3</sup>Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

# STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

## CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	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—June.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
March.....	29,948	22,974	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

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Financial institutions					Retail outlets					
		Total	Com- mer- cial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores <sup>1</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>2</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	374	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—June.....	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July.....	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August.....	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September.....	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October.....	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November.....	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955—January.....	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751
February.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
March.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700
April.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711

<sup>1</sup>Includes mail-order houses.

<sup>2</sup>Includes 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 <sup>1</sup>	Other	
1939.....	2,719	625	162	236	1,178	518
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1954—June.....	6,949	1,977	357	497	2,322	1,796
July.....	6,876	1,989	314	448	2,325	1,800
August.....	6,835	1,985	327	446	2,288	1,789
September.....	6,921	1,997	338	488	2,319	1,779
October.....	7,023	2,067	310	517	2,375	1,754
November.....	7,195	2,049	358	574	2,468	1,746
December.....	7,658	2,085	335	764	2,754	1,720
1955—January.....	7,324	2,048	323	623	2,602	1,728
February.....	7,010	2,085	342	535	2,296	1,752
March.....	6,974	2,114	367	507	2,228	1,758
April.....	7,142	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831

<sup>1</sup>Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	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—June.....	6,060	5,249	331	83	397
July.....	6,189	5,371	335	82	401
August.....	6,256	5,436	335	82	403
September.....	6,294	5,474	336	81	403
October.....	6,315	5,491	337	81	406
November.....	6,325	5,491	340	81	413
December.....	6,421	5,563	351	81	426
1955—January.....	6,462	5,603	350	79	430
February.....	6,570	5,709	349	78	434
March.....	6,808	5,945	348	76	439
April.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451

## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total 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—June.....	8,783	2,237	1,729	1,913	1,293	1,611
July.....	8,763	2,240	1,720	1,880	1,297	1,626
August.....	8,731	2,230	1,707	1,857	1,299	1,638
September.....	8,688	2,224	1,686	1,835	1,299	1,644
October.....	8,637	2,207	1,663	1,822	1,296	1,649
November.....	8,586	2,188	1,636	1,822	1,287	1,653
December.....	8,633	2,198	1,645	1,839	1,275	1,676
1955—January.....	8,651	2,208	1,656	1,859	1,241	1,687
February.....	8,688	2,241	1,680	1,845	1,219	1,703
March.....	8,844	2,309	1,751	1,846	1,201	1,737
April.....	9,020	2,371	1,818	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

## 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—June.....	3,695	574	323	259	2,539
July.....	3,719	581	321	258	2,559
August.....	3,744	587	321	261	2,575
September.....	3,771	591	324	262	2,594
October.....	3,774	589	329	260	2,596
November.....	3,808	591	331	263	2,623
December.....	3,881	596	340	260	2,685
1955—January.....	3,864	595	338	254	2,677
February.....	3,895	607	339	253	2,696
March.....	3,961	628	344	253	2,736
April.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809
June.....	4,190	692	380	261	2,857

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

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

## INSTALMENT CREDIT EXTENDED AND REPAYED

[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—June.....	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July.....	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
March.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
April.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
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
SEASONALLY ADJUSTED*										
1954—June.....	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July.....	2,455	2,364	1,060	1,006	666	667	98	100	631	591
August.....	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September.....	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October.....	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667
April.....	3,017	2,552	1,404	1,093	736	672	109	109	768	678
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

\* Includes adjustment for differences in trading days.

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

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1955	May 1955	Apr. 1955	June 1955	May 1955	Apr. 1955
Net sales:						
Total.....	-1	+10	+2	+9	+10	+7
Cash sales.....	-1	+13	-2	+5	+6	+1
Credit sales:						
Instalment.....	-1	+10	+5	+8	+13	+10
Charge account.....	+3	+5	0	+14	+12	+10
Accounts receivable, end of month:						
Total.....	+2	+2	0	+8	+5	+4
Instalment.....	+1	+1	-1	+4	+3	+1
Charge accounts.....	+4	+3	+1	+19	+14	+14
Inventories, end of month, at retail value.	-3	-2	+3	+2	0	-1

## RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1954—June.....	14	12	10	47
July.....	14	12	10	45
August.....	13	12	10	45
September.....	13	12	10	46
October.....	14	12	10	47
November.....	13	12	10	48
December.....	14	12	9	46
1955—January.....	14	12	9	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

<sup>1</sup> 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) <sup>1</sup> 1947-49=100			Employment and payrolls <sup>2</sup> 1947-49=100				Freight carload- ings* 1947-49 =100	Depart- ment store sales* (retail value) <sup>3</sup> 1947-49 =100	Con- sumer prices <sup>2</sup> 1947-49 =100	Whole- sale com- modity prices <sup>2</sup> 1947-49 =100
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural employ- ment	Manufacturing production workers		Pay- rolls				
			Employ- ment	Pay- rolls													
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....	39	38	38	37	45	34	26	39	61.4	.....	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	62.0	.....	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	70.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.4	.....	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.6	.....	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	68.0	.....	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.7	.....	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.4	.....	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.5	.....	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.7	.....	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.9	.....	63.9	27.2	81	33	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.3	.....	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	50	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	98	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	109	111.0	114.8	
1952.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	110	113.5	111.6	
1953.....	p134	p136	p153	p118	p116	192	178	201	113.6	.....	111.8	151.4	96	112	114.4	110.1	
1954.....	p125	p127	p137	p116	p111	216	232	204	110.4	.....	101.8	137.7	86	111	114.8	110.3	
1954																	
February...	125	126	126	139	114	113	196	201	192	111.1	104.2	104.0	140.0	88	p110	115.0	110.5
March.....	123	126	125	135	114	112	191	205	182	110.8	103.4	103.2	137.9	85	p107	114.8	110.5
April.....	123	124	125	134	115	109	196	213	184	110.3	102.4	101.4	134.5	84	p110	114.6	111.0
May.....	125	124	126	136	117	111	193	216	178	110.2	101.8	100.2	134.6	84	108	115.0	109.9
June.....	124	124	125	135	116	114	207	227	193	110.1	101.4	100.5	135.8	84	p111	115.1	110.0
July.....	123	116	124	134	114	112	206	233	188	109.8	99.7	98.5	131.9	82	p112	115.2	110.4
August.....	123	123	125	135	114	109	218	244	202	109.8	99.4	100.4	134.8	84	p111	115.0	110.5
September...	124	126	126	137	115	108	231	253	217	109.8	99.8	101.7	138.0	84	p111	114.7	110.0
October.....	126	130	128	139	117	109	241	263	226	110.0	100.6	102.0	139.1	87	p112	114.5	109.7
November...	128	130	130	142	118	113	255	264	250	110.6	101.6	102.3	142.2	89	p113	114.6	110.0
December..	130	128	131	143	119	116	259	277	248	110.6	101.7	102.2	143.1	93	p116	114.3	109.5
1955																	
January....	132	131	133	145	121	120	261	288	243	110.6	101.8	101.2	141.5	92	p119	114.3	110.1
February...	133	135	134	147	121	123	261	297	238	110.7	102.5	102.3	144.4	92	112	114.3	110.4
March.....	135	137	136	148	124	121	260	291	239	111.5	103.5	103.3	146.6	93	p115	114.3	110.0
April.....	136	138	138	151	125	120	253	286	230	111.7	104.6	103.6	146.7	93	119	114.2	110.5
May.....	138	138	140	153	127	121	245	280	221	112.5	105.8	p104.1	p150.1	96	117	114.2	109.9
June.....	139	139	141	155	128	123	253	290	228	113.1	106.7	105.8	152.1	94	p114	114.4	110.3
July.....	p140	p133	p143	p157	p128	p122	.....	.....	p113.6	p106.8	p105.5	p105.9	.....	95	p123	.....	110.6

\*Estimated.    \*Preliminary.    \*Revised.    \*Average per working day.  
<sup>1</sup>Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 933.  
<sup>2</sup>The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.  
<sup>3</sup>For indexes by Federal Reserve districts and for other department store data, see pp. 935-939.  
Back figures in BULLETIN.—Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490-1515.

# INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1954							1955					
		1953*	1954*	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED																
Industrial Production—Total.....	100.00	134	125	124	123	123	124	126	128	130	132	133	135	136	138	139
Manufactures—Total.....	90.02	136	127	125	124	125	126	128	130	131	133	134	136	138	140	141
Durable Manufactures—Total.....	45.17	153	137	135	134	135	137	139	142	143	145	147	148	151	153	155
Primary metals.....	6.70	132	108	108	103	105	105	111	118	121	127	131	136	138	140	142
Metal fabricating.....	28.52	167	150	147	147	148	149	150	152	154	155	157	157	160	162	163
Fabricated metal products.....	5.73	136	123	122	*121	124	122	124	125	125	125	126	129	130	134	135
Machinery.....	13.68	160	142	139	141	144	147	147	148	145	145	146	146	149	151	155
Nonelectrical machinery.....	9.04	143	125	124	125	125	125	123	122	120	124	125	126	131	134	136
Electrical machinery.....	4.64	194	177	170	173	181	189	194	198	193	187	187	184	185	*183	194
Transportation equipment.....	7.54	189	175	170	170	166	167	169	175	187	191	193	195	197	*199	194
Instruments and related products.....	1.29	155	140	135	136	135	137	137	138	140	140	142	143	143	142	149
Clay, glass, and lumber products.....	5.91	125	123	118	113	114	124	130	130	133	132	132	135	136	138	142
Stone, clay, and glass products.....	2.82	133	131	129	131	132	134	132	136	135	136	138	143	146	*149	153
Lumber and products.....	3.09	118	115	108	96	97	116	128	124	131	129	127	127	127	128	133
Furniture and misc. manufactures.....	4.04	131	121	120	120	123	123	123	123	122	122	123	125	126	131	134
Furniture and fixtures.....	1.64	117	106	104	106	109	109	110	108	108	109	109	112	113	117	122
Miscellaneous manufactures.....	2.40	140	131	131	130	133	132	132	132	131	132	133	135	135	140	143
Nondurable Manufactures—Total..	44.85	118	116	116	114	114	115	117	118	119	121	121	124	125	127	128
Textiles and apparel.....	11.87	107	100	99	98	99	98	102	103	104	106	105	109	112	113	112
Textile mill products.....	6.32	104	95	93	95	94	95	101	101	101	103	103	104	109	109	108
Apparel and allied products.....	5.55	110	105	106	102	103	101	103	105	107	108	106	115	114	117	116
Rubber and leather products.....	3.20	113	104	107	99	97	103	108	108	115	123	120	122	123	*124	126
Rubber products.....	1.47	128	115	120	97	98	117	125	122	133	143	138	140	144	147	149
Leather and products.....	1.73	99	95	95	100	96	91	94	96	100	105	104	105	105	*105	107
Paper and printing.....	8.93	125	125	126	126	126	127	127	127	127	129	130	133	134	137	138
Paper and allied products.....	3.46	132	134	136	133	135	137	138	137	136	140	143	147	151	156	156
Printing and publishing.....	5.47	121	120	121	121	121	121	121	120	121	122	122	124	123	125	127
Chemical and petroleum products.....	9.34	142	142	142	141	141	144	143	145	148	148	151	153	155	*158	160
Chemicals and allied products.....	6.84	147	148	148	148	149	150	150	152	155	154	157	160	*162	167	169
Petroleum and coal products.....	2.50	130	125	124	122	121	125	124	127	129	131	134	134	136	*134	136
Foods, beverages, and tobacco.....	11.51	107	106	108	105	105	105	105	106	106	107	106	108	110	*110	109
Food and beverage manufactures.....	10.73	107	106	107	105	105	105	105	106	106	107	106	109	110	110	109
Tobacco manufactures.....	.78	108	103	107	101	99	102	102	100	101	107	106	107	103	109	.....
Minerals—Total.....	9.98	116	111	114	112	109	108	109	113	116	120	123	121	120	121	123
Mineral fuels.....	8.35	115	113	115	112	110	109	110	115	117	120	123	121	121	*121	123
Coal.....	2.68	78	67	69	70	68	67	70	69	73	74	79	72	72	81	86
Anthracite.....	.36	57	52	48	56	50	49	43	51	66	55	61	45	41	42	43
Bituminous coal.....	2.32	81	70	72	72	71	70	74	72	74	77	82	76	77	87	92
Crude oil and natural gas.....	5.67	133	134	136	133	130	129	130	136	138	142	144	144	*143	140	140
Metal, stone, and earth minerals.....	1.63	119	106	110	108	102	102	101	105	115	118	119	123	114	*120	123
Metal mining.....	.82	113	90	99	91	83	82	81	86	103	110	114	113	100	*111	117
Stone and earth minerals.....	.81	124	123	122	125	121	121	121	125	127	126	124	132	129	*129	129
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION— TOTAL.....	100.00	134	125	124	116	123	126	130	130	128	131	135	137	138	138	139
MANUFACTURES—TOTAL.....	90.02	136	127	125	116	125	127	132	132	129	133	136	140	140	*139	141
Durable Manufactures—Total.....	45.17	153	137	135	125	132	135	140	143	143	147	151	154	155	155	155
Primary metals.....	6.70	132	108	109	94	100	103	112	118	117	129	136	142	144	143	143
Ferrous metals.....	5.03	133	105	105	91	95	98	107	114	115	124	132	138	143	143	141
Pig iron and steel.....	3.51	138	108	108	95	96	101	111	121	121	128	136	144	147	149	146
Pig iron.....	.37	130	101	99	94	93	93	101	110	113	117	122	131	134	138	137
Steel.....	3.05	139	109	109	96	97	102	112	122	121	130	138	146	148	151	147
Carbon steel.....	2.62	135	108	111	96	96	101	111	119	118	125	134	143	145	148	144
Alloy steel.....	.43	165	115	102	93	104	111	120	138	145	155	165	165	171	169	169
Ferrous castings and forgings.....	1.52	121	97	97	80	90	90	97	98	101	113	121	124	133	*128	129
Iron and steel castings.....	1.29	115	95	96	79	90	89	95	96	99	111	119	123	132	*127	127
Steel forgings.....	.23	154	106	101	87	91	98	106	107	110	127	133	132	140	132	139

\*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 <sup>p</sup>	1954 <sup>p</sup>	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>Primary metals—Continued</b>																
Nonferrous metals.....	1.67	129	120	122	103	117	118	127	129	124	146	149	155	148	144	150
Primary nonferrous metals.....	.38	144	147	149	142	139	137	142	158	160	159	167	169	166	166	167
Copper smelting.....	.09	112	101	109	93	76	88	98	124	121	118	140	134	133	132	131
Copper refining.....	.06	116	109	114	105	102	89	91	118	131	122	134	133	124	133	133
Lead.....	.04	101	105	97	79	98	109	114	107	103	99	99	112	115	101	110
Zinc.....	.10	113	101	102	97	98	84	90	112	116	118	119	122	118	118	*115
Aluminum.....	.09	209	244	245	248	246	244	246	246	250	252	253	256	257	258	259
Secondary nonferrous metals.....	.13	114	105	109	86	105	105	108	107	107	114	125	133	124	123	.....
Nonferrous shapes and castings.....	1.16	126	113	115	91	111	114	124	123	114	145	146	153	144	139	.....
Copper mill shapes.....	.63	112	100	101	76	100	103	115	111	90	135	125	133	114	110	.....
Aluminum mill shapes.....	.20	168	154	162	145	163	159	160	162	168	182	196	202	204	209	228
Nonferrous castings.....	.33	130	114	112	88	103	107	121	122	128	144	155	163	168	155	.....
<b>Metal Fabricating.....</b>	<b>28.52</b>	<b>167</b>	<b>150</b>	<b>147</b>	<b>138</b>	<b>144</b>	<b>145</b>	<b>150</b>	<b>154</b>	<b>156</b>	<b>159</b>	<b>162</b>	<b>165</b>	<b>166</b>	<b>165</b>	<b>164</b>
<b>Fabricated metal products.....</b>																
Structural metal parts.....	2.68	137	126	126	123	125	125	127	129	130	127	129	131	132	136	136
Stampings and misc. metal products.....	2.12	138	117	114	106	109	111	115	122	124	124	125	129	129	*131	128
Tin cans.....	.30	129	131	143	153	196	172	142	103	102	110	107	111	126	*143	150
Furnaces, gas ranges, and heaters.....	.63	93	90	93	75	104	109	121	99	78	87	99	108	107	*105	122
<b>Machinery.....</b>	<b>13.68</b>	<b>160</b>	<b>142</b>	<b>137</b>	<b>128</b>	<b>138</b>	<b>145</b>	<b>150</b>	<b>150</b>	<b>146</b>	<b>148</b>	<b>152</b>	<b>154</b>	<b>152</b>	<b>151</b>	<b>153</b>
Nonelectrical machinery.....	9.04	143	125	125	119	118	122	121	121	123	126	129	132	134	135	137
Farm and industrial machinery.....	8.13	139	121	121	117	116	116	116	119	119	121	124	126	126	129	131
Farm machinery.....	1.02	96	79	84	79	74	75	73	75	80	85	90	94	95	95	95
Industrial and commercial machinery.....	7.11	145	127	127	122	122	122	122	122	125	124	125	128	131	134	136
Machine tools and presses.....	.68	188	160	157	152	150	150	147	146	149	148	149	152	154	157	162
Laundry and refrigeration appliances.....	.69	128	114	111	88	91	125	123	124	122	146	155	164	161	155	157
Electrical machinery.....	4.64	194	177	162	145	176	189	207	206	191	191	196	195	189	*181	184
Electrical apparatus and parts.....	3.23	179	160	156	151	152	154	158	162	165	165	167	169	171	*175	176
Radio and television sets.....	.74	230	214	166	116	234	280	341	325	258	261	272	261	228	190	192
<b>Transportation equipment.....</b>																
Autos, trucks, and parts.....	7.54	189	175	175	165	165	155	159	179	191	200	205	209	213	*209	200
Autos.....	4.80	126	109	111	96	98	81	90	120	136	150	157	163	171	165	151
Trucks.....	1.50	146	131	143	125	123	81	70	144	174	195	210	215	223	205	184
Light trucks.....	.66	118	92	96	78	79	74	78	93	94	98	87	104	137	132	134
Medium trucks.....	.22	112	95	99	86	81	76	74	99	103	102	77	109	148	139	124
Heavy trucks.....	.19	58	59	64	57	54	43	46	58	59	64	67	89	88	81	.....
Truck trailers.....	.14	183	133	132	99	113	110	121	134	130	143	144	141	193	192	220
Auto and truck parts.....	.07	229	130	146	102	109	119	132	135	131	138	160	170	185	176	205
Aircraft and parts.....	2.58	117	101	96	85	88	84	105	113	125	137	145	148	150	150	137
Shipbuilding and repair.....	1.30	465	474	472	469	465	470	464	471	478	479	477	479	472	*469	466
Railroad equipment.....	.81	135	112	115	111	107	104	106	106	110	110	113	115	117	*116	118
Railroad cars.....	.53	72	39	39	26	32	33	28	24	31	32	36	35	38	37	41
Railroad cars.....	.35	64	29	25	17	22	25	18	12	20	20	25	26	28	39	29
<b>Instruments and related products.....</b>	<b>1.29</b>	<b>155</b>	<b>140</b>	<b>135</b>	<b>132</b>	<b>132</b>	<b>137</b>	<b>138</b>	<b>140</b>	<b>142</b>	<b>140</b>	<b>142</b>	<b>145</b>	<b>144</b>	<b>142</b>	<b>149</b>
<b>Clay, Glass, and Lumber Products.....</b>																
<b>Stone, clay, and glass products.....</b>	<b>2.82</b>	<b>133</b>	<b>131</b>	<b>131</b>	<b>128</b>	<b>134</b>	<b>136</b>	<b>139</b>	<b>137</b>	<b>134</b>	<b>132</b>	<b>134</b>	<b>140</b>	<b>146</b>	<b>*149</b>	<b>155</b>
Glass and pottery products.....	1.09	123	118	115	107	116	118	125	124	120	126	129	131	132	*131	136
Flat glass and vitreous products.....	.60	136	131	123	119	126	134	141	144	148	148	147	149	150	*152	154
Flat and other glass.....	.47	139	133	125	119	127	136	144	148	151	151	150	152	152	152	154
Glass containers.....	.26	120	117	127	118	125	112	119	105	93	114	124	124	125	*123	138
Home glassware and pottery.....	.23	91	85	81	63	80	84	92	93	80	82	89	92	94	*88	86
Cement.....	.32	132	135	138	150	151	155	152	145	131	119	115	132	151	159	.....
Structural clay products.....	.35	110	111	115	111	116	118	115	117	113	107	111	119	121	125	135
Brick.....	.12	106	113	124	116	126	128	121	124	112	101	106	121	127	132	146
Clay firebrick, pipe, and tile.....	.20	115	111	111	109	112	112	113	114	115	114	115	120	120	122	129
Concrete and plaster products.....	.48	163	161	164	170	172	169	168	166	162	155	155	165	174	*184	188
Misc. stone and earth manufactures.....	.58	143	140	136	134	140	144	146	146	149	147	151	155	160	164	170
<b>Lumber and products.....</b>																
Lumber.....	3.09	118	115	115	91	102	123	134	123	116	117	125	126	128	129	137
Millwork and plywood.....	2.05	112	106	106	91	98	110	119	107	100	101	108	109	115	116	122
Millwork.....	.60	149	161	155	93	128	187	207	191	186	193	206	210	201	195	207
Softwood plywood.....	.39	118	123	128	90	116	157	164	139	137	143	151	155	148	139	151
Wood containers.....	.12	199	222	195	95	145	232	274	275	264	274	294	298	288	285	299
Wood containers.....	.29	99	88	92	85	83	87	91	88	88	88	88	91	89	91	93
<b>Furniture and Misc. Manufactures.....</b>	<b>4.04</b>	<b>131</b>	<b>121</b>	<b>116</b>	<b>112</b>	<b>121</b>	<b>125</b>	<b>129</b>	<b>128</b>	<b>125</b>	<b>121</b>	<b>125</b>	<b>127</b>	<b>124</b>	<b>126</b>	<b>130</b>
<b>Furniture and fixtures.....</b>																
Household furniture.....	1.64	117	106	100	99	107	111	113	112	112	109	113	114	111	*113	117
Fixtures and office furniture.....	1.10	118	106	98	98	108	112	116	115	115	110	115	116	113	114	118
Fixtures and office furniture.....	.54	116	107	105	100	106	108	107	107	108	106	109	109	107	*111	116
<b>Miscellaneous manufactures.....</b>	<b>2.40</b>	<b>140</b>	<b>131</b>	<b>127</b>	<b>121</b>	<b>130</b>	<b>136</b>	<b>140</b>	<b>139</b>	<b>134</b>	<b>129</b>	<b>134</b>	<b>136</b>	<b>133</b>	<b>136</b>	<b>139</b>

\*Preliminary.

\*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 <sup>a</sup>	1954 <sup>a</sup>	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Nondurable Manufactures—Total...	44.85	118	116	115	107	117	119	123	120	115	119	122	125	124	124	126	
Textiles and Apparel.....	11.87	107	100	96	86	103	99	105	104	98	108	112	115	113	110	108	
Textile mill products.....	6.32	104	95	93	82	97	97	103	102	98	104	108	109	109	108	108	
Cotton and synthetic fabrics.....	3.72	107	100	96	85	101	100	109	110	104	114	116	118	118	117	110	
Cotton consumption.....	2.30	104	97	92	80	99	96	104	104	95	105	106	105	103	104	100	
Synthetic fabrics.....	.97	115	108	110	105	104	112	121	126	127	132	138	147	154	146	134	
Fabric finishing.....	.45	101	93	82	65	98	86	101	102	90	107	109	106	107	108	92	
Wool textiles.....	.97	78	66	70	68	74	67	69	69	70	70	72	74	79	*83	86	
Wool apparel yarns.....	.16	91	76	81	78	86	73	77	72	68	79	85	82	89	91	84	
Wool fabrics.....	.75	75	64	68	66	71	66	67	69	71	67	69	72	77	82	.....	
Knit goods.....	1.15	116	106	106	89	109	113	113	110	103	105	112	110	108	108	113	
Hosiery.....	.65	113	108	106	78	106	113	115	109	102	110	119	111	109	103	108	
Full-fashioned hosiery.....	.45	118	113	110	79	108	116	118	112	105	114	124	118	116	108	111	
Seamless hosiery.....	.20	102	97	98	77	100	107	107	102	93	100	106	96	93	92	102	
Knit garments.....	.50	119	103	106	103	113	112	112	111	104	98	104	108	106	113	118	
Floor coverings <sup>1</sup> .....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Woven carpets.....	.31	86	71	66	36	70	79	82	62	71	84	83	86	85	71	79	
Apparel and allied products.....	5.55	110	105	99	91	110	101	106	107	99	113	116	123	116	113	108	
Men's outerwear.....	1.78	113	103	95	80	110	95	108	108	96	115	113	113	118	119	107	
Men's suits and coats.....	.73	96	83	81	56	98	76	82	88	87	98	97	88	92	105	92	
Men's suits.....	.50	92	82	75	52	92	73	80	88	90	102	100	91	90	100	86	
Men's outercoats.....	.13	89	67	87	57	98	72	72	66	52	60	59	55	76	101	92	
Shirts and work clothing.....	.99	124	116	101	94	118	106	124	121	99	126	124	130	135	127	117	
Women's outerwear.....	1.85	103	109	104	96	114	100	102	102	93	120	125	143	129	116	114	
Women's suits and coats.....	.76	117	129	114	127	146	130	127	130	115	152	160	165	109	*96	123	
Misc. apparel and allied mfrs.....	1.92	112	103	98	97	105	107	110	110	106	103	109	112	103	*103	107	
Rubber and Leather Products.....	3.20	113	104	106	86	98	105	114	108	110	123	127	128	124	*121	126	
Rubber products.....	1.47	128	115	121	85	94	118	132	124	128	145	144	146	*147	145	150	
Tires and tubes.....	.70	117	105	119	84	75	104	116	110	116	130	134	133	128	135	146	
Auto tires.....	.40	117	110	133	94	81	107	117	111	119	136	141	145	140	150	161	
Truck and bus tires.....	.30	118	99	100	71	69	99	114	110	113	121	125	117	113	116	126	
Miscellaneous rubber products.....	.77	133	124	124	86	111	132	147	137	139	158	153	158	*164	155	154	
Leather and products.....	1.73	99	95	94	87	101	94	98	94	94	105	112	113	105	*100	105	
Leather.....	.44	91	87	89	71	87	83	88	88	88	94	98	94	95	92	.....	
Cattlehide leathers.....	.29	92	92	93	75	91	89	96	94	95	101	104	101	102	98	.....	
Skin leathers.....	.15	89	75	81	65	78	70	72	75	73	80	86	80	82	81	.....	
Shoes and slippers <sup>2</sup> .....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Miscellaneous leather products.....	.39	100	90	84	87	94	95	97	98	94	91	100	103	92	90	96	
Paper and Printing.....	8.93	125	125	126	116	124	128	133	131	125	127	131	136	137	137	137	
Paper and allied products.....	3.46	132	134	136	120	137	137	146	140	129	140	148	152	154	153	156	
Pulp and paper.....	1.76	130	132	136	116	134	133	140	139	127	140	147	150	148	151	153	
Wood pulp.....	.51	142	148	153	133	150	148	158	160	142	158	166	170	169	171	175	
Paper and board.....	1.25	125	125	129	109	128	126	133	131	120	132	139	142	140	143	145	
Printing paper.....	.22	119	118	120	99	121	120	122	121	112	123	127	133	127	128	129	
Fine paper.....	.14	116	120	123	96	122	120	130	127	124	132	138	134	131	148	138	
Coarse paper.....	.20	118	119	119	102	121	118	124	124	112	124	132	134	130	129	131	
Miscellaneous paper.....	.18	129	137	136	126	137	136	145	142	135	150	154	153	160	158	157	
Paperboard.....	.41	134	130	136	112	133	129	138	137	122	136	145	149	147	151	157	
Building paper and board.....	.10	118	124	137	123	131	137	135	129	115	122	126	141	139	142	141	
Converted paper products.....	1.70	134	136	135	124	139	141	152	140	131	141	149	153	159	154	158	
Shipping containers.....	.51	133	133	132	119	136	141	151	140	131	135	146	153	156	154	159	
Sanitary paper products.....	.11	138	145	144	139	146	141	153	141	128	156	156	152	166	152	154	
Printing and publishing.....	5.47	121	120	119	113	116	122	125	125	123	118	121	126	126	126	126	
Newsprint consumption.....	1.85	118	119	119	102	107	120	129	130	123	114	121	132	134	135	131	
Job printing and periodicals.....	3.62	122	121	120	119	120	123	122	122	124	120	121	123	122	122	123	
Chemical and Petroleum Products..	9.34	142	142	139	133	139	143	147	149	149	150	154	157	155	*155	157	
Chemicals and allied products.....	6.84	147	148	144	*138	144	149	155	156	156	157	162	165	164	164	164	
Industrial chemicals.....	2.54	154	153	152	145	150	153	160	165	166	169	176	184	182	182	184	
Basic inorganic chemicals.....	.57	149	157	155	148	151	155	161	171	170	175	181	184	180	185	179	
Industrial organic chemicals.....	1.97	155	152	151	144	150	152	159	164	165	167	175	184	*182	181	186	
Plastics materials.....	.24	183	184	183	149	170	195	197	200	196	206	231	243	*247	243	.....	
Synthetic rubber.....	.11	186	136	122	121	126	137	143	147	151	180	193	202	*202	211	208	
Synthetic fibers.....	.59	156	152	157	148	152	148	165	174	173	*172	181	196	*189	*178	184	
Miscellaneous organic chemicals.....	1.03	144	146	143	143	146	147	148	151	154	155	157	160	161	*166	171	
Vegetable and animal oils.....	.64	116	118	96	91	96	109	138	140	130	127	128	117	108	109	105	
Vegetable oils.....	.48	112	113	85	80	84	101	139	140	126	125	123	111	99	98	93	
Grease and tallow.....	.16	131	133	127	126	129	131	134	137	139	135	145	136	134	142	143	
Soap and allied products.....	.71	113	108	99	69	104	116	117	105	105	103	108	102	102	99	97	
Paints.....	.66	118	116	117	117	117	115	115	117	118	116	116	119	122	*125	131	
Fertilizers.....	.23	124	122	107	95	99	109	113	108	112	116	124	177	176	154	109	

<sup>a</sup>Preliminary.

<sup>b</sup>Revised.

<sup>1</sup>Publication suspended pending revision of data for the period 1952 to date.

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

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

# INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954							1955					
		1953 <sup>p</sup>	1954 <sup>p</sup>	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>Petroleum and coal products.....</b>	<b>2.50</b>	<b>130</b>	<b>125</b>	<b>124</b>	<b>122</b>	<b>124</b>	<b>127</b>	<b>126</b>	<b>129</b>	<b>129</b>	<b>132</b>	<b>134</b>	<b>133</b>	<b>132</b>	<b>131</b>	<sup>p</sup> 136
Petroleum refining.....	1.97	135	133	131	130	131	133	132	136	140	142	144	139	136	135	<sup>p</sup> 142
Gasoline.....	1.04	144	141	141	141	142	142	140	143	146	146	147	143	144	146	<sup>p</sup> 153
Automotive gasoline.....	.98	139	136	136	136	137	138	135	139	141	142	143	140	140	141	.....
Aviation gasoline.....	.06	227	221	235	229	233	215	214	214	232	216	209	205	212	226	.....
Fuel oil.....	.56	130	128	122	122	123	127	128	135	140	146	152	142	129	128	<sup>p</sup> 137
Distillate fuel oil.....	.30	155	158	148	150	154	161	164	172	177	184	196	181	163	161	.....
Residual fuel oil.....	.26	101	93	92	89	87	89	87	92	97	101	101	97	91	91	.....
Kerosene.....	.10	117	110	100	97	99	98	101	116	125	134	123	117	102	97	.....
Lubricating oil.....	.17	106	108	111	104	109	111	106	110	108	109	105	110	124	113	.....
Coke.....	.26	111	84	79	77	75	77	84	90	93	96	98	102	104	105	103
Asphalt roofing and siding.....	.15	99	103	135	110	127	147	133	106	62	70	75	110	131	124	.....
<b>Foods, Beverages, and Tobacco.....</b>	<b>11.51</b>	<b>107</b>	<b>106</b>	<b>110</b>	<b>108</b>	<b>114</b>	<b>119</b>	<b>116</b>	<b>109</b>	<b>99</b>	<b>99</b>	<b>97</b>	<b>100</b>	<b>101</b>	<b>*105</b>	<b>112</b>
<b>Food and beverage manufactures.....</b>	<b>10.73</b>	<b>107</b>	<b>106</b>	<b>109</b>	<b>109</b>	<b>115</b>	<b>120</b>	<b>117</b>	<b>110</b>	<b>101</b>	<b>98</b>	<b>97</b>	<b>100</b>	<b>101</b>	<b>104</b>	<b>112</b>
Food manufactures.....	8.49	108	107	106	107	117	124	118	113	104	102	99	100	100	102	108
Meat products.....	1.48	115	117	108	102	108	120	127	135	136	138	124	128	118	114	114
Beef.....	.46	129	135	137	135	138	141	142	136	132	140	129	134	133	138	147
Pork.....	.83	104	103	89	81	88	104	115	131	134	133	117	121	106	98	93
Dairy products.....	.69	105	106	145	128	115	97	85	78	79	85	91	104	117	140	145
Butter.....	.14	108	110	145	115	99	84	81	79	85	99	101	104	119	143	139
Natural cheese.....	.07	112	116	161	129	114	98	87	87	91	95	102	113	133	164	165
Concentrated milk.....	.19	93	94	139	109	94	76	66	65	70	76	86	100	116	143	138
Ice cream.....	.28	106	104	139	143	133	113	95	81	74	78	84	100	107	122	139
Canned and frozen foods.....	1.13	121	112	99	138	194	212	141	99	87	77	72	74	81	*87	108
Grain-mill products.....	1.16	106	107	114	112	110	114	110	103	101	103	102	101	102	*104	108
Wheat flour.....	.46	81	81	78	78	82	86	90	84	80	87	85	83	79	76	80
Cereals and feeds.....	.70	122	124	137	134	129	132	123	117	115	114	113	113	116	*122	126
Bakery products.....	1.64	100	97	98	99	98	98	99	98	98	94	95	95	94	*97	99
Sugar.....	.27	113	117	82	72	94	109	258	273	176	93	61	67	64	64	.....
Cane sugar.....	.11	113	106	121	112	115	115	105	90	87	100	106	110	101	102	.....
Beet sugar.....	.13	108	121	43	32	71	99	385	427	248	81	17	24	27	28	.....
Confectionery.....	.71	102	99	80	66	91	131	123	125	87	106	112	96	93	78	86
Miscellaneous food preparations.....	1.41	104	105	108	109	108	106	108	105	101	100	101	101	103	*106	110
Beverages.....	2.24	105	103	124	118	108	107	110	97	88	84	89	101	107	113	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	100	98	114	103	96	98	107	99	84	80	86	100	106	107	.....
Beer and ale.....	1.02	103	99	128	122	112	93	84	79	83	85	84	101	113	120	.....
Liquor distilling.....	.17	60	68	62	42	39	69	121	92	67	61	67	66	68	58	.....
Liquor bottling.....	.37	107	102	104	85	85	115	142	139	90	76	93	109	104	96	.....
<b>Tobacco manufactures.....</b>	<b>.78</b>	<b>108</b>	<b>103</b>	<b>114</b>	<b>92</b>	<b>111</b>	<b>109</b>	<b>111</b>	<b>103</b>	<b>83</b>	<b>105</b>	<b>104</b>	<b>105</b>	<b>99</b>	<b>109</b>	<b>.....</b>
Cigarettes.....	.46	111	106	119	98	115	111	111	102	86	111	106	108	102	115	.....
Cigars.....	.17	107	105	111	83	112	113	121	113	82	99	107	106	99	105	.....
<b>MINERALS—TOTAL.....</b>	<b>9.98</b>	<b>116</b>	<b>111</b>	<b>115</b>	<b>110</b>	<b>111</b>	<b>111</b>	<b>112</b>	<b>114</b>	<b>114</b>	<b>117</b>	<b>119</b>	<b>118</b>	<b>120</b>	<b>122</b>	<b>122</b>
<b>Mineral Fuels.....</b>	<b>8.35</b>	<b>115</b>	<b>113</b>	<b>113</b>	<b>108</b>	<b>110</b>	<b>110</b>	<b>113</b>	<b>117</b>	<b>117</b>	<b>121</b>	<b>123</b>	<b>121</b>	<b>121</b>	<b>120</b>	<b>119</b>
<b>Coal.....</b>	<b>2.68</b>	<b>78</b>	<b>67</b>	<b>63</b>	<b>57</b>	<b>68</b>	<b>70</b>	<b>77</b>	<b>75</b>	<b>75</b>	<b>77</b>	<b>79</b>	<b>71</b>	<b>72</b>	<b>77</b>	<b>74</b>
Anthracite.....	.36	57	52	50	44	48	51	52	57	61	55	61	41	39	43	46
Bituminous coal.....	2.32	81	70	65	59	71	72	81	78	77	81	82	76	77	83	78
<b>Crude oil and natural gas.....</b>	<b>5.67</b>	<b>133</b>	<b>134</b>	<b>136</b>	<b>133</b>	<b>130</b>	<b>129</b>	<b>130</b>	<b>136</b>	<b>138</b>	<b>142</b>	<b>144</b>	<b>144</b>	<b>*143</b>	<b>140</b>	<sup>p</sup> 140
Oil and gas extraction.....	4.82	129	128	129	124	123	124	124	130	132	139	140	139	*138	133	<sup>p</sup> 133
Crude oil.....	4.12	124	122	125	120	118	118	118	122	123	130	131	132	132	128	<sup>p</sup> 127
Natural gas.....	.34	167	172	161	154	157	159	167	184	199	202	207	194	.....	.....	.....
Natural gas liquids.....	.36	157	160	156	151	151	159	163	170	172	175	176	169	161	157	.....
Oil and gas well drilling.....	.85	154	167	176	180	166	159	160	171	171	163	168	175	*174	175	.....
<b>Metal, Stone, and Earth Minerals.....</b>	<b>1.63</b>	<b>119</b>	<b>106</b>	<b>123</b>	<b>119</b>	<b>115</b>	<b>113</b>	<b>110</b>	<b>102</b>	<b>99</b>	<b>97</b>	<b>99</b>	<b>104</b>	<b>114</b>	<b>*132</b>	<b>138</b>
<b>Metal mining.....</b>	<b>.82</b>	<b>113</b>	<b>90</b>	<b>120</b>	<b>108</b>	<b>100</b>	<b>98</b>	<b>92</b>	<b>79</b>	<b>76</b>	<b>79</b>	<b>85</b>	<b>86</b>	<b>*101</b>	<b>*131</b>	<b>141</b>
Iron ore.....	.33	128	84	152	139	132	117	87	43	37	36	39	41	79	152	179
Nonferrous metal mining.....	.49	104	94	98	87	78	85	95	103	102	108	117	117	115	*117	116
Copper mining.....	.24	114	103	108	95	77	92	106	118	116	124	134	133	132	135	135
Lead mining.....	.09	86	80	80	74	83	76	78	82	83	83	89	91	87	*88	83
Zinc mining.....	.06	87	75	79	72	75	67	71	74	73	80	83	85	83	*86	84
<b>Stone and earth minerals.....</b>	<b>.81</b>	<b>124</b>	<b>123</b>	<b>127</b>	<b>130</b>	<b>130</b>	<b>129</b>	<b>129</b>	<b>126</b>	<b>122</b>	<b>115</b>	<b>113</b>	<b>122</b>	<b>128</b>	<b>*133</b>	<b>134</b>

<sup>p</sup>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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	127	116	118	116	115	114	112	119	125	131	135	139	144	145	147
Major Durables	69.72	138	125	128	126	125	121	117	128	137	145	151	156	163	164	165
Autos	32.10	146	131	136	127	121	110	104	127	149	160	172	179	190	189	180
Major household goods	36.13	132	122	123	127	131	132	131	130	129	133	135	138	142	143	154
Furniture and floor coverings	15.32	113	101	96	102	106	107	106	103	105	107	107	109	110	113	117
Household furniture	11.31	118	106	102	104	109	111	111	111	110	110	113	114	115	118	122
Floor coverings <sup>1</sup>	4.01															
Appliances and heaters	15.60	118	111	110	114	109	112	110	114	115	128	131	137	145	146	152
Major appliances	11.88	123	115	111	118	113	117	114	120	119	132	135	139	152	153	156
Ranges	2.60	90	79	79	83	74	80	79	77	82	79	96	97	101	105	122
Refrigeration appliances	4.98	137	124	131	132	125	117	110	122	117	137	140	152	166	169	178
Laundry appliances	2.51	141	148	113	136	146	169	170	174	181	190	181	172	199	188	163
Heating apparatus	3.72	100	97	107	101	98	96	97	95	100	115	120	131	121	125	139
Radio and television sets	5.21	230	214	243	241	270	267	270	259	242	225	226	222	226	222	269
Radio sets	3.42	67	52	45	47	56	46	62	70	70	73	68	71	65	68	66
Television sets	1.79	541	522	621	611	678	687	667	620	571	515	527	512	532	516	658
Other Consumer Durables	30.28	102	95	96	93	91	98	98	97	96	98	99	100	100	103	106
Auto parts and tires	14.00	01	01	96	89	85	95	96	93	94	100	97	96	98	101	105
Misc. home and personal goods	16.28	111	99	96	96	79	101	100	101	97	97	100	102	102	104	108
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	127	116	116	102	113	108	109	129	132	142	151	155	156	147	144
Major Durables	69.72	138	125	125	107	121	111	111	142	149	163	174	179	180	167	160
Autos	32.10	146	131	143	125	123	81	70	144	174	195	210	215	223	205	184
Major household goods	36.13	132	122	112	92	121	139	149	142	130	137	146	151	145	136	142
Furniture and floor coverings	15.32	113	101	93	89	102	108	111	108	109	108	111	114	111	109	113
Household furniture	11.31	118	106	98	98	108	112	116	115	115	110	115	116	113	114	118
Floor coverings <sup>1</sup>	4.01															
Appliances and heaters	15.60	118	111	112	88	101	122	124	116	108	124	138	151	150	145	154
Major appliances	11.88	123	115	114	88	96	121	121	118	116	134	149	163	162	156	160
Ranges	2.60	90	79	76	53	68	87	87	83	77	81	104	110	106	100	117
Refrigeration appliances	4.98	137	124	141	109	99	116	104	106	112	147	152	180	187	183	191
Laundry appliances	2.51	141	148	117	90	128	181	199	192	177	177	207	201	193	181	168
Heating apparatus	3.72	100	97	104	86	116	124	133	107	84	93	102	114	113	113	135
Radio and television sets	5.21	230	214	165	116	234	279	338	324	258	260	272	260	228	189	192
Radio sets	3.42	67	52	44	29	51	48	64	71	67	73	74	80	74	75	65
Television sets	1.79	541	522	397	281	583	722	860	806	623	618	648	604	521	408	434
Other Consumer Durables	30.28	102	95	94	90	94	101	104	100	94	95	97	99	99	102	106
Auto parts and tires	14.00	01	91	96	91	90	100	101	93	89	95	93	93	96	101	108
Misc. home and personal goods	16.28	111	99	93	89	97	102	106	105	98	95	101	105	102	102	104

\*Revised.

<sup>1</sup>Publication suspended pending revision of data for the period 1952 to date.

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

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

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

Industry group	1954						1955						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>SEASONALLY ADJUSTED</b>													
<b>Total</b>	<b>12,337</b>	<b>12,297</b>	<b>12,346</b>	<b>12,445</b>	<b>12,572</b>	<b>12,580</b>	<b>12,586</b>	<b>12,673</b>	<b>12,798</b>	<b>12,934</b>	<b>13,081</b>	<b>13,197</b>	<b>13,211</b>
<b>Durable goods</b>	<b>6,979</b>	<b>6,928</b>	<b>6,957</b>	<b>7,054</b>	<b>7,159</b>	<b>7,177</b>	<b>7,191</b>	<b>7,269</b>	<b>7,350</b>	<b>7,443</b>	<b>7,549</b>	<b>7,635</b>	<b>7,667</b>
Ordnance and accessories	104	101	102	100	98	97	96	94	94	91	90	90	90
Lumber and wood products	572	569	649	678	675	674	668	669	654	658	680	702	702
Furniture and fixtures	286	294	297	295	294	291	289	290	295	298	306	310	310
Stone, clay, and glass products	430	432	435	436	436	435	434	438	442	448	456	463	465
Primary metal industries	979	972	965	969	988	997	1,008	1,027	1,052	1,076	1,102	1,120	1,123
Fabricated metal products	834	828	821	825	840	835	826	836	851	864	881	891	901
Machinery except electrical	1,122	1,123	1,125	1,115	1,103	1,095	1,093	1,108	1,127	1,147	1,162	1,173	1,180
Electrical machinery	778	782	785	792	799	793	792	795	795	804	817	822	841
Transportation equipment	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,450	1,438
Instruments and related products	218	216	218	217	217	216	216	215	218	217	212	222	224
Misc. manufacturing industries	377	373	377	378	375	369	369	371	375	378	387	392	393
<b>Nondurable goods</b>	<b>5,358</b>	<b>5,369</b>	<b>5,389</b>	<b>5,391</b>	<b>5,413</b>	<b>5,403</b>	<b>5,395</b>	<b>5,404</b>	<b>5,448</b>	<b>5,491</b>	<b>5,532</b>	<b>5,562</b>	<b>5,544</b>
Food and kindred products	1,092	1,089	1,086	1,082	1,097	1,094	1,085	1,078	1,091	1,113	1,116	1,110	1,098
Tobacco manufactures	95	93	92	94	96	93	90	93	92	90	91	94	91
Textile-mill products	970	989	988	979	973	968	967	970	975	983	970	979	987
Apparel and other finished textiles	1,030	1,033	1,033	1,041	1,060	1,057	1,058	1,064	1,072	1,073	1,096	1,112	1,089
Paper and allied products	442	441	447	444	440	435	435	435	437	441	446	453	456
Printing, publishing and allied industries	513	514	518	515	513	511	512	515	516	519	519	520	524
Chemicals and allied products	528	528	526	529	528	531	534	532	540	546	556	553	551
Products of petroleum and coal	179	175	174	175	173	173	171	172	174	175	176	176	177
Rubber products	176	177	196	200	199	204	207	208	212	212	217	220	223
Leather and leather products	333	330	329	332	334	337	336	337	339	339	345	345	348

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Total</b> .....	<b>12,179</b>	<b>12,418</b>	<b>12,577</b>	<b>12,612</b>	<b>12,657</b>	<b>12,645</b>	<b>12,523</b>	<b>12,649</b>	<b>12,778</b>	<b>12,816</b>	<b>*12,882</b>	<b>13,084</b>	<b>13,046</b>
<b>Durable goods</b> .....	<b>6,876</b>	<b>6,890</b>	<b>6,965</b>	<b>7,081</b>	<b>7,198</b>	<b>7,218</b>	<b>7,182</b>	<b>7,282</b>	<b>7,375</b>	<b>7,457</b>	<b>*7,530</b>	<b>7,631</b>	<b>7,559</b>
Ordnance and accessories.....	104	101	102	100	98	97	96	94	94	91	*90	90	90
Lumber and wood products.....	583	592	672	692	685	661	631	639	634	651	*683	720	716
Furniture and fixtures.....	275	290	298	301	301	297	293	296	298	297	*298	301	298
Stone, clay, and glass products..	424	434	437	438	438	437	430	434	442	450	*456	465	458
Primary metal products.....	969	967	965	969	988	1,002	1,013	1,032	1,057	1,076	*1,096	1,120	1,112
Fabricated metal products.....	809	820	821	829	844	843	834	844	860	868	*877	882	874
Machinery except electrical.....	1,111	1,095	1,097	1,093	1,092	1,106	1,109	1,125	1,144	1,164	*1,174	1,185	1,168
Electrical machinery.....	751	766	785	800	811	809	800	803	803	804	*809	814	812
Transportation equipment.....	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	*1,456	1,450	1,438
Instruments and related products.....	214	214	218	218	218	218	217	216	219	218	*211	221	220
Misc. manufacturing industries..	358	373	386	393	390	373	360	371	377	376	*379	384	373
<b>Nondurable goods</b> .....	<b>5,303</b>	<b>5,528</b>	<b>5,612</b>	<b>5,531</b>	<b>5,459</b>	<b>5,427</b>	<b>5,341</b>	<b>5,367</b>	<b>5,403</b>	<b>5,359</b>	<b>*5,352</b>	<b>5,453</b>	<b>5,487</b>
Food and kindred products.....	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	991	1,011	*1,035	1,081	1,161
Tobacco manufactures.....	83	102	110	112	103	100	91	89	83	80	*80	82	79
Textile-mill products.....	946	974	978	979	983	983	977	985	985	983	*965	974	962
Apparel and other finished textiles.....	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,057	*1,041	1,062	1,040
Paper and allied products.....	433	439	445	444	444	442	437	437	439	441	*444	451	447
Printing, publishing and allied products.....	508	509	518	520	518	519	512	512	516	516	*516	520	519
Chemical and allied products.....	517	520	529	534	533	534	534	535	548	551	*550	545	540
Products of petroleum and coal..	181	179	177	175	173	172	169	170	172	173	*175	177	179
Rubber products.....	171	175	196	202	202	207	209	209	212	211	*216	219	216
Leather and leather products....	328	338	331	330	332	335	336	345	347	337	*351	343	343

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

**HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES**

[Compiled by Bureau of Labor Statistics]

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	
	July		May		July		May		July		May	
	July	May	June	July	July	May	June	July	July	May	June	July
<b>Total</b> .....	<b>70.92</b>	<b>76.30</b>	<b>76.11</b>	<b>75.76</b>	<b>39.4</b>	<b>40.8</b>	<b>40.7</b>	<b>40.3</b>	<b>1.80</b>	<b>1.87</b>	<b>1.87</b>	<b>1.88</b>
<b>Durable goods</b> .....	<b>75.83</b>	<b>82.78</b>	<b>82.19</b>	<b>81.40</b>	<b>39.7</b>	<b>41.6</b>	<b>41.3</b>	<b>40.7</b>	<b>1.91</b>	<b>1.99</b>	<b>1.99</b>	<b>2.00</b>
Ordnance and accessories.....	79.80	82.82	83.64	82.62	40.1	40.8	41.0	40.3	1.99	2.03	2.04	2.05
Lumber and wood products.....	62.83	*68.47	71.90	70.52	40.8	*41.0	41.8	41.0	1.54	*1.67	1.72	1.72
Furniture and fixtures.....	61.86	64.71	66.98	65.37	39.4	40.7	41.6	40.6	1.57	1.59	1.61	1.61
Stone, clay, and glass products..	71.33	76.91	78.12	78.40	40.3	41.8	42.0	41.7	1.77	1.84	1.86	1.88
Primary metal industries.....	80.81	*90.69	92.16	90.50	38.3	*41.6	41.7	40.4	2.11	2.18	2.21	2.24
Fabricated metal products.....	75.60	81.54	80.54	80.36	40.0	41.6	41.3	41.0	1.89	1.96	1.95	1.96
Machinery except electrical.....	80.60	87.15	87.57	86.32	40.1	42.1	42.1	41.5	2.01	2.07	2.08	2.08
Electrical machinery.....	71.53	76.30	75.33	75.20	39.3	40.8	40.5	40.0	1.82	1.87	1.86	1.88
Transportation equipment.....	84.38	94.79	88.07	88.88	39.8	42.7	40.4	40.4	2.12	2.22	2.18	2.20
Instruments and related products.....	72.68	75.92	77.93	76.78	39.5	40.6	40.8	40.2	1.84	1.87	1.91	1.91
Miscellaneous manufacturing industries..	62.40	66.83	66.42	66.33	39.0	40.5	40.5	40.2	1.60	1.65	1.64	1.65
<b>Nondurable goods</b> .....	<b>64.74</b>	<b>67.32</b>	<b>67.83</b>	<b>67.89</b>	<b>39.0</b>	<b>39.6</b>	<b>39.9</b>	<b>39.7</b>	<b>1.66</b>	<b>1.70</b>	<b>1.70</b>	<b>1.71</b>
Food and kindred products.....	69.31	71.51	71.38	71.97	41.5	41.1	41.5	41.6	1.67	1.74	1.72	1.73
Tobacco manufactures.....	51.54	54.71	55.55	53.34	37.9	38.8	39.4	38.1	1.36	1.41	1.41	1.40
Textile-mill products.....	51.41	*54.51	54.53	54.25	37.8	*39.5	39.8	39.6	1.36	1.38	1.37	1.37
Apparel and other finished products.....	47.17	*47.92	48.68	48.37	35.2	*36.3	36.6	36.1	1.34	1.32	1.33	1.34
Paper and allied products.....	74.62	*77.65	78.69	79.12	42.4	*42.9	43.0	43.0	1.76	1.81	1.83	1.84
Printing, publishing and allied products.....	86.94	*90.95	90.95	91.33	38.3	*38.7	38.7	38.7	2.27	*2.35	2.35	2.36
Chemicals and allied products.....	79.35	*81.77	82.80	83.22	40.9	41.3	41.4	41.2	1.94	*1.98	2.00	2.02
Products of petroleum and coal.....	94.53	*97.70	97.41	96.87	41.1	41.4	41.1	40.7	2.30	*2.36	2.37	2.38
Rubber products.....	76.44	*87.36	89.89	87.36	39.4	*42.0	42.6	41.6	1.94	2.08	2.11	2.10
Leather and leather products.....	51.38	51.75	52.92	51.71	37.5	36.7	37.8	37.2	1.37	1.41	1.40	1.39

\*Revised.

NOTE.—Data are for production and related workers. Figures for July 1955 are preliminary. Back data are available from the Bureau of Labor Statistics.

# EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,285	15,989	770	2,527	4,008	10,498	2,114	5,629	6,751
SEASONALLY ADJUSTED									
1954—July.....	48,048	15,733	768	2,534	4,000	10,480	2,118	5,670	6,745
August.....	48,029	15,688	755	2,532	3,989	10,475	2,119	5,665	6,806
September.....	48,020	15,739	740	2,521	4,007	10,447	2,141	5,634	6,791
October.....	48,129	15,835	743	2,502	3,995	10,443	2,147	5,660	6,804
November.....	48,386	15,972	745	2,522	3,976	10,496	2,145	5,650	6,880
December.....	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—January.....	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
February.....	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
March.....	48,766	16,229	739	2,478	3,986	10,633	2,161	5,656	6,884
April.....	48,881	16,380	743	2,499	3,946	10,600	2,161	5,674	6,878
May.....	49,214	16,545	749	2,526	4,000	10,655	2,171	5,676	6,892
June.....	49,483	16,673	756	2,514	4,068	10,701	2,185	5,688	6,898
July.....	49,684	16,715	756	2,542	4,056	10,756	2,204	5,726	6,929
WITHOUT SEASONAL ADJUSTMENT									
1954—July.....	47,866	15,584	760	2,686	4,029	10,351	2,150	5,755	6,551
August.....	48,123	15,822	763	2,735	4,018	10,321	2,151	5,750	6,563
September.....	48,490	15,972	744	2,698	4,023	10,447	2,141	5,719	6,746
October.....	48,580	16,007	743	2,652	4,005	10,548	2,136	5,660	6,829
November.....	48,808	16,057	749	2,598	3,986	10,745	2,134	5,622	6,917
December.....	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
1955—January.....	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
February.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
March.....	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
April.....	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May.....	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June.....	49,487	16,563	760	2,615	4,085	10,633	2,207	5,773	6,851
July.....	49,465	16,557	748	2,694	4,087	10,624	2,237	5,812	6,706

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			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 <sup>2</sup> .....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July.....	116,217	68,824	65,494	62,148	54,661	7,486	3,347	47,393
August.....	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September.....	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	59,952
1955—January.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
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	67,464	64,995	57,291	7,704	2,471	46,975

<sup>1</sup>Includes self-employed, unpaid family, and domestic service workers.

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

NOTE.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month through June 1955. Beginning July 1955, data relate to the calendar week that contains the fifteenth day of the month. Back data may be obtained from the Bureau of the Census.

# VALUE OF NEW CONSTRUCTION ACTIVITY

[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private							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—July.....	3,133	2,180	1,150	713	163	189	361	317	953	82	309	60	502
August.....	3,199	2,226	1,192	724	161	201	362	310	973	82	318	55	518
September.....	3,199	2,247	1,215	724	159	202	363	308	952	81	314	53	504
October.....	3,136	2,238	1,210	722	165	193	364	306	898	87	266	51	494
November.....	3,254	2,269	1,229	724	173	186	365	316	985	90	320	53	522
December.....	3,429	2,350	1,307	730	180	184	366	313	1,079	97	393	55	534
1955—January.....	3,428	2,396	1,336	747	181	198	368	313	1,032	98	344	55	535
February.....	3,451	2,435	1,345	776	183	222	371	314	1,016	103	341	51	521
March.....	3,442	2,446	1,330	798	188	235	375	318	996	94	321	54	527
April.....	3,493	2,498	1,366	810	188	246	376	322	995	105	319	57	514
May.....	3,531	2,502	1,366	814	191	247	376	322	1,029	115	340	59	515
June.....	2,486	2,486	1,358	817	197	244	376	311	1,015	110	325	56	524
July.....	3,501	2,525	1,381	830	203	251	376	314	976	106	326	54	490

\*Preliminary. \*Revised. Source.—Joint estimates of the Departments of Commerce and Labor.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	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—July.....	1,837	681	1,156	745	108	145	201	187	450
August.....	1,573	509	1,064	693	93	141	181	136	330
September.....	1,816	589	1,227	777	160	130	182	175	392
October.....	1,965	633	1,332	852	145	186	155	186	443
November.....	1,499	475	1,024	709	82	129	140	141	299
December.....	1,829	617	1,212	762	104	194	204	200	366
1955—January.....	1,504	480	1,024	690	85	166	131	184	249
February.....	1,581	472	1,109	744	113	133	135	153	303
March.....	2,135	677	1,458	990	176	194	201	189	386
April.....	2,322	676	1,646	1,070	142	174	195	195	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	.....	.....	959	146	288	231	227	420

## CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1954—April.....	1,692	149	282	99	185	143	154	305	95	55	98	126
May.....	1,925	117	398	119	210	171	168	324	119	85	91	122
June.....	1,733	93	267	117	177	165	208	343	105	57	91	111
1955—April.....	2,322	126	306	119	212	266	272	492	119	73	181	157
May.....	2,185	131	331	107	259	182	211	477	101	97	120	168
June.....	2,255	116	337	140	249	221	253	467	121	88	129	133

**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—July.....	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August.....	114	n.a.	n.a.	113	103	3	7	1	60	27	33
September.....	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October.....	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November.....	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December.....	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January.....	88	n.a.	n.a.	87	78	2	7	(1)	46	20	26
February.....	90	n.a.	n.a.	88	79	3	6	2	45	17	28
March.....	114	n.a.	n.a.	113	100	4	10	1	54	24	30
April.....	132	n.a.	n.a.	131	n.a.	n.a.	n.a.	2	61	26	35
May.....	130	n.a.	n.a.	130	n.a.	n.a.	n.a.	1	66	28	38
June.....	129	n.a.	n.a.	127	n.a.	n.a.	n.a.	3	72	32	40
July.....	115	n.a.	n.a.	114	n.a.	n.a.	n.a.	1	.....	.....	.....

1Preliminary. 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	June	Jan.	Feb.	Mar.	Apr.	May	June	June	Jan.	Feb.	Mar.	Apr.	May	June
Total.....	127	114	111	121	122	123	123	128	125	116	110	113	115	120	130	130
Coal.....	103	92	85	103	105	91	95	105	99	85	103	105	91	95	105	99
Coke.....	171	105	95	121	124	133	144	149	151	93	127	131	134	142	147	148
Grain.....	135	141	155	132	127	130	140	155	152	158	132	124	120	123	133	155
Livestock.....	63	62	54	64	56	62	65	57	50	41	61	45	49	58	52	41
Forest products.....	143	132	127	148	144	135	133	139	147	132	133	138	135	133	145	153
Ore.....	215	144	164	210	198	204	177	177	191	255	53	49	59	136	271	296
Miscellaneous.....	143	129	125	134	136	144	142	144	140	129	123	128	137	140	146	144
Merchandise, l. c. l.....	43	40	38	39	40	40	39	40	42	38	37	39	40	39	40	42

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 <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January.....	1,293	1,092	1,166	1,016	923	1,080	922	833	870
February.....	1,200	1,183	1,233	927	998	1,139	856	809	850
March.....	1,390	1,126	1,342	1,052	923	1,250	1,004	864	1,019
April.....	1,394	1,426	1,264	1,054	1,258	1,170	1,013	957	871
May.....	1,453	1,401	1,308	1,085	1,137	1,177	902	829	966
June.....	1,385	1,474	1,315	1,013	1,115	1,187	933	947	940
July.....	1,363	1,291	.....	965	1,023	.....	908	822	.....
August.....	1,187	1,156	.....	911	955	.....	840	825	.....
September.....	1,256	1,114	.....	1,052	961	.....	926	780	.....
October.....	1,253	1,265	.....	1,019	1,161	.....	813	763	.....
November.....	1,247	1,249	.....	1,031	1,164	.....	849	840	.....
December.....	1,353	1,318	.....	1,138	1,221	.....	907	942	.....
January-June.....	8,115	7,702	7,628	6,147	6,354	7,003	5,630	5,238	5,515

<sup>1</sup>Revised. <sup>2</sup>Preliminary.

<sup>3</sup>Exports of domestic and foreign merchandise.

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

<sup>3</sup>General imports including imports for immediate consumption plus entries into bonded warehouses.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
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—June.....	*111	106	*103	*110	*104	*118	129	110	*112	*105	*116	*125	*111
July.....	*112	107	*103	*105	*106	*118	132	*109	*116	*104	121	*133	*114
August.....	*111	104	105	*105	*103	*122	*128	108	110	*104	*114	*126	*114
September.....	*111	*108	*105	*108	*105	*119	*126	*108	*109	*105	*116	*122	*114
October.....	*112	*109	*102	*108	106	*122	*135	*108	112	106	118	*131	116
November.....	*113	110	*106	111	*107	124	*133	*109	*114	104	116	*131	*115
December.....	*116	*110	*106	113	*110	*128	*135	*112	*117	*111	*120	*136	118
1955—January.....	*119	114	*108	*113	*111	*133	137	*116	*123	*112	*124	*140	*125
February.....	112	109	*101	*108	*108	*122	*134	109	*114	*103	*114	*129	*118
March.....	*115	*107	*105	111	*107	*129	133	*114	116	*108	*120	*134	*118
April.....	119	*108	*102	115	*116	*126	142	*119	122	*107	*126	*142	*120
May.....	117	111	*103	114	*113	*128	137	*117	*120	*107	*120	*134	*118
June.....	*114	107	104	112	108	*123	*136	114	108	*103	*118	132	118
WITHOUT SEASONAL ADJUSTMENT													
1954—June.....	106	106	*100	104	100	*114	114	*107	110	*97	*111	*114	105
July.....	88	77	*74	*77	82	93	106	86	89	84	99	*113	100
August.....	98	83	*81	85	94	102	*116	*97	100	99	107	*117	111
September.....	113	115	*107	111	105	122	123	113	111	111	116	*122	112
October.....	118	110	*109	113	111	130	141	114	123	122	124	*138	116
November.....	137	133	*134	146	*133	153	154	133	137	120	133	*149	134
December.....	*201	200	*186	197	*191	231	234	188	*194	180	205	*228	209
1955—January.....	91	90	*85	85	87	91	106	88	*92	80	94	*110	97
February.....	88	82	*82	83	*83	91	*107	84	*89	81	89	*103	93
March.....	100	90	*93	101	*93	111	129	98	101	88	104	120	97
April.....	114	108	*99	109	*112	125	141	114	*118	108	123	136	112
May.....	*116	111	*101	113	110	129	134	116	*120	108	119	133	116
June.....	*109	107	100	105	104	*118	*121	112	106	*95	*113	120	113
STOCKS¹													
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—June.....	*121	*119	*115	*115	*114	*137	*137	*121	119	*113	*124	131	122
July.....	*121	*117	*116	*114	*115	*138	137	*118	*119	113	*123	*131	*127
August.....	*122	*118	115	*114	*115	*136	*140	*119	*113	*117	*124	*133	*127
September.....	*122	118	115	*115	*114	141	*142	*118	*114	*118	*126	134	128
October.....	*122	116	*115	*115	*114	*143	*142	*117	*113	*118	*126	*134	*126
November.....	*123	118	*114	*117	*114	*141	*143	*119	*114	*119	*128	*133	*128
December.....	124	*119	*114	121	*117	*144	*144	*120	*118	*119	*130	*139	*128
1955—January.....	123	*118	*113	118	*114	*140	146	118	*121	*116	*129	*134	*131
February.....	*123	*118	*113	*117	*114	*142	*147	118	*120	*116	*129	*136	*127
March.....	*124	119	*113	*118	*113	*144	*150	119	*117	*116	*131	*139	*129
April.....	*124	121	*113	*116	*113	*144	*149	120	*120	*113	*131	*137	*128
May.....	*123	*119	*111	*118	*113	*139	*148	*122	121	*117	*132	137	*126
June.....	*127	125	115	122	116	*142	*150	124	*125	*123	*136	143	130
WITHOUT SEASONAL ADJUSTMENT													
1954—June.....	*116	110	*108	109	*108	133	*129	*113	*110	107	*119	*122	*123
July.....	*114	105	*105	103	*105	135	128	*111	*110	109	*118	*125	125
August.....	*119	114	*112	*109	*111	139	*137	*116	*113	114	*123	*132	122
September.....	*128	121	*121	121	*120	146	*148	*123	*123	124	*131	*142	*133
October.....	*137	131	*129	132	128	158	*155	*133	*127	128	*137	*148	144
November.....	*138	138	*131	134	*129	152	*162	*138	*129	133	*142	*147	141
December.....	110	111	*104	107	*104	120	*127	*108	*106	107	*117	*126	*108
1955—January.....	*110	107	*101	103	*101	125	*134	*106	*105	107	*116	*119	*116
February.....	117	111	106	112	*109	132	*145	*112	*114	111	*125	*132	118
March.....	*127	122	*116	122	*117	149	*156	*121	*124	119	*135	144	129
April.....	*129	125	*119	124	*119	153	*155	*123	*126	118	*136	144	133
May.....	*127	123	*115	123	117	146	*150	*123	*121	118	*135	*139	*136
June.....	*121	116	108	115	110	*138	*141	116	*115	*116	*131	133	131

\*Preliminary.

\*Revisions reflect change in series announced on p. 882.

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

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

## DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

## DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales <sup>3</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- standing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>2</sup> (total for month)	Stocks	Out- standing orders	Stocks plus out- standing 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—June.....	*380	*1,070	*392	*286	*428	2.8	1.0	*3.8	*0.8
July.....	306	1,042	471	*278	*357	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	307	1,105	414	370	399	3.6	1.3	4.9	1.2
March.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
April.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May.....	403	1,188	306	375	373	2.9	0.8	3.7	0.9
June <sup>p</sup> .....	390	1,119	442	321	457	2.9	1.1	4.0	0.8

\*Preliminary. \*Revised.

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

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

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

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

## WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1951	1952	1953	1954	1952	1953	1954	1955
Sept. 1..... 105	Sept. 6..... 100	Sept. 5..... 101	Sept. 4..... 113	Mar. 1..... 85	Mar. 7..... 96	Mar. 6..... 85	Mar. 5..... 98
8..... 100	13..... 114	12..... 102	11..... 97	8..... 88	14..... 100	13..... 93	12..... 102
15..... 114	20..... 113	19..... 120	18..... 120	15..... 90	21..... 109	20..... 95	19..... 108
22..... 111	27..... 112	26..... 114	25..... 118	22..... 94	28..... 112	27..... 100	26..... 103
29..... 114			29..... 101				
Oct. 6..... 110	Oct. 4..... 116	Oct. 3..... 112	Oct. 2..... 110	Apr. 5..... 109	Apr. 4..... 118	Apr. 3..... 103	Apr. 2..... 114
13..... 117	11..... 126	10..... 120	9..... 118	12..... 111	11..... 97	10..... 113	9..... 122
20..... 116	18..... 124	17..... 118	16..... 119	19..... 97	18..... 105	17..... 118	16..... 103
27..... 113	25..... 122	24..... 113	23..... 123	26..... 105	25..... 104	24..... 101	23..... 112
		31..... 113	30..... 117				30..... 120
Nov. 3..... 121	Nov. 1..... 115	Nov. 7..... 121	Nov. 6..... 127	May 3..... 111	May 2..... 114	May 1..... 112	May 7..... 134
10..... 127	8..... 118	14..... 133	13..... 130	10..... 117	9..... 128	8..... 123	14..... 108
17..... 130	15..... 130	21..... 131	20..... 134	17..... 99	16..... 105	15..... 97	21..... 115
24..... 123	22..... 134	28..... 133	27..... 133	24..... 105	23..... 112	22..... 106	28..... 114
	29..... 138			31..... 97	30..... 97	29..... 104	
Dec. 1..... 161	Dec. 6..... 195	Dec. 5..... 190	Dec. 4..... 192	June 7..... 111	June 6..... 118	June 5..... 97	June 4..... 102
8..... 191	13..... 223	12..... 216	11..... 224	14..... 116	13..... 112	12..... 111	11..... 114
15..... 213	20..... 237	19..... 234	18..... 240	21..... 98	20..... 111	19..... 115	18..... 117
22..... 228	27..... 146	26..... 163	25..... 190	28..... 91	27..... 94	26..... 97	25..... 103
29..... 92							
1952	1953	1954	1955				
Jan. 5..... 78	Jan. 3..... 81	Jan. 2..... 81	Jan. 1..... 80	July 5..... 79	July 4..... 79	July 3..... 93	July 2..... 98
12..... 92	10..... 89	9..... 94	8..... 106	12..... 83	11..... 92	10..... 77	9..... 87
19..... 90	17..... 92	16..... 85	15..... 99	19..... 82	18..... 84	17..... 88	16..... 97
26..... 83	24..... 86	23..... 86	22..... 95	26..... 79	25..... 83	24..... 84	23..... 94
	31..... 87	30..... 85	29..... 87			31..... 87	30..... 98
Feb. 2..... 84	Feb. 7..... 88	Feb. 6..... 86	Feb. 5..... 86	Aug. 2..... 87	Aug. 1..... 86	Aug. 7..... 92	Aug. 6..... 97
9..... 87	14..... 92	13..... 91	12..... 92	9..... 90	8..... 92	14..... 97	13..... 97
16..... 89	21..... 85	20..... 86	19..... 90	16..... 95	15..... 95	21..... 100	20..... 97
23..... 83	28..... 93	27..... 90	26..... 93	23..... 100	22..... 100	28..... 102	27..... 97
				30..... 110	29..... 101		

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	June 1955	May 1955	6 mos. 1955	Federal Reserve district, area, or city	June 1955	May 1955	6 mos. 1955	Federal Reserve district, area, or city	June 1955	May 1955	6 mos. 1955	Federal Reserve district, area, or city	June 1955	May 1955	6 mos. 1955
<b>United States..</b>	<sup>p</sup> +3	+8	+6	<b>Cleve.-cont.</b>				<b>Chicago-cont.</b>				<b>Kan. City-cont.</b>			
<b>Boston.....</b>	+1	+8	+4	<b>Met. Areas-cont.</b>				<b>Met. Areas<sup>1</sup>-cont.</b>				<b>Met. Areas-cont.</b>			
<b>Met. Areas<sup>1</sup></b>				<b>Wheeling-Steubenville<sup>2</sup>..</b>	0	+3	+5	<b>Joliet<sup>2</sup>.....</b>	+7	+21	+19	<b>Wichita.....</b>	+15	+16	+22
Portland.....	+4	+10	+6	<b>City</b>				<b>Gary.....</b>	+4	+18	+11	<b>St. Joseph.....</b>	-6	+10	+3
Boston.....	-1	+7	+3	<b>Portsmouth<sup>2</sup>...</b>	-2	+7	+3	<b>Decatur<sup>2</sup>.....</b>	-8	+1	+1	<b>Omaha<sup>2</sup>.....</b>	-5	-1	+1
Downtown Boston <sup>2</sup> .....	-3	+6	0	<b>Richmond.....</b>	<sup>p</sup> +4	+10	+7	<b>Peoria<sup>2</sup>.....</b>	-2	+7	+8	<b>Albuquerque.....</b>	+16	+5	+13
Suburban Boston.....	+4	+11	+9	<b>Met. Areas<sup>1</sup></b>				<b>Rockford.....</b>	-1	+5	+3	<b>Oklahoma City.....</b>	+4	+10	+13
Boston.....	-1	+9	+5	<b>Washington<sup>2</sup>...</b>	+2	+10	+5	<b>Tri-Cities<sup>2</sup> (Moline, Rock Island; Davenport)</b>	+23	+37	+26	<b>Tulsa.....</b>	-8	-2	+1
Cambridge.....	-1	+9	+5	<b>Downtown Wash.</b>	0	+8	+2	<b>Fort Wayne<sup>2</sup>...</b>	<sup>p</sup> +3	+15	+6	<b>Cities</b>			
Quincy.....	-2	+8	+5	<b>Baltimore<sup>2</sup>.....</b>	<sup>p</sup> +2	+6	+4	<b>Indianapolis<sup>2</sup>...</b>	+2	+14	+5	<b>Greeley.....</b>	-9	+14	+7
Lowell.....	+8	+11	+11	<b>Wash. ....</b>	<sup>p</sup> +2	+6	+4	<b>Muncie.....</b>	+5	+13	+8	<b>Hutchinson.....</b>	+4	+7	+6
Lawrence.....	+8	+11	+11	<b>Asheville<sup>2</sup>.....</b>	+7	+9	+9	<b>South Bend<sup>2</sup>...</b>	+5	+11	+8	<b>Joplin.....</b>	-3	-9	-1
New Bedford.....	+3	+2	-1	<b>Raleigh<sup>2</sup>.....</b>	+7	+9	+9	<b>Terre Haute<sup>2</sup>...</b>	-5	+8	+3	<b>Kansas City.....</b>	-3	+2	+4
Worcester <sup>2</sup> .....	+1	+7	+4	<b>Winston-Salem<sup>2</sup></b>	+7	+8	+8	<b>Cedar Rapids.....</b>	+2	+4	+5	<b>Enid.....</b>	-27	-23	-13
<b>Cities</b>				<b>Charleston, S. C.<sup>2</sup>.....</b>	+25	+36	+33	<b>Des Moines.....</b>	-2	+4	+5	<b>Dallas.....</b>	+5	+10	+11
Springfield.....	+2	+6	+3	<b>Columbia<sup>2</sup>.....</b>	-3	+6	+6	<b>Dubuque.....</b>	+1	+9	+4	<b>Met. Areas</b>			
Providence <sup>2</sup> .....	+1	+5	+5	<b>Greenville<sup>2</sup>.....</b>	+8	+13	+12	<b>Sioux City.....</b>	-1	+4	+2	<b>Shreveport.....</b>	0	+9	+6
<b>New York.....</b>	+1	+3	+2	<b>Norfolk-Portsmouth<sup>2</sup>...</b>	+3	+9	+7	<b>Waterloo.....</b>	+4	+6	+7	<b>Corpus Christi.....</b>	-4	+12	+13
<b>Met. Areas<sup>1</sup></b>				<b>Richmond<sup>2</sup>.....</b>	+3	+13	+9	<b>Flint<sup>2</sup>.....</b>	+6	+11	+10	<b>Dallas<sup>2</sup>.....</b>	+6	+11	+11
Albany-Schenectady-Troy.....	+1	+2	+1	<b>Roanoke<sup>2</sup>.....</b>	-8	+5	+3	<b>Grand Rapids<sup>2</sup>...</b>	-3	+3	+1	<b>El Paso.....</b>	-9	-6	+10
Albany.....	+4	+5	+5	<b>Charleston, W. Va.<sup>2</sup>.....</b>	+1	+8	+6	<b>Jackson<sup>2</sup>.....</b>	0	+5	+5	<b>Fort Worth.....</b>	-1	+12	+9
Schenectady.....	-3	-3	-5	<b>Cities</b>				<b>Kalamazoo.....</b>	+15	+13	+15	<b>Houston<sup>2</sup>.....</b>	+6	+8	+8
Binghamton.....	+5	+1	+3	<b>Cumberland-Hagerstown.....</b>	-2	+12	+7	<b>Lansing<sup>2</sup>.....</b>	-2	+3	+6	<b>San Antonio.....</b>	+8	+13	+9
Buffalo.....	+1	+1	+2	<b>Spartanburg.....</b>	-5	+15	-1	<b>Saginaw.....</b>	+4	+20	+7	<b>Waco.....</b>	+7	+14	+11
Buffalo <sup>2</sup> .....	+1	0	+1	<b>Lynchburg<sup>2</sup>.....</b>	-4	+10	+2	<b>Green Bay.....</b>	-5	+4	-2	<b>San Francisco.....</b>	<sup>p</sup> +7	+5	+8
Niagara Falls.....	+2	+1	+2	<b>Newport News.....</b>	(*)	+7	+4	<b>Madison.....</b>	-3	0	-2	<b>Met. Areas<sup>1</sup></b>			
New York-N.E. ....	+1	+4	+2	<b>Fairmont.....</b>	+10	+9	+7	<b>Milwaukee<sup>2</sup>.....</b>	+11	+11	+12	<b>Phoenix<sup>2</sup>.....</b>	+16	+11	+8
New Jersey.....	-2	-2	-2	<b>Morgantown.....</b>	-2	+10	+6	<b>Cities</b>				<b>Fresno<sup>2</sup>.....</b>	(*)	+8	+5
Newark <sup>2</sup> .....	0	+2	0	<b>Huntington<sup>2</sup>...</b>	+5	+14	+14	<b>Danville.....</b>	+12	+28	+28	<b>Los Angeles<sup>2</sup>...</b>	<sup>p</sup> +3	+7	+7
N. Y. City <sup>2</sup> .....	+3	+2	+2	<b>Parkersburg.....</b>	+5	+14	+14	<b>Battle Creek.....</b>	+3	+8	+10	<b>Downtown L. A.<sup>2</sup>.....</b>	-7	+4	+1
Rochester <sup>2</sup> .....	+3	+3	+3	<b>Atlanta.....</b>	<sup>p</sup> +6	+11	+10	<b>Muskegon.....</b>	+4	+9	+7	<b>Westside L. A.<sup>2</sup>...</b>	+4	+7	+8
Syracuse <sup>2</sup> .....	+3	+3	+3	<b>Met. Areas<sup>1</sup></b>				<b>Port Huron.....</b>	-6	-1	-2	<b>Long Beach<sup>2</sup>...</b>	+9	-8	+9
Utica-Rome.....	-2	+1	+1	<b>Birmingham<sup>2</sup>...</b>	+3	+15	+10	<b>Appleton.....</b>	+2	+11	+7	<b>Pasadena.....</b>	+4	+2	+3
Utica.....	-1	+5	+4	<b>Mobile.....</b>	+6	+14	+9	<b>Sheboygan.....</b>	+2	+11	+7	<b>Santa Monica.....</b>	+11	+14	+15
<b>Cities</b>				<b>Montgomery.....</b>	<sup>p</sup> -3	+11	+9	<b>St. Louis.....</b>	<sup>p</sup> -3	+12	+6	<b>Riverside and</b>			
Bridgeport <sup>2</sup> .....	+5	+4	+4	<b>Jacksonville<sup>2</sup>...</b>	+2	+3	+5	<b>Met. Areas</b>				<b>San Bernardino.....</b>	+13	+5	+15
Poughkeepsie.....	+6	+10	+10	<b>Miami.....</b>	<sup>p</sup> +30	+24	+26	<b>Fort Smith.....</b>	+4	+14	+10	<b>Sacramento<sup>2</sup>...</b>	+12	-3	+7
<b>Philadelphia.....</b>	+2	+9	+4	<b>Orlando.....</b>	+5	+8	+10	<b>Little Rock<sup>2</sup>...</b>	-7	-2	-2	<b>San Diego<sup>2</sup>.....</b>	<sup>p</sup> 0	+2	+3
<b>Met. Areas</b>				<b>St. Petersburg-Tampa.....</b>	+4	+6	+5	<b>Evansville<sup>2</sup>...</b>	<sup>p</sup> -7	+15	+1	<b>San Francisco-Oakland<sup>2</sup>...</b>	+8	+4	+9
Wilmington.....	+4	+10	+5	<b>St. Petersburg-Tampa<sup>2</sup>...</b>	+8	+8	+9	<b>Louisville<sup>2</sup>...</b>	<sup>p</sup> -7	+9	+4	<b>Oakland.....</b>	+6	+6	+7
Trenton.....	+1	+14	+5	<b>Tampa<sup>2</sup>.....</b>	+1	+5	+2	<b>Springfield.....</b>	+25	+35	+38	<b>Berkeley<sup>2</sup>.....</b>	+1	+1	+1
Lancaster <sup>2</sup> .....	+2	+6	+1	<b>Atlanta<sup>2</sup>.....</b>	+7	+15	+14	<b>St. Louis<sup>2</sup>.....</b>	<sup>p</sup> -3	+15	+6	<b>Downtown Oakland<sup>2</sup>...</b>	+4	-2	+4
Philadelphia <sup>2</sup> .....	-3	+9	+3	<b>Augusta.....</b>	-13	+10	+4	<b>Memphis<sup>2</sup>.....</b>	<sup>p</sup> -6	+7	+4	<b>San Francisco<sup>2</sup>...</b>	-1	+1	+2
Reading <sup>2</sup> .....	+9	+12	+8	<b>Columbus.....</b>	+5	+21	+21	<b>Cities</b>				<b>Vallejo.....</b>	+12	+11	+12
Scranton.....	+1	+1	+1	<b>Macon<sup>2</sup>.....</b>	+2	+10	+7	<b>Quincy.....</b>	-8	-2	+2	<b>San Jose<sup>2</sup>.....</b>	+5	+7	+5
Wilkes-Barre-Hazleton <sup>2</sup> .....	+10	+11	+10	<b>Savannah.....</b>	+9	+12	+10	<b>Paducah.....</b>	-20	-14	-9	<b>Stockton<sup>2</sup>.....</b>	+7	+5	+5
<b>City</b>				<b>Baton Rouge<sup>2</sup>...</b>	-7	+5	+3	<b>Minneapolis.....</b>	-2	+3	+4	<b>Portland<sup>2</sup>.....</b>	+15	+5	+10
York <sup>2</sup> .....	+5	+3	+2	<b>New Orleans<sup>2</sup>...</b>	+3	+8	+6	<b>Met. Areas<sup>1</sup></b>				<b>Salt Lake City<sup>2</sup>...</b>	+7	0	+6
<b>Cleveland.....</b>	+3	+12	+9	<b>Jackson<sup>2</sup>.....</b>	-1	+5	+3	<b>Mpls.-St. Paul<sup>2</sup>...</b>	-4	+2	+2	<b>Seattle<sup>2</sup>.....</b>	+10	+1	+7
<b>Met. Areas</b>				<b>Chattanooga<sup>2</sup>...</b>	+4	+7	+10	<b>Minneapolis<sup>2</sup>...</b>	+1	+5	+4	<b>Spokane<sup>2</sup>.....</b>	+18	+10	+14
Lexington.....	-7	+15	-2	<b>Knoxville<sup>2</sup>.....</b>	-1	+12	+7	<b>St. Paul<sup>2</sup>.....</b>	-14	-4	-1	<b>Tacoma<sup>2</sup>.....</b>	+16	+15	+13
Akron <sup>2</sup> .....	+1	+8	+4	<b>Nashville<sup>2</sup>.....</b>	-1	+12	+7	<b>Sioux Falls.....</b>	-6	0	+1	<b>Bakersfield<sup>2</sup>...</b>	+12	+12	+11
Canton <sup>2</sup> .....	-5	+3	+1	<b>Cities</b>				<b>Mankato.....</b>	-7	0	-1	<b>Boise and</b>			
Cincinnati <sup>2</sup> .....	-1	+5	+4	<b>Rome.....</b>	+9	+7	+5	<b>Duluth.....</b>	+2	+5	0	<b>Nampa.....</b>	+9	+6	+11
Cleveland <sup>2</sup> .....	+1	+6	+4	<b>Meridian.....</b>	+15	+1	+9	<b>Superior<sup>2</sup>.....</b>	+4	+6	+10	<b>Idaho Falls.....</b>	+6	-2	+3
Columbus <sup>2</sup> .....	+4	+12	+5	<b>Bristol.....</b>	-4	+1	-6	<b>Great Falls.....</b>	+3	-1	+1	<b>Twin Falls.....</b>	+8	-1	+6
Springfield <sup>2</sup> .....	0	+11	+7	<b>Chicago.....</b>	+4	<sup>p</sup> +7	+7	<b>Grand Forks.....</b>	0	+4	+4	<b>Bellingham.....</b>	-2	-9	+1
Toledo <sup>2</sup> .....	+1	+17	+8	<b>Met. Areas<sup>1</sup></b>				<b>LaCrosse.....</b>	+2	+6	+8	<b>Everett<sup>2</sup>.....</b>	+5	+7	+11
Youngstown <sup>2</sup> ...	+2	-2	0	<b>Chicago<sup>2</sup>.....</b>	+3	+4	+5	<b>Kansas City.....</b>	+2	+6	+8	<b>Walla Walla<sup>2</sup>...</b>	+5	-4	+9
Erie <sup>2</sup> .....	+2	-2	0	<b>Aurora.....</b>	+1	+9	+7	<b>Met. Areas</b>				<b>Vakima<sup>2</sup>.....</b>	-3	-9	-1
Pittsburgh <sup>2</sup> .....	+14	+30	+20	<b>Elgin.....</b>	+1	+9	+7	<b>Denver.....</b>	+13	+16	+15				
								<b>Topeka.....</b>	-11	+6	+2				

<sup>p</sup>Preliminary.      \*Revised.<sup>1</sup>Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.<sup>2</sup>Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.<sup>3</sup>Data not available.<sup>4</sup>Five 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 <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>					
	Sales during period		Stocks (end of month)		May		Sales during period		Stocks at end of month	
	May 1955	Five months 1955	May 1955	1955	1954		1955		1954	
							May	Apr.	May	Apr.
<b>GRAND TOTAL—entire store<sup>3</sup></b>	+7	+5	+1	3.1	3.4					
<b>MAIN STORE — total</b>	+7	+5	+1	3.3	3.6	99	100	93	121	122
<b>Piece goods and household textiles</b>	+2	+1	+1	3.7	3.8	86	75	84	106	109
Piece goods	-3	-4	+1	3.5	3.4	69	72	71	87	91
Silks, velvets, and synthetics	-7	-6	+1	3.8	3.5	55	61	59	75	82
Woolen yard goods	-11	-11	-3	14.8	13.8	15	21	17	76	74
Cotton yard goods	+2	0	+4	2.3	2.3	129	119	127	115	120
Household textiles	+5	+3	+1	3.8	4.0	97	77	92	115	119
Linens and towels	+4	+4	+2	4.5	4.7	86	73	83	106	109
Domestics—muslins, sheetings	+3	-1	-4	3.2	3.5	103	74	100	133	136
Blankets, comforters, and spreads	+7	+8	+5	3.6	3.8	105	88	98	115	119
<b>Small wares</b>	+3	+5	+4	3.9	3.9	98	93	95	120	122
Laces, trimmings, embroideries, and ribbons	-4	-2	+2	3.6	3.5	102	104	106	123	130
Notions	+9	+6	+4	3.1	3.3	126	114	115	138	137
Toilet articles, drug sundries	+4	+5	+3	3.5	3.5	107	103	104	112	111
Silverware and jewelry	+5	+9	+7	4.4	4.4	99	88	94	127	132
Silverware and clocks	+11	+16	+10	6.1	6.3	88	74	80	141	143
Costume jewelry	+2	+6	+9	2.6	2.5	109	102	107	117	127
Fine jewelry and watches	+4	+10	+7	7.8	7.5	113	98	109	152	155
Art needlework	-4	-3	0	6.3	6.1	62	64	64	107	110
Books and stationery	+1	+4	+2	4.2	4.2	81	85	80	120	122
Books and magazines	+6	+4	+1	3.8	3.9	76	90	72	106	110
Stationery	0	+4	+3	4.4	4.3	82	84	83	124	129
<b>Women's and misses' apparel and accessories</b>	+5	+3	+2	2.6	2.7	101	110	97	122	128
Women's and misses' ready-to-wear accessories	+4	+2	+2	3.1	3.3	99	110	95	127	133
Neckwear and scarfs	+7	-1	+4	2.2	2.3	117	120	110	139	144
Handkerchiefs	-4	-7	-2	4.0	3.9	52	52	54	69	70
Millinery	-4	-4	-9	1.2	1.2	67	130	69	76	89
Women's and children's gloves	0	+3	-3	4.5	4.7	65	107	65	84	90
Corsets and brassières	+6	+4	+3	2.9	3.0	139	138	131	153	154
Women's and children's hosiery	-3	0	+6	2.7	2.5	84	88	87	127	131
Underwear, slips, and negligees	+2	+1	+2	2.6	2.6	103	86	101	118	125
Knit underwear	+2	+3	+3	2.9	2.9	122	101	120	148	158
Silk and muslin underwear, and slips	+2	0	+2	2.5	2.5	97	80	95	107	115
N negligees, robes, and lounging apparel	+2	+1	0	2.0	2.1	100	82	97	99	108
Infants' wear	+9	+3	+4	3.5	3.8	88	110	81	123	128
Handbags, and small leather goods	+6	+6	+7	2.3	2.3	109	121	103	125	135
Women's and children's shoes	+7	+4	0	4.7	5.1	114	134	106	147	153
Children's shoes	+7	+3	+2	5.5	6.1	87	135	82	147	150
Women's shoes	+7	+4	0	4.5	4.9	118	137	110	146	157
<b>Women's and misses' ready-to-wear apparel</b>	+6	+3	+2	2.0	2.1	104	111	98	116	121
Women's and misses' coats and suits	-19	-5	+7	2.7	2.1	46	88	57	77	90
Coats	-19	-2	+17	2.6	1.8	41	86	51	69	83
Suits	-16	-9	-4	2.7	2.4	57	105	68	87	110
<b>Juniors' and girls' wear</b>	+6	+3	+5	2.2	2.2	99	120	93	122	125
Juniors' coats, suits, and dresses	+5	+1	+2	1.6	1.6	101	116	97	111	111
Girls' wear	+8	+4	+6	2.9	3.0	96	125	89	131	136
<b>Women's and misses' dresses</b>	+9	+5	+1	1.4	1.5	134	124	123	125	126
Inexpensive dresses	+10	+5	+2	1.1	1.2	139	127	126	126	125
Better dresses	+9	+6	+3	1.8	1.9	121	123	111	120	127
Blouses, skirts, and sportswear	+12	+6	+1	2.3	2.6	131	118	117	157	158
Aprons, housedresses, and uniforms	+12	+6	-1	1.4	1.7	158	127	141	127	135
Furs	-7	+16	+2	10.3	9.4	29	59	32	81	84
<b>Men's and boys' wear</b>	+13	+6	-1	4.6	5.3	93	95	82	133	130
Men's clothing	+13	+5	-5	4.6	5.6	107	98	95	142	141
Men's furnishings and hats	+12	+7	+1	4.5	5.0	85	81	75	133	125
Boys' wear	+16	+6	+6	4.4	4.9	88	122	76	115	117
Men's and boys' shoes and slippers	+10	+6	-1	5.8	6.4	105	114	96	137	140

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 <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>					
	Sales during period		Stocks (end of month)		May		Sales during period		Stocks at end of month	
	May 1955	Five months 1955	May 1955	1955	1954		1955	1954	1955	1954
							May	Apr.	May	Apr.
<b>Homefurnishings.....</b>	<b>+10</b>	<b>+11</b>	<b>0</b>	<b>3.9</b>	<b>4.4</b>	<b>104</b>	<b>97</b>	<b>95</b>	<b>118</b>	<b>119</b>
Furniture and bedding.....	+11	+11	-3	3.6	4.3	121	106	108	119	120
Mattresses, springs, and studio beds.....	+8	+9	0	1.9	2.2	132	116	121	137	149
Upholstered and other furniture.....	+11	+12	-4	4.2	5.0	111	102	100	113	117
Domestic floor coverings.....	+6	+12	-2	4.6	5.1	85	77	80	105	99
Rugs and carpets.....	+4	+12	-1	4.8	5.2	84	80	81	109	106
Linoleum.....	+6	+6	-6	3.3	3.7	62	64	58	56	64
Draperies, curtains, and upholstery.....	+3	+4	+1	3.8	4.0	114	107	110	120	123
Lamps and shades.....	+5	+6	+2	4.5	4.7	81	80	78	118	120
China and glassware.....	+1	+4	+1	7.7	7.7	93	89	92	131	130
Major household appliances.....	+34	+33	+3	2.3	3.1	87	82	65	102	106
Housewares (including small appliances).....	+13	+12	+1	3.4	3.8	125	117	111	133	135
Gift shop.....	-1	+2	+4	5.8	5.7	94	88	95	137	142
Radios, phonographs, television, records, etc.....	+7	+3	+2	3.7	3.9	78	81	73	103	105
Radios, phonographs, television.....	+6	+3	+4	3.3	3.5	87	77	82	112	103
Records, sheet music, and instruments.....	+9	+2	+2	5.1	5.4	83	84	76	106	102
<b>Miscellaneous merchandise departments.....</b>	<b>+4</b>	<b>+6</b>	<b>+5</b>	<b>3.3</b>	<b>3.2</b>	<b>87</b>	<b>89</b>	<b>83</b>	<b>114</b>	<b>110</b>
Toys, games, sporting goods, cameras.....	+11	+11	+5	5.1	5.5	78	74	70	127	121
Toys and games.....	+6	+7	+7	5.7	5.7	56	58	52	126	116
Sporting goods and cameras.....	+17	+16	+2	4.5	5.1	112	102	96	124	126
Luggage.....	+6	+13	+11	3.6	3.4	110	78	104	128	123
Candy.....	+2	+4	+8	1.3	1.2	79	138	77	94	92
<b>BASEMENT STORE—total.....</b>	<b>+8</b>	<b>+2</b>	<b>+1</b>	<b>2.2</b>	<b>2.4</b>	<b>104</b>	<b>107</b>	<b>96</b>	<b>115</b>	<b>116</b>
<b>Domestics and blankets.....</b>	<b>+2</b>	<b>+1</b>	<b>+4</b>	<b>2.9</b>	<b>2.9</b>	<b>98</b>	<b>117</b>	<b>96</b>	<b>118</b>	<b>167</b>
<b>Women's and misses' ready-to-wear.....</b>	<b>+6</b>	<b>+1</b>	<b>0</b>	<b>1.7</b>	<b>1.8</b>	<b>101</b>	<b>109</b>	<b>96</b>	<b>108</b>	<b>111</b>
Intimate apparel.....	+5	+1	+3	2.1	2.2	114	110	108	123	127
Hosiery.....	+2	+1	+6	2.1	2.0	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassières.....	+5	0	+1	2.1	2.2	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-20	-8	+2	2.0	1.5	45	95	57	64	79
Dresses.....	+4	0	-7	0.9	1.0	132	111	127	109	105
Blouses, skirts, and sportswear.....	+15	+6	-1	1.7	2.0	128	111	111	109	130
Girls' wear.....	+19	+7	+6	2.0	2.3	105	138	88	125	121
Infants' wear.....	+15	+5	+1	2.6	3.0	97	123	85	119	119
Aprons, housedresses, uniforms.....	+2	-4	-10	1.5	1.7	(4)	(4)	(4)	(4)	(4)
<b>Men's and boys' wear.....</b>	<b>+20</b>	<b>+8</b>	<b>+2</b>	<b>2.7</b>	<b>3.1</b>	<b>114</b>	<b>114</b>	<b>95</b>	<b>132</b>	<b>125</b>
Men's wear.....	+19	+7	0	2.6	3.1	117	107	98	134	127
Men's clothing.....	+20	+7	0	2.5	2.9	134	128	111	133	131
Men's furnishings.....	+18	+8	0	2.7	3.2	107	95	91	137	125
Boys' wear.....	+26	+10	+11	2.8	3.2	103	143	82	124	118
<b>Homefurnishings.....</b>	<b>+10</b>	<b>+9</b>	<b>0</b>	<b>2.7</b>	<b>3.0</b>	<b>108</b>	<b>100</b>	<b>98</b>	<b>116</b>	<b>121</b>
<b>Shoes.....</b>	<b>+8</b>	<b>+2</b>	<b>-2</b>	<b>3.5</b>	<b>3.8</b>	<b>108</b>	<b>124</b>	<b>100</b>	<b>122</b>	<b>126</b>
<b>NONMERCHANDISE—total.....</b>	<b>+2</b>	<b>+2</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>99</b>	<b>110</b>	<b>97</b>	<b>(4)</b>	<b>(4)</b>
Barber and beauty shop.....	+2	0	(4)	(4)	(4)	140	155	137	(4)	(4)

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 935.

<sup>4</sup>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						Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
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	103.5	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—June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
April.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9

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—June.....	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	110.5	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	125.3	115.6	121.8	121.4	97.0
December.....	109.5	89.9	103.5	114.9	95.2	91.8	107.5	107.0	132.0	120.0	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955—January.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
February.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
March.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
April.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	*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

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

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

Subgroup	1954	1955			Subgroup	1954	1955		
	June	Apr.	May	June		June	Apr.	May	June
<b>Farm Products:</b>					<b>Pulp, Paper and Allied Products—Continued</b>				
Fresh and dried produce .....	96.6	120.9	118.7	104.7	Paperboard .....	124.2	126.0	126.0	126.0
Grains .....	86.5	91.0	92.4	90.2	Converted paper and paperboard ..	111.5	111.5	111.7	112.3
Livestock and poultry .....	87.7	84.0	78.4	83.1	Building paper and board .....	127.9	129.7	129.7	129.7
Plant and animal fibers .....	106.9	102.7	103.4	103.4	<b>Metals and Metal Products:</b>				
Fluid milk .....	83.7	90.3	*87.4	87.1	Iron and steel .....	131.8	136.4	135.6	135.7
Eggs .....	70.8	77.9	71.5	74.4	Nonferrous metals .....	123.7	138.3	137.8	137.6
Hay and seeds .....	96.0	89.9	88.7	88.7	Metal containers .....	130.0	131.6	131.4	131.4
Other farm products .....	181.7	142.3	138.3	143.2	Hardware .....	137.9	144.4	144.4	144.5
<b>Processed Foods:</b>					Plumbing equipment .....	118.5	123.3	123.3	123.2
Cereal and bakery products .....	113.5	116.8	118.3	117.6	Heating equipment .....	113.8	113.6	113.5	113.5
Meats, poultry, and fish .....	92.3	86.0	85.7	91.4	Fabricated structural metal products ..	115.9	118.5	*118.8	118.7
Dairy products and ice cream .....	102.4	106.9	104.0	104.6	Fabricated nonstructural metal products ..	125.3	125.8	125.8	126.0
Canned, frozen fruits, and vegetables ..	104.7	104.7	104.1	104.5	<b>Machinery and Motive Products:</b>				
Sugar and confectionery .....	113.3	110.8	110.3	110.4	Agricultural machinery and equipment ..	122.3	121.5	121.5	121.5
Packaged beverage materials .....	231.3	180.2	179.8	171.9	Construction machinery and equipment ..	131.5	134.1	134.3	134.5
Other processed foods .....	96.8	100.9	101.2	101.4	Metal working machinery .....	132.6	137.1	*139.5	142.3
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment ..	128.2	131.0	*131.2	131.8
Cotton products .....	88.4	90.4	90.3	90.6	Miscellaneous machinery .....	125.5	126.8	*127.1	127.1
Wool products .....	110.1	106.0	106.1	105.5	Electrical machinery and equipment ..	125.9	126.4	126.5	126.5
Synthetic textiles .....	85.6	87.2	86.9	86.6	Motor vehicles .....	118.9	121.9	122.0	122.0
Silk products .....	123.9	122.8	123.2	124.0	<b>Furniture and Other Household Durables:</b>				
Apparel .....	98.1	98.0	98.0	98.2	Household furniture .....	113.1	112.8	113.1	113.1
Other textile products .....	79.0	76.3	76.4	74.4	Commercial furniture .....	126.2	128.6	128.6	129.7
<b>Hides, Skins, and Leather Products:</b>					Floor covering .....	122.6	125.0	125.1	126.1
Hides and skins .....	60.6	56.9	*53.3	55.7	Household appliances .....	109.8	107.3	106.5	106.4
Leather .....	87.4	83.6	85.0	83.8	Radio .....	95.6	94.7	94.7	94.7
Footwear .....	111.9	111.5	111.4	110.7	Television .....	70.6	68.8	69.0	68.7
Other leather products .....	97.5	95.9	*95.0	95.0	Other household durable goods .....	130.4	131.9	131.9	132.0
<b>Fuel, Power, and Lighting Materials:</b>					<b>Nonmetallic Minerals—Structural:</b>				
Coal .....	104.7	102.3	*100.4	100.6	Flat glass .....	124.7	124.9	124.9	124.9
Coke .....	132.4	133.4	133.4	133.4	Concrete ingredients .....	120.1	124.8	124.7	124.9
Gas .....	107.8	113.1	*111.0	111.0	Concrete products .....	117.5	118.2	118.2	118.3
Electricity .....	101.8	97.8	97.8	97.8	Structural clay products .....	132.0	136.8	137.0	137.3
Petroleum and products .....	110.9	111.5	111.5	111.5	Gypsum products .....	122.1	122.1	122.1	122.1
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing .....	94.2	98.5	105.8	106.7
Industrial chemicals .....	117.0	118.0	117.6	117.8	Other nonmetallic minerals .....	120.2	119.2	121.0	121.5
Prepared paint .....	112.8	114.8	114.8	114.8	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Paint materials .....	96.8	96.2	97.0	96.9	Cigarettes .....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics ..	94.0	93.2	93.2	93.0	Cigars .....	103.5	103.7	103.7	103.7
Fats and oils, inedible .....	55.7	55.2	53.2	53.6	Other tobacco products .....	120.7	121.4	121.4	121.4
Mixed fertilizers .....	109.9	108.8	108.8	108.8	Alcoholic beverages .....	114.2	114.7	114.7	114.7
Fertilizer materials .....	111.6	113.5	113.1	111.0	Nonalcoholic beverages .....	148.1	148.1	148.1	148.1
Other chemicals and products .....	107.7	107.6	107.6	107.6	<b>Miscellaneous:</b>				
<b>Rubber and Products:</b>					Toys, sporting goods, small arms ..	113.6	113.2	113.2	113.2
Crude rubber .....	122.8	143.8	142.4	149.6	Manufactured animal feeds .....	100.6	80.1	75.0	70.8
Tires and tubes .....	129.3	142.3	142.3	142.3	Notions and accessories .....	101.6	92.3	92.9	92.9
Other rubber products .....	123.7	130.3	130.4	132.2	Jewelry, watches, photo equipment ..	102.7	103.0	103.0	103.0
<b>Lumber and Wood Products:</b>					Other miscellaneous .....	121.3	121.0	120.8	120.8
Lumber .....	115.5	122.9	*124.2	124.6					
Millwork .....	130.8	129.3	129.3	128.3					
Plywood .....	99.7	104.8	105.6	105.6					
<b>Pulp, Paper, and Allied Products:</b>									
Woodpulp .....	109.7	113.8	113.8	113.8					
Wastepaper .....	70.1	89.4	92.7	104.7					
Paper .....	126.5	128.0	*128.9	129.2					

\*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	1954			1955	
											2	3	4	1	2
<b>Gross national product</b> .....	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	357.6	358.8	367.1	375.3	384.8	
Less: Capital consumption allowances..	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	29.6	30.4	30.9	31.2	31.9	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	30.4	30.0	30.7	31.1	31.7	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.7	1.3	-.8	-2.3	-1.5	.7	.7	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.1	-.4	-.1	.3	.0	-.3	.3	.4	
<b>Equals: National income</b> .....	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.9	298.7	303.2	311.4	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	34.0	33.1	35.5	39.6	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	9.6	10.5	10.8	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.0	.1	.4	
Plus: Government transfer payments....	.9	1.5	2.6	11.6	14.3	11.6	12.0	12.8	15.0	15.1	15.0	15.7	15.9	16.2	
Net interest paid by government....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.2	5.1	5.0	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.0	9.3	10.0	9.8	10.0	10.6	10.2	10.7	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	206.8	227.1	255.3	271.1	286.2	287.6	286.6	287.3	290.8	293.6	300.5	
Less: Personal tax and related payments..	2.6	1.5	3.3	18.7	20.9	29.3	34.4	35.8	32.8	32.7	32.8	33.1	32.6	33.4	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.2	32.4	29.1	29.1	29.1	29.3	28.8	29.5	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.4	3.7	3.6	3.7	3.8	3.8	3.9	
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	188.2	206.1	226.1	236.7	250.4	254.8	253.9	254.5	257.8	261.0	267.1	
Less: Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	235.1	237.9	241.0	245.8	250.5	
<b>Equals: Personal saving</b> .....	4.2	-6	11.1	7.6	12.1	17.7	18.4	19.8	18.3	18.8	16.6	16.8	15.3	16.6	

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954	1954			1955	
											2	3	4	1	2
<b>National income</b> .....	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.9	298.7	303.2	311.4	n.a.	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	140.9	154.3	180.4	195.3	209.2	207.9	207.2	207.8	209.8	213.1	219.5	
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	134.3	146.5	170.9	185.1	198.5	196.2	195.6	196.1	198.1	200.8	207.0	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.7	162.4	162.0	162.1	163.8	166.5	171.7	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.3	9.5	9.5	9.4	9.3	9.1	9.3	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.5	23.5	24.4	24.1	24.5	25.0	25.3	25.9	
Supplements to wages and salaries...	.7	.5	2.7	6.5	7.8	9.5	10.2	10.8	11.7	11.6	11.7	11.8	12.2	12.5	
<b>Proprietors' and rental income</b> <sup>2</sup> ....	20.2	7.6	20.9	42.0	44.6	49.9	49.9	48.4	48.4	48.2	48.3	48.2	48.8	48.7	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	25.9	25.9	25.9	26.0	26.3	26.6	27.1	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.3	12.3	12.0	11.9	11.7	11.2	11.5	11.0	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	9.9	10.3	10.5	10.5	10.6	10.7	10.7	10.7	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	34.0	33.1	35.5	39.6	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	35.9	38.3	34.0	33.7	33.5	36.0	40.9	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	19.8	21.3	17.1	16.9	16.8	18.1	20.5	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	16.1	17.0	17.0	16.8	16.7	17.9	20.4	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.1	-.2	.2	-.5	-.5	-1.3	-.8	
<b>Net interest</b> .....	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.8	9.5	9.5	9.5	9.7	9.9	10.3	

n.a. Not available.

<sup>1</sup>Includes employee contributions to social insurance funds.

<sup>2</sup>Includes 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	
											2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	357.6	358.8	367.1	375.3	384.8	
Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	235.1	237.9	241.0	245.8	250.5	
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.6	29.8	29.3	29.0	29.4	30.4	34.4	35.1	
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.9	120.4	121.5	122.5	122.4	125.3	
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.7	81.8	86.4	85.7	87.0	88.1	89.0	90.2	
Gross private domestic investment.....	16.2	1.4	18.1	32.5	51.2	55.9	49.6	51.4	47.2	46.9	45.9	50.7	54.1	60.1	
New construction <sup>1</sup> .....	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.8	27.8	27.3	28.5	29.4	31.2	32.1	
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.5	13.0	14.2	15.0	16.0	16.4	
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.8	14.3	14.3	14.3	14.4	15.1	15.7	
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.1	24.4	22.3	22.4	22.2	21.9	21.5	23.7	
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	2.8	1.2	-2.9	-2.7	-4.9	-6	1.5	4.3	
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	2.1	1.9	-3.2	-3.2	-5.4	-1.0	1.5	4.2	
Net foreign investment.....	.8	.2	1.1	5	-2.2	.2	-.2	-2.0	-.3	-.3	-.7	.9	-.4	-.7	
Government purchases of goods and services.....	8.5	8.0	24.8	43.6	42.0	62.8	77.5	84.5	77.0	75.9	75.8	74.5	75.8	74.9	
Federal.....	1.3	2.0	16.0	25.4	22.1	41.0	54.3	59.5	49.2	48.6	47.7	45.7	46.4	45.2	
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.8	51.4	43.2	43.6	42.1	40.5	41.2	40.4	
Other.....	.0	.0	6.6	6.6	3.9	4.2	5.8	8.5	6.3	5.4	6.1	5.5	5.5	5.2	
Less: Government sales.....	0	0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.3	.3	.3	
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.0	27.8	27.3	28.1	28.7	29.4	29.7	

## PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income <sup>3</sup>	Proprietors' and rental income <sup>4</sup>	Dividends and personal interest income	Transfer payments <sup>5</sup>	Less personal contributions for social insurance <sup>6</sup>	Non-agricultural income <sup>7</sup>
		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	2.8	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—June.....	286.7	195.8	84.2	52.1	25.8	33.7	6.6	48.2	24.6	16.0	4.5	272.1
July.....	287.1	196.6	83.8	52.8	26.2	33.8	6.6	47.6	24.6	16.1	4.4	272.1
August.....	286.7	195.8	83.1	52.5	26.3	33.9	6.6	48.1	24.7	16.1	4.6	271.5
September.....	287.9	195.8	82.8	52.5	26.3	34.2	6.6	49.0	24.7	16.3	4.5	272.1
October.....	288.4	196.8	83.4	52.7	26.5	34.2	6.7	47.5	24.9	17.0	4.5	273.8
November.....	290.8	198.6	85.2	52.5	26.6	34.3	6.7	48.3	24.9	16.8	4.5	275.9
December.....	293.4	198.8	84.8	53.1	26.6	34.3	6.7	48.9	26.5	17.1	4.6	278.1
1955—January.....	292.2	199.3	85.4	52.9	26.8	34.2	6.8	49.1	25.0	17.0	5.0	276.5
February.....	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
March.....	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
April.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June <sup>a</sup> .....	301.2	207.7	90.6	54.9	27.4	34.8	6.9	48.3	26.3	17.2	5.2	286.8

<sup>a</sup>Preliminary.

<sup>c</sup>Corrected.

<sup>1</sup>Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup>Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup>Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>4</sup>Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

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

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

<sup>7</sup>Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

SOURCE.—Department of Commerce.

# CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES<sup>1</sup>

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
Total		Member banks			Nonmember banks			In- sured <sup>2</sup>	Non- insured	
		Total <sup>1</sup>	Na- tional <sup>1</sup>	State member <sup>2</sup>	Total	In- sured	Non- insured			
<b>Banks (head offices)</b>										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 <sup>3</sup> .....	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1952.....	14,575	14,046	6,798	4,909	1,889	7,251	6,627	624	206	323
Dec. 31, 1953.....	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
June 30, 1955.....	14,309	13,781	6,611	4,744	1,867	7,173	6,660	513	218	310
<b>Branches and additional offices</b>										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783		4126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 <sup>3</sup> .....	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1952.....	5,711	5,465	4,106	2,556	1,550	1,359	1,318	41	177	69
Dec. 31, 1953.....	6,096	5,826	4,398	2,746	1,652	1,428	1,387	41	192	78
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	87
June 30, 1955.....	6,880	6,567	5,020	3,176	1,844	1,547	1,512	35	225	88
<b>Changes, Jan. 1-June 30, 1955</b>										
<b>Banks</b>										
New banks <sup>4</sup> .....	+58	+57	+17	+14	+3	+40	+33	+7		+1
Suspensions.....	-3	-3	-1	-1		-2	-2			
Consolidations and absorptions:										
Banks converted into branches.....	-94	-94	-68	-53	-15	-26	-26			
Other.....	-16	-16	-9	-7	-2	-7	-6	-1		
Voluntary liquidations <sup>6</sup> .....	-3	-3	-1	-1		-2	-1	-1		
Other changes <sup>7</sup> .....				-1	+1					
Conversions:										
National into State.....			-2	-2		+2	+2			
State into national.....			+5	+6	-1	-5	-4	-1		
Federal Reserve membership: <sup>8</sup>										
Admissions of State banks.....			+12		+12	-12	-11	-1		
Withdrawals of State banks.....			-2		-2	+2	+2			
Federal Deposit insurance: <sup>9</sup>										
Admissions of State banks.....							+26	-26		
Net increase or decrease.....	-58	-59	-49	-45	-4	-10	+13	-23		+1
Number of banks, June 30, 1955.....	14,309	13,781	6,611	4,744	1,867	7,173	6,660	513	218	310
<b>Branches and additional offices <sup>10</sup></b>										
De novo branches.....	+185	+180	+142	+101	+41	+38	+38		+4	+1
Banks converted into branches.....	+94	+94	+84	+53	+31	+10	+10			
Discontinued.....	-20	-20	-13	-6	-7	-7	-6	-1		
Other changes <sup>11</sup> .....	+1	+1	+1	+1						
Interclass branch changes:										
National to State member.....				-57	+57					
State member to national.....				+19	-19					
State member to nonmember.....			-1	-1		+1	+1			
Nonmember to national.....			+4	+4		-4	-4			
Nonmember to State member.....			+11		+11	-11	-11			
Net increase or decrease.....	+260	+255	+228	+115	+113	+27	+28	-1	+4	+1
Number of branches and additional offices, June 30, 1955.....	6,676	6,363	4,838	3,015	1,823	1,525	1,490	35	225	88
<b>Banking facilities <sup>12</sup></b>										
Established.....	+8	+8	+6	+6		+2	+2			
Discontinued.....	-2	-2	-2	-2						
Interclass change.....			+1	+1		-1	-1			
Net increase.....	+6	+6	+5	+5		+1	+1			
Number of banking facilities, June 30, 1955.....	204	204	182	161	21	22	22			

<sup>1</sup>Corrected.

<sup>2</sup>Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954.

<sup>3</sup>State member bank and insured mutual savings bank figures both include since 1941, three member mutual savings banks not included in the total for "commercial banks." State member bank figures also include since 1954, one noninsured trust company without deposits.

<sup>4</sup>As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.

<sup>5</sup>Separate figures not available. <sup>6</sup>Exclusive of new banks organized to succeed operating banks; see also "Other changes."

<sup>7</sup>Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>8</sup>Newly organized State member bank formed by consolidation of 4 banks, located at the former head office of one of the discontinued national banks and operating other 3 discontinued banks as branches.

<sup>9</sup>Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.

<sup>10</sup>Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa.

<sup>11</sup>Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

<sup>12</sup>One branch restored to series, previously eliminated.

<sup>13</sup>Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government at military and other Government establishments. Figures do not include branches that have also been designated by the Treasury Department as banking facilities.

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

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST  
BY FEDERAL RESERVE DISTRICTS, STATES, ALASKA AND HAWAII<sup>1</sup>**

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices <sup>1</sup>		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Alaska and Hawaii: <sup>2</sup>										
Dec. 31, 1954.....	13,770	6,356	11,968	6,035	6,654	4,787	5,314	1,248	1,802	321
June 30, 1955.....	13,709	6,618	11,919	6,298	6,605	5,020	5,314	1,278	1,790	320
Total, all States:										
Dec. 31, 1954.....	13,746	6,296	11,959	5,979	6,653	4,787	5,306	1,192	1,787	317
June 30, 1955.....	13,686	6,557	11,911	6,241	6,604	5,020	5,307	1,221	1,775	316
Districts, June 30, 1955:										
Boston.....	451	475	451	475	308	375	143	100		
New York.....	750	1,236	750	1,236	648	1,142	102	94		
Philadelphia.....	763	341	763	341	579	267	184	74		
Cleveland.....	1,015	527	1,015	527	623	462	392	65		
Richmond.....	1,005	775	824	623	477	402	347	221	181	152
Atlanta.....	1,254	311	672	268	377	230	295	38	582	43
Chicago.....	2,483	765	2,483	765	1,019	407	1,464	358		
St. Louis.....	1,457	208	1,146	142	492	85	654	57	311	66
Minneapolis.....	1,284	116	683	74	474	29	209	45	601	42
Kansas City.....	1,756	29	1,749	29	749	19	1,000	10	7	
Dallas.....	1,053	85	960	72	632	49	328	23	93	13
San Francisco <sup>2</sup> .....	438	1,750	423	1,746	227	1,553	196	193	15	4
States, Alaska, and Hawaii, June 30, 1955:										
Alabama.....	235	42	140	41	96	41	44		95	1
Arizona.....	11	85	11	85	4	61	7	24		
Arkansas.....	233	23	118	6	71	3	47	3	115	17
California.....	153	1,161	153	1,161	102	1,071	51	90		
Colorado.....	154	5	154	5	94	4	60	1		
Connecticut.....	95	93	95	93	55	74	40	19		
Delaware.....	31	36	31	36	11	15	20	21		
District of Columbia.....	17	54	17	54	13	44	4	10		
Florida.....	224	11	177	10	90	9	87	1	47	1
Georgia.....	402	60	121	58	64	52	57	6	281	2
Idaho.....	36	66	36	66	20	61	16	5		
Illinois.....	908	3	906	3	515	3	391		2	
Indiana.....	472	158	472	158	234	99	238	59		
Iowa.....	664	160	664	160	165	4	499	156		
Kansas.....	600	3	598	3	212	3	386		2	
Kentucky.....	368	77	368	77	109	52	259	25		
Louisiana.....	176	105	69	78	51	66	18	12	107	27
Maine.....	59	90	59	90	37	51	22	39		
Maryland.....	152	161	152	161	70	93	82	68		
Massachusetts.....	173	245	173	245	135	214	38	31		
Michigan.....	424	352	424	352	232	287	192	65		
Minnesota.....	680	6	272	6	206	6	66		408	
Mississippi.....	196	92	45	32	33	16	12	16	151	60
Missouri.....	599	2	539	2	177	2	362		60	
Montana.....	111		111		84		27			
Nebraska.....	414	1	414	1	139	1	275			
Nevada.....	8	26	8	26	7	23	1	3		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	300	243	300	243	259	215	41	28		
New Mexico.....	52	26	52	26	34	9	18	17		
New York.....	526	1,004	526	1,004	462	44	64	60		
North Carolina.....	209	312	108	167	54	93	54	74	101	145
North Dakota.....	154	23	59	6	40		19	6	95	17
Ohio.....	630	344	630	344	406	305	224	39		
Oklahoma.....	383	3	376	3	222	3	154		7	
Oregon.....	48	142	48	142	20	134	28	8		
Pennsylvania.....	832	426	832	426	630	363	202	63		
Rhode Island.....	10	65	10	65	6	50	4	15		
South Carolina.....	153	79	75	72	35	58	40	14	78	7
South Dakota.....	171	52	73	27	62	23	11	4	98	25
Tennessee.....	296	133	213	119	85	89	128	30	83	14
Texas.....	924	17	881	17	577	17	304		43	
Utah.....	54	39	54	39	29	35	25	4		
Vermont.....	63	14	63	14	37	5	26	9		
Virginia.....	317	169	316	169	206	114	110	55	1	
Washington.....	107	196	107	196	45	184	62	12		
West Virginia.....	182		181		111		70		1	
Wisconsin.....	552	150	552	150	166	22	386	128		
Wyoming.....	53	1	53	1	40	1	13			
Alaska <sup>2</sup> .....	18	13	3	9	1		2	9	15	4
Hawaii <sup>2</sup> .....	5	48	5	48			5	48		

<sup>1</sup>Excludes mutual savings banks, on a few of which some checks are drawn, and includes 204 banking facilities (see footnote 12 on preceding page). The difference between the number of member banks on June 30, 1955, shown in this and the preceding table is due to the fact that this table excludes 3 member nondeposit trust companies and 3 member mutual savings banks on which no checks are drawn; the difference for nonmember commercial banks is due to the fact that this table excludes 91 banks and trust companies on which no checks are drawn. Excludes banks and branches in United States territories and possessions except those in Alaska and Hawaii.

<sup>2</sup>Alaska and Hawaii were designated as being in the San Francisco District for the purposes of Regulation J, "Check Clearing and Collection" effective July 15, 1954.

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 44-55, and *Annual Reports*.

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

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

**TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>**

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions <sup>2</sup>	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>3</sup>											
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—June 30.	1,637.0	10,561.9	6,307.0	441.4	1,084.9	455.6	636.0	986.1	1,701.3	5,305.4	1,320.6	1,954.9	1,682.5	298.5
July 31.	1,656.5	10,771.0	6,438.6	376.5	1,222.1	468.8	680.5	942.2	1,722.7	5,412.8	1,342.0	2,037.4	1,693.2	285.6
Aug. 31.	1,751.0	10,686.6	6,287.3	418.9	1,225.1	510.7	680.8	851.9	1,676.7	5,364.0	1,380.4	1,918.7	1,748.2	275.2
Sept. 30.	1,801.9	10,730.6	6,319.2	474.2	1,247.6	528.4	668.5	837.9	1,673.3	5,430.0	1,384.1	1,889.6	1,764.1	262.9
Oct. 31.	1,773.9	10,752.2	6,404.2	495.8	1,257.2	553.9	645.5	842.8	1,690.1	5,485.3	1,372.8	1,839.5	1,782.5	272.1
Nov. 30.	1,792.8	10,781.8	6,379.3	502.1	1,287.2	563.0	625.7	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.	1,793.5	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.	1,820.3	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 <sup>p</sup>	1,820.3	11,068.1	6,609.8	670.7	1,404.5	639.3	657.6	681.0	1,661.5	5,714.7	1,320.9	1,886.3	1,848.3	297.8
May 31 <sup>p</sup>	1,881.9	11,183.3	6,701.1	766.1	1,407.6	637.7	672.4	663.6	1,578.4	5,725.8	1,274.7	1,991.0	1,886.4	305.4
June 30 <sup>p</sup>	1,852.8	11,267.2	6,766.6	785.1	1,397.0	648.7	685.2	689.1	1,588.6	5,793.7	1,268.3	1,920.5	1,983.7	301.0

**Table 1a.—Other Europe**

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Turkey	U.S.S.R.	Yugoslavia	All other
1951—Dec. 31.	846.6	57.1	134.7	45.3	27.0	45.8	148.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	125.9
1952—Dec. 31.	1,093.3	91.1	123.9	70.4	28.5	47.3	203.1	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	219.3
1953—Dec. 31.	1,557.5	190.9	130.3	95.7	37.9	100.9	242.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	384.1
1954—June 30.	1,701.3	238.5	111.6	92.7	42.4	114.0	272.3	131.2	2.2	86.3	7.9	26.2	123.1	7.4	3.1	5.9	436.5
July 31.	1,722.7	260.5	118.0	80.7	42.4	112.1	305.7	127.2	2.2	88.5	7.9	37.5	157.0	6.4	2.8	6.8	367.1
Aug. 31.	1,676.7	275.6	99.3	79.5	41.0	104.5	252.9	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	366.1
Sept. 30.	1,673.3	281.9	104.0	76.4	37.7	94.3	247.6	132.3	1.8	83.5	7.9	58.3	180.5	6.4	2.1	6.9	351.7
Oct. 31.	1,690.1	283.6	104.6	68.8	40.6	93.8	248.7	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	366.7
Nov. 30.	1,673.7	272.4	103.2	69.2	39.8	110.2	241.4	115.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	370.3
Dec. 31.	1,642.1	273.2	99.8	71.1	41.3	112.5	249.3	103.4	2.1	91.3	7.8	71.3	141.0	8.2	1.8	8.6	359.5
1955—Jan. 31.	1,675.1	272.8	98.1	76.2	39.7	129.2	256.3	88.8	2.0	92.6	8.0	78.4	130.5	9.5	1.8	9.4	381.9
Feb. 28.	1,626.7	276.6	92.7	70.3	41.6	134.2	219.2	66.2	1.7	98.1	8.0	84.7	129.7	9.2	1.7	9.8	382.9
Mar. 31.	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 <sup>p</sup>	1,661.5	272.3	105.5	69.7	37.2	134.5	218.2	76.8	4.4	94.6	8.3	99.2	118.2	11.1	1.8	8.9	400.9
May 31 <sup>p</sup>	1,578.4	271.7	104.5	64.3	40.4	131.0	194.6	67.8	1.9	94.1	11.4	100.6	113.9	10.3	2.0	6.2	364.0
June 30 <sup>p</sup>	1,588.6	268.6	107.8	54.2	38.5	126.6	202.3	71.2	3.5	94.4	8.0	108.9	118.9	11.8	3.1	10.8	360.1

**Table 1b.—Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31.	1,612.9	338.8	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	330.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—June 30.	1,954.9	176.7	31.4	96.1	61.2	230.6	346.5	55.8	48.0	201.3	51.5	87.8	66.6	41.6	107.7	218.0	134.0
July 31.	2,037.4	181.8	28.0	167.4	73.9	236.2	328.8	61.1	44.9	210.0	50.9	92.3	66.6	36.3	112.8	207.7	138.7
Aug. 31.	1,918.7	191.1	27.3	102.6	78.9	215.0	309.6	60.9	40.4	236.8	50.1	86.7	69.2	30.5	104.1	179.1	136.6
Sept. 30.	1,889.6	204.8	30.2	91.3	74.7	168.2	291.2	60.7	37.1	254.7	50.1	76.9	76.4	25.0	101.6	210.5	136.1
Oct. 31.	1,839.5	190.7	31.9	139.1	72.8	147.7	269.0	59.9	34.1	265.4	46.3	77.4	79.2	23.0	98.5	183.0	121.7
Nov. 30.	1,848.1	175.3	32.3	160.3	73.2	168.6	243.7	59.6	31.5	265.5	46.9	75.6	79.6	20.4	91.7	202.2	121.9
Dec. 31.	1,905.9	160.4	29.2	119.6	69.6	222.2	236.7	60.4	34.5	328.9	48.7	73.8	83.4	30.4	90.3	193.6	124.1
1955—Jan. 31.	1,836.6	143.3	30.8	100.4	73.3	189.5	234.2	68.2	37.5	335.8	42.7	73.4	81.0	39.6	86.8	177.7	122.4
Feb. 28.	1,811.6	144.2	27.2	104.8	67.3	138.7	228.1	65.4	42.6	357.7	44.7	75.1	79.0	46.6	83.3	176.8	130.1
Mar. 31.	1,794.7	151.7	26.3	95.1	75.3	97.4	234.3	63.1	44.5	363.3	45.1	79.2	79.4	42.6	80.9	187.5	129.0
Apr. 30 <sup>p</sup>	1,886.3	155.9	26.5	110.7	75.8	89.4	251.7	67.8	48.2	376.0	43.6	80.7	84.6	46.3	74.1	223.2	131.6
May 31 <sup>p</sup>	1,991.0	167.4	28.3	129.3	94.8	90.7	254.0	67.3	51.1	371.7	45.2	73.3	81.8	48.4	67.5	287.1	133.2
June 30 <sup>p</sup>	1,920.5	156.6	27.6	119.6	94.2	101.5	244.6	75.7	50.5	341.3	42.1	84.3	83.1	49.7	63.9	256.3	129.5

<sup>p</sup>Preliminary. <sup>r</sup>Revised.  
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 COUNTRIES<sup>1</sup>—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 <sup>4</sup>	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—June 30.	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31.	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31.	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30.	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31.	1,782.5	71.1	64.7	77.7	95.4	24.7	24.7	695.8	93.8	289.7	117.8	227.0	272.1	41.6	47.0	45.2	39.4	99.0
Nov. 30.	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31.	1,825.4	69.9	60.8	86.9	100.3	31.4	41.0	724.9	95.6	257.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0
1955—Jan. 31.	1,842.1	69.2	60.8	95.0	109.3	44.5	38.9	707.3	98.9	264.9	131.6	221.9	267.4	44.4	45.9	48.6	31.4	97.1
Feb. 28.	1,857.7	70.3	60.1	101.5	112.3	47.0	40.7	700.1	96.8	263.2	133.1	232.6	284.3	58.6	42.7	52.0	36.2	94.8
Mar. 31.	1,859.9	70.0	61.2	87.5	97.7	40.1	45.3	714.2	96.5	253.6	132.0	261.9	289.8	56.8	44.3	53.6	33.4	101.8
Apr. 30*	1,848.3	69.1	59.0	83.5	96.1	47.0	44.5	711.8	100.3	249.3	130.2	257.5	297.8	60.4	44.4	53.9	35.9	103.3
May 31*	1,886.4	70.4	61.0	93.4	99.9	51.6	42.9	720.1	107.7	249.3	128.8	261.1	305.4	70.2	42.9	48.3	33.8	110.2
June 30*	1,983.7	69.1	60.3	97.0	115.4	51.6	41.0	758.4	109.7	252.0	129.9	299.1	301.0	64.2	42.6	50.3	30.1	113.8

Table 1d.—Supplementary Areas and Countries<sup>5</sup>

Area or country	End of year				Area or country	End of year			
	1951	1952	1953	1954		1951	1952	1953	1954
<b>Other Europe:</b>					<b>Other Asia:</b>				
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	<b>All other:</b>				
<b>Other Latin America:</b>					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

<sup>1</sup>Preliminary. <sup>2</sup>Revised. n.a. Not available.

<sup>3</sup>Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.

<sup>4</sup>Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe."

<sup>5</sup>Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

<sup>6</sup>Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

<sup>7</sup>These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**

**TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,  
BY COUNTRIES<sup>1</sup>**

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31.....	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—May 31.....	915.4	8.9	57.0	14.4	10.7	79.7	101.1	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	10.2	53.7	15.3	12.1	77.0	89.7	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	9.5	52.5	16.7	14.6	85.1	85.2	263.6	66.4	625.8	117.5	36.2
Aug. 31.....	1,108.6	7.5	51.9	13.4	16.1	94.4	87.4	270.7	65.6	613.9	125.7	32.8
Sept. 30.....	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31.....	1,290.6	7.1	47.3	15.8	16.4	126.2	107.5	320.4	68.0	740.3	128.1	33.9
Nov. 30.....	1,315.5	10.3	56.1	19.3	12.6	128.2	114.4	340.7	66.2	750.2	125.9	32.5
Dec. 31.....	1,384.2	14.2	67.8	19.7	16.2	173.5	108.6	400.1	75.6	728.1	143.3	37.0
1955—Jan. 31.....	1,378.1	12.5	70.5	20.2	18.5	145.9	137.5	405.1	103.6	677.2	152.3	39.8
Feb. 28.....	1,366.2	12.0	78.5	21.9	21.9	115.9	142.6	392.8	105.3	670.6	160.0	37.6
Mar. 31.....	1,361.1	7.5	72.7	22.6	18.3	119.1	140.0	380.2	91.0	686.2	167.1	36.5
Apr. 30 <sup>2</sup> .....	1,374.3	8.7	81.5	24.1	20.3	88.0	127.6	350.1	103.2	705.0	177.5	38.5
May 31 <sup>2</sup> .....	1,413.8	11.2	82.2	27.6	20.1	90.0	135.3	366.4	107.6	684.4	214.1	41.1

**Table 2a.—Other Europe**

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31.....	88.5	(2)	39.6	4.8	3.1	.2	5.0	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	98.2	.8	16.2	2.1	5.6	.2	4.4	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Dec. 31.....	87.5	.8	13.0	6.2	1.9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—May 31.....	101.1	.1	15.2	3.5	1.6	1.9	8.8	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	89.7	.2	14.8	4.1	1.9	1.8	11.9	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31.....	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30.....	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31.....	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	.7	4.0	2.8	55.0	.6	5.6
Nov. 30.....	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31.....	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31.....	137.5	.7	19.3	9.1	2.2	3.4	18.3	2.3	.6	3.1	4.2	66.4	2.9	5.1
Feb. 28.....	142.6	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	5.3
Mar. 31.....	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 <sup>2</sup> .....	127.6	.4	17.8	7.0	2.2	3.6	14.8	2.7	.8	3.9	3.0	62.1	4.3	5.0
May 31 <sup>2</sup> .....	135.3	.6	17.9	7.2	2.4	4.5	14.6	2.5	1.0	4.3	4.1	67.5	4.3	4.4

**Table 2b.—Latin America**

Date	Latin America	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—May 31..	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30..	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31..	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31..	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30..	646.5	5.8	2.5	288.0	11.3	74.2	63.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31..	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30..	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31..	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—Jan. 31..	677.2	5.8	2.1	252.0	15.2	97.0	52.7	3.6	3.8	111.4	1.9	12.8	15.2	8.6	6.7	62.9	25.5
Feb. 28..	670.6	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	1.9	14.6	14.7	7.2	6.5	76.3	24.5
Mar. 31..	686.2	5.5	3.0	220.5	18.5	87.6	64.5	4.4	4.0	127.7	1.4	17.7	15.1	5.8	8.4	78.7	23.6
Apr. 30 <sup>2</sup> ..	705.0	5.5	3.1	226.8	13.2	99.9	69.2	4.4	4.4	124.9	1.4	17.9	16.1	6.4	6.6	80.1	25.0
May 31 <sup>2</sup> ..	684.4	5.7	3.5	190.2	11.4	119.8	60.8	5.8	4.6	122.2	1.6	20.4	15.8	4.8	6.7	84.1	27.1

<sup>1</sup>Preliminary.

<sup>2</sup>"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 444 million dollars on May 31, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

<sup>3</sup>Less 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 <sup>2</sup>	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—May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	143.3	8.1	3.4	4.9	.7	15.8	10.7	50.0	.2	7.3	6.3	36.0	37.0	14.1	6.3	1.0	5.9	9.6
1955—Jan. 31..	152.3	8.1	3.4	3.6	.9	18.2	10.8	48.1	.4	9.6	13.5	35.9	39.8	13.4	6.2	1.1	7.5	11.7
Feb. 28..	160.0	8.1	3.3	4.4	1.4	18.7	8.3	60.3	.5	8.7	11.2	35.2	37.6	11.7	6.0	.9	8.3	10.8
Mar. 31..	167.1	8.0	4.0	4.9	.5	16.4	7.5	57.6	.5	9.8	11.9	46.0	36.5	10.9	5.6	1.0	6.8	12.3
Apr. 30 <sup>p</sup> ..	177.5	8.1	4.7	4.7	.4	18.8	8.3	56.7	.3	12.6	15.3	47.7	38.5	10.5	5.5	1.3	6.4	14.9
May 31 <sup>p</sup> ..	214.1	8.0	4.5	3.9	.3	19.1	8.0	87.6	.6	17.8	17.2	47.0	41.1	11.3	5.1	1.8	7.9	15.1

**TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>3</sup>**

[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—May.....	87.3	88.4	—1.2	110.8	96.4	14.4	37.3	34.3	3.0	29.5	56.1	—26.6
June.....	49.2	27.7	21.4	107.2	99.9	7.3	57.8	48.9	8.9	29.7	79.6	—49.9
July.....	33.4	24.3	9.1	133.2	100.5	32.7	57.3	49.0	8.3	34.8	39.6	—4.8
August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	—63.9
September.....	38.6	39.2	—0.6	103.8	86.6	17.2	126.0	78.7	47.3	30.5	41.0	—10.5
October.....	48.0	25.9	22.1	117.2	111.4	5.7	103.5	53.4	50.1	35.7	49.5	—13.8
November.....	115.1	101.8	13.3	168.9	130.2	38.7	48.2	46.3	1.9	38.0	62.5	—24.6
December.....	101.3	261.3	—160.0	197.4	180.5	16.9	75.9	69.3	6.6	38.6	61.2	—22.6
1955—January.....	120.8	81.1	39.7	177.0	148.7	28.2	75.7	62.7	13.0	42.3	87.7	—45.4
February.....	352.3	216.0	136.3	159.5	161.2	—1.7	130.9	70.3	60.7	43.3	70.3	—27.0
March.....	83.3	72.1	11.2	184.6	162.9	21.7	59.3	30.0	29.3	54.3	74.9	—20.6
April <sup>p</sup> .....	48.4	48.8	—0.4	136.4	131.6	4.7	49.2	32.2	17.0	49.0	56.2	—7.2
May <sup>p</sup> .....	246.2	151.4	94.8	147.3	132.6	14.7	41.6	24.5	17.1	54.4	55.8	—1.4

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951.....	—15.9	—568.4	6.0	(4)	1.9	45.9	21.4	—66.0	9.2	—595.5	13.9	4.8	—0.7
1952.....	14.7	300.2	5.5	.2	.5	50.7	70.4	—15.9	111.4	191.6	4.7	—9.5	1.9
1953.....	22.7	—34.3	—41.7	.2	—5	57.1	71.3	—24.0	62.4	—120.6	24.9	(4)	—0.9
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—May.....	21.8	—8.6	2.2	(4)	—4	5.4	3.4	.2	10.8	—34.3	14.8	—2	.4
June.....	.5	28.1	1.5	(4)	.2	—2	3.5	—4	4.6	—8.7	31.2	.4	.7
July.....	—4.4	46.2	3.0	(4)	(4)	24.8	5.7	—6	32.8	—3.5	15.8	1.1	.1
Aug.....	41.2	13.8	.1	(4)	.6	.5	6.5	—2.4	5.2	—1.7	10.5	—3	.1
Sept.....	2.0	14.6	.2	—1	.1	1.2	.7	5.3	7.3	—4.5	11.2	.5	.1
Oct.....	25.6	2.2	.9	(4)	—1.2	4.5	5.9	—1.7	8.6	—5.2	.1	.1	—1.4
Nov.....	—6	52.6	3.0	.1	.3	13.0	8.0	—6.4	17.9	—2.3	36.3	.1	.6
Dec.....	—11.2	—132.0	—27.9	(4)	.2	10.2	6.8	—8.3	—19.1	—108.0	—6.9	1.4	.6
1955—Jan.....	2.0	66.0	2.4	(4)	.5	20.1	17.9	3.8	44.7	—7.9	29.1	.3	—0.2
Feb.....	1.6	133.0	.7	.1	—5.0	15.1	22.0	20.3	53.2	76.3	3.3	.2	(4)
Mar.....	.3	32.5	1.3	.1	.3	19.9	—1.7	—4.0	15.8	—5.2	6.0	14.6	1.3
Apr. <sup>p</sup> .....	.3	4.0	2.1	(4)	—6.4	2.5	4.0	1.4	3.6	—5.5	4.4	1.2	.4
May <sup>p</sup> .....	—44.2	153.6	—1.2	1.9	—9.0	—8	41.1	38.3	70.3	76.6	6.0	(4)	.7

<sup>p</sup>Preliminary.

<sup>1</sup>See footnote 1 on preceding page.

<sup>2</sup>Not reported separately until Mar. 31, 1954.

<sup>3</sup>Includes transactions of international institutions.

<sup>4</sup>Less 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—May..	-4.7	-18.8	-18.6	—9	3.9	-3.6	.4
June.....	—7	-40.3	-9.9	-29.3	2.4	-3.9	.3
July.....	-1.1	4.7	2	-2.3	1.4	-2.6	8.0
Aug.....	-6.0	-24.7	—7	-28.2	1.8	-1.4	4.0
Sept.....	-54.6	91.4	25.9	52.7	8.6	1.9	2.3
Oct.....	-2.9	39.2	-4.1	38.6	7.7	-2.8	—2
Nov.....	-1.9	-20.8	-11.7	—8	—3	-6.4	-1.6
Dec.....	-2.6	-13.4	-3.4	4.7	-1.4	-3.3	-9.8
1955—Jan....	-2.6	-29.9	-22.7	-14.6	3.6	-5.3	9.2
Feb.....	10.9	22.8	-8.4	34.6	2.0	-3.7	-1.8
Mar.....	3	22.8	-3.7	6.3	-1.9	—9	.6
Apr. P.....	-2.4	12.3	7.6	6.8	.4	-2.4	(1)
May P.....	-2.8	18.5	-3.1	14.2	.8	-2.3	8.8

<sup>2</sup>Preliminary.

<sup>1</sup>Less than \$50,000.

**TABLE 6.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>**

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1953—Dec. 31.....	423	2,586	106
1954—July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
1955—July 6.....	382	3,297	137
July 13.....	449	3,279	137
July 20.....	439	3,282	135
July 27.....	443	3,247	134

<sup>1</sup>Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 955, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

<sup>3</sup>Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

## GOLD PRODUCTION

### OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>4</sup>	Australia	India <sup>2</sup>
\$1 = 15 1/2 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.														
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....			462.4	18.8	27.5	12.8	65.1	152.8		13.2		8.2	39.1	8.4
1954—May.....		68.9	38.3	1.6	2.3	1.0	5.0	13.4	1.3	1.0	.5	.7	3.3	.6
June.....		70.0	38.3	1.7	2.3	1.0	6.1	13.2	1.2	1.2	.3	.7	3.3	.7
July.....		71.1	39.4	1.6	2.3	1.0	6.1	13.3	1.0	1.0	.4	.8	3.4	.7
August.....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....		70.2	39.9	1.5	2.4	1.1	5.1	13.1	.9	1.1	.4	.7	3.4	.6
October.....		71.3	40.5	1.7	2.3	.9	5.6	13.3	1.4	1.1	.3	.6	3.1	.6
November.....		72.0	40.7	1.6	2.3	.9	5.6	13.5	1.2	1.2	.4	.6	3.3	.6
December.....			40.8	1.5	2.3	.9	5.8	13.5		.8		.7	3.4	.6
1955—January.....			40.7	1.4	2.2	1.5	5.0	12.8		1.6		.6	2.8	.5
February.....			38.8	1.6	2.2	1.2	4.8	12.3		1.1		.6	2.7	.5
March.....			42.3	1.5	2.2	1.2	5.4	13.0		1.2		.6		.6
April.....			41.7		2.2	1.3	5.0	12.9		1.1		.7		.5
May.....			42.8		2.1	1.1	5.3	13.4				.8		.6

<sup>1</sup>Revised.

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.

<sup>2</sup>Estimates of United States Bureau of Mines.

<sup>3</sup>Reported by American Bureau of Metal Statistics.

<sup>4</sup>Yearly figures reported by United States Mint. Monthly figures reported by American Bureau of Metal Statistics.

<sup>5</sup>Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1951	1952	1953				1954				1955
	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
Continental Western Europe:											
Austria.....	107	143	154	166	208	238	267	289	335	333	335
Belgium-Luxembourg (and Belgian Congo).....	898	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024	1,039	1,087
Denmark.....	76	101	93	102	113	127	133	124	107	102	100
Finland.....	53	55	52	60	57	64	71	73	69	72	69
France (and dependencies) <sup>1</sup> .....	896	967	883	926	1,003	1,049	1,060	1,092	1,124	1,358	1,417
Germany (Federal Republic of).....	434	691	770	893	1,053	1,225	1,381	1,503	1,822	1,999	2,125
Greece.....	49	57	67	82	89	112	123	125	105	124	141
Italy.....	633	655	651	660	714	812	841	802	874	925	957
Netherlands (and Netherlands West Indies and Surinam).....	524	815	905	953	1,022	1,055	1,064	1,125	1,118	1,118	1,109
Norway.....	150	160	171	164	169	171	169	178	177	148	109
Portugal (and dependencies).....	331	374	391	412	437	469	499	516	537	560	570
Spain (and dependencies).....	128	130	130	134	138	150	136	142	174	188	209
Sweden.....	224	275	283	280	309	335	337	342	399	406	386
Switzerland.....	1,973	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,172	2,185	2,149
Turkey.....	165	151	153	152	157	157	153	151	150	152	154
Other <sup>2</sup> .....	r477	r712	r774	r795	r839	r887	r972	r1,004	r928	r943	1,012
Total.....	r7,118	r8,374	r8,580	r8,914	r9,509	r10,082	r10,464	r10,626	r11,115	r11,652	11,929
Sterling Area:											
United Kingdom.....	2,843	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388	3,190	3,137
United Kingdom dependencies.....	99	113	113	109	111	108	105	105	104	103	103
India.....	309	312	323	334	340	346	329	338	320	334	334
Union of South Africa.....	197	194	207	212	214	214	221	225	234	232	236
Other.....	326	347	356	369	354	373	371	373	371	381	395
Total.....	3,774	3,284	3,626	3,910	4,070	4,050	4,224	4,577	4,417	4,240	4,205
Canada.....	2,157	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543	r2,616	2,493
Latin America:											
Argentina.....	518	427	485	519	518	501	541	548	576	531	523
Bolivia.....	51	45	41	47	41	40	35	36	35	32	26
Brazil.....	417	390	393	451	481	423	431	417	413	442	417
Chile.....	99	121	128	129	134	121	102	103	117	112	118
Cuba.....	575	515	527	579	587	531	548	532	477	423	420
Dominican Republic.....	58	56	59	59	57	51	61	68	73	72	75
Guatemala.....	54	61	73	72	63	65	80	75	64	62	72
Mexico.....	366	375	393	339	325	341	329	258	315	391	427
Panama, Republic of.....	68	81	91	97	102	90	93	r88	76	74	79
Peru.....	93	107	113	109	106	104	109	103	110	118	114
El Salvador.....	54	55	84	74	63	56	80	74	58	59	72
Uruguay.....	306	301	309	311	311	337	329	335	329	317	308
Venezuela.....	445	519	490	530	571	595	562	621	614	597	591
Other.....	256	326	351	356	347	366	410	463	401	441	322
Total.....	3,360	3,379	3,537	3,672	3,706	3,621	3,710	r3,721	3,658	3,671	3,564
Asia:											
Indonesia.....	421	296	275	246	198	184	166	140	168	181	194
Iran.....	163	157	156	155	168	181	185	172	164	169	178
Japan.....	729	929	1,019	1,015	1,055	951	800	740	794	851	841
Philippines.....	337	324	334	316	318	304	319	308	318	266	264
Thailand.....	210	294	306	311	304	281	268	243	238	236	245
Other.....	325	360	401	363	374	401	451	444	465	520	551
Total.....	2,185	2,360	2,491	2,406	2,417	2,302	2,189	2,047	2,147	2,223	2,273
Eastern Europe <sup>3</sup> .....	309	307	307	306	314	306	308	309	308	309	310
All other:											
Egypt.....	285	234	227	229	218	217	224	226	219	221	228
Other.....	42	49	57	61	63	67	74	67	70	r69	71
Total.....	327	283	284	290	281	284	298	293	289	r290	299
Total foreign countries.....	r19,230	r20,479	r21,260	r21,736	r22,589	r23,062	r23,680	r24,036	r24,477	r25,001	25,073
International <sup>4</sup> .....	3,171	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536	3,560	3,565
Grand total.....	r22,401	r23,766	r24,509	r25,008	r25,801	r26,393	r27,081	r27,400	r28,013	r28,561	28,638

<sup>r</sup>Revised.

<sup>1</sup>Includes gold reserves of Bank of France and French dependencies only.

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

<sup>3</sup>Excludes gold reserves of the U. S. S. R.

<sup>4</sup>Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

# REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
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—June....	37,090	21,927	22,027	371	765	5	321	1,042	42	.....	186	31	23
July.....	.....	21,908	21,960	371	765	5	322	1,050	42	.....	186	31	23
Aug.....	.....	21,809	21,897	371	756	5	322	1,052	42	.....	186	31	23
Sept.....	*37,210	21,810	21,863	371	760	5	322	1,059	42	.....	186	31	23
Oct.....	.....	21,759	21,827	371	760	5	322	1,065	42	.....	186	31	23
Nov.....	.....	21,710	21,791	371	767	3	322	1,071	42	.....	186	31	23
Dec.....	*37,350	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Jan.....	.....	21,714	21,786	371	781	( <sup>3</sup> )	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.....	*37,720	21,678	21,730	.....	839	.....	.....	1,112	42	.....	.....	31	23

End of month	Egypt	France <sup>4</sup>	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—June....	174	576	418	27	247	.....	138	346	57	777	47	38	36
July.....	174	576	478	27	247	.....	138	346	58	794	45	38	34
Aug.....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept.....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct.....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov.....	174	576	612	27	247	.....	138	346	62	796	45	38	34
Dec.....	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Jan.....	174	576	650	27	247	.....	138	346	63	796	45	38	35
Feb.....	174	576	700	27	247	.....	138	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	.....	.....	800	45	38	35
May.....	174	576	740	27	247	.....	138	.....	.....	804	45	38	35
June.....	174	576	758	.....	.....	.....	138	.....	.....	804	45	38	35

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	\$1,300	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—June....	393	29	187	56	219	1,469	113	144	\$3,017	227	403	1,727	182
July.....	403	29	188	56	219	1,485	113	144	\$3,013	227	403	1,733	186
Aug.....	410	29	193	56	219	1,490	113	144	\$2,918	227	403	1,734	193
Sept.....	416	29	195	56	219	1,503	113	144	\$2,901	227	403	1,734	195
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.....	.....	29	207	56	263	1,473	113	144	\$2,686	227	403	.....	207
June.....	.....	.....	.....	56	264	1,485	.....	144	\$2,680	.....	403	.....	230

<sup>1</sup>Preliminary. <sup>2</sup>Revised.

<sup>3</sup>Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

<sup>4</sup>Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

<sup>5</sup>Less than \$500,000.

<sup>6</sup>Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>7</sup>Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

# NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	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	.....	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	<sup>2</sup> -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	.....	.....	.....	.....	.....	.....	.....

## 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	<sup>1</sup> -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	<sup>4</sup> -47.2
1951.....	22.2	.....	-17.2	<sup>5</sup> -50.1	52.1	<sup>4</sup> -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	.....	-4.4
1953						
Jan.-Mar..	-10.0	.....	-3.6	-1.1	.....	.....
Apr.-June.	-5.0	.....	.....	-1.2	.....	.....
July-Sept.	.....	.....	-1.1	-1.4	.....	.....
Oct.-Dec.	.....	.....	-1.1	-2.4	.....	-9.9
1954						
Jan.-Mar..	-5.0	.....	13.2	-8.9	.....	.....
Apr.-June.	.....	-30.0	2.0	.....	.....	-1.1
July-Sept.	.....	.....	.....	-1.2	.....	.....
Oct.-Dec.	.....	.....	1.9	-1.1	.....	-4.4
1955						
Jan.-Mar..	.....	.....	3.4	-1.1	.....	-2.7

<sup>1</sup>Includes Bank for International Settlements.

<sup>2</sup>Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup>Includes sales of 185.3 million dollars of gold to China.

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

<sup>5</sup>Includes sales of 45.0 million dollars of gold to Indonesia.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>				
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	<sup>2</sup> 2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.4
1954—July..	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.....	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.....	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.....	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.....	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.....	21,713	21,793	2.6	.....	1.8	5.8
1955—Jan..	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb.....	21,716	21,788	1.6	3.2	-8.8	4.8
Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
Apr.....	21,671	21,724	-39.4	2.5	-41.8	5.0
May.....	21,674	21,727	2.9	4.5	-1.0	5.3
June.....	21,678	21,730	3.1	3.8	-9.9	5.6
July.....	<sup>3</sup> 21,682	<sup>3</sup> 21,734	<sup>4</sup> 4.1	( <sup>5</sup> )	4.1	( <sup>5</sup> )

<sup>1</sup>Preliminary.

<sup>2</sup>See footnote 2 on opposite page.

<sup>3</sup>Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup>Not yet available.

<sup>5</sup>Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,891.0 million dollars on July 31, 1955. Gold under earmark is not included in the gold stock of the United States.

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



**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
AND INTERNATIONAL MONETARY FUND**  
(End-of-month figures. In millions of dollars)

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

Country <sup>4</sup>	Loans as of June 30, 1955					Outstanding	
	Principal	Disbursed	Undisbursed	Re-paid		Total	Sold to others <sup>5</sup>
Australia	258.5	203.6	54.9			203.6	21.6
Belgium	106.0	89.2	16.8	2.5		86.7	17.7
Brazil	194.1	141.8	52.3	3.1		138.8	4.0
Chile	37.3	18.8	18.5	3.9		14.9	.5
Colombia	94.7	46.4	48.3	6.2		40.1	3.0
Denmark	40.0	40.0		1.5		38.5	1.3
Finland	50.1	35.1	15.0	5.2		29.9	2.3
France	257.5	252.8	4.7	8.3		244.5	21.6
India	126.0	58.6	67.4	15.1		43.4	5.7
Italy	90.0	20.0	70.0			20.0	
Japan	40.2	27.5	12.7			27.5	6.1
Mexico	141.3	87.8	53.6	3.8		83.9	2.6
Netherlands	221.5	221.5		133.0		88.5	9.7
Norway	50.0	35.0	15.0			35.0	2.0
Pakistan	58.3	29.5	28.8	2.3		27.2	2.1
Peru	31.0	7.2	23.8	.4		6.8	2.1
Thailand	25.4	24.0	1.4	.7		23.3	
Turkey	61.0	34.6	26.5	.3		34.3	
Union of S. Africa	110.0	108.5	1.5	1.9		106.6	13.0
United Kingdom	66.0	56.2	9.8			56.2	14.5
Uruguay	33.0	31.2	1.8	.8		30.4	.5
Yugoslavia	60.7	54.5	6.2	3.1		51.4	
Other	121.4	55.9	65.5	9.4		46.5	2.5
Total	62,274.0	1,679.7	594.2	201.7		1,478.1	7132.9

Country <sup>6</sup>	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund <sup>10</sup>			
			1955			1954
			May	Apr.	Mar.	May
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	25.0	25.0	
France	525	108.1	105.0	105.0	105.0	125.0
Germany	330	33.0	-49.5	-49.5	-49.5	-46.1
India	400	27.5	27.6	27.6	27.6	63.8
Indonesia	110	15.5	15.0	15.0	15.0	
Japan	250	62.5	62.4	62.4	62.4	62.4
Mexico	90	22.5	22.5	22.5	22.5	22.5
Turkey	43	10.8	20.0	20.0	20.0	27.0
United States	2,750	687.5	-418.3	-418.5	-419.0	-589.7

<sup>1</sup>Currencies include demand obligations held in lieu of deposits.  
<sup>2</sup>Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.  
<sup>3</sup>Excludes uncalled portions of capital subscriptions.  
<sup>4</sup>Loans to dependencies are included with member.  
<sup>5</sup>Includes also effective loans agreed to be sold but not yet disbursed.  
<sup>6</sup>Includes 138 million dollars in loans not yet effective.  
<sup>7</sup>Includes 114 million dollars not guaranteed by the Bank.  
<sup>8</sup>Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).  
<sup>9</sup>Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.  
<sup>10</sup>Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

**CENTRAL BANKS**

Bank of England  (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion	Liabilities of banking department				
	Gold <sup>1</sup>	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—July 28.....	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25.....	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29.....	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27.....	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24.....	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29.....	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26.....	.4	21,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23.....	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30.....	.4	1,725.0	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

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

<sup>2</sup>Fiduciary issue decreased by 50 million pounds on Jan. 20, increased by 25 million on Apr. 6 and May 4 and by 50 million on June 8. 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 <sup>1</sup>	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—July 31.....		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31.....		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30.....		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30.....		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30.....		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31.....		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31.....		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28.....		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31.....		50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30.....		59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31.....		52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30.....		55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold <sup>2</sup>	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
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783
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
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—July 29...	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	348	132,203
Aug. 26...	201,282	41,059	265,330	5,129	980,146	195,000	648,049	191,874	2,333,133	100	83	128,178
Sept. 30...	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	90	105,192
Oct. 28...	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	98	119,406
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

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

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

<sup>3</sup>Includes advance to Stabilization Fund, amounting to 175.9 billion francs on June 30.

NOTE.—For details relating to individual items, see BULLETIN for April 1955, p. 443. For back figures on Bank of Canada and Bank of France, see *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
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	634,109	595,271	596,232	363,019
Other gold and foreign exchange.....		1,069	1,133	1,767	Government loans and securities.....	466,481	473,269	456,051	258,912
Government securities.....		4,067	4,067	3,771	Other assets.....	108,485	125,711	135,185	137,594
Rediscounts and loans to banks.....	74,490	74,129	62,798		Note circulation.....	653,704	613,053	617,254	684,064
Other assets.....		374	381	254	Deposits.....	674,598	657,950	666,333	472,697
Currency circulation.....	31,419	31,302	26,213		Other liabilities and capital.....	179,958	190,705	176,320	119,765
Deposits—Nationalized.....	44,436	44,394	39,124		<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....	664	635	464		Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....	5,105	5,004	4,412		Foreign exchange.....	142,640	134,741	129,010	96,939
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>2</sup> .....	7,032	7,032	7,032	7,032
Gold and foreign exchange.....	373,962	374,565	378,687	505,414	Loans and discounts.....	59,842	66,981	70,418	101,828
Checks and bills of other banks.....	12,201	6,687	8,684	13,552	Securities.....	3,828	4,828	5,828	1,195
Securities (incl. Government and Treasury bills).....	494,498	455,273	454,166	457,739	Other assets.....	26,300	27,247	25,778	24,813
Other assets.....	73,981	86,090	91,810	64,936	Note circulation.....	149,479	153,662	157,943	138,440
Note circulation.....	362,827	362,577	367,327	343,827	Demand deposits.....	70,289	65,598	59,148	76,303
Deposits of Trading Banks:					Other liabilities and capital.....	31,377	33,072	32,478	28,567
Special.....	280,644	295,644	295,670	351,920	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	41,217	24,938	26,716	54,405	Gold.....	185,875	185,875	185,875	185,871
Other liabilities and capital.....	269,954	239,456	243,634	291,490	Foreign exchange (net).....	113,912	112,226	112,226	27,579
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	208,720	208,348	304,480	
Gold.....	556	556	556	271	Silver.....				
Foreign exchange (net).....	7,941	7,955	8,116	8,919	Net claim on Int'l. Fund <sup>2</sup> .....	12,512	12,512	12,512	12,512
Loans and discounts.....	5,673	5,263	5,208	5,298	Loans and discounts.....	59,842	68,548	33,098	
Claim against Government.....	1,813	1,811	1,762	1,777	Credits to Government.....	56,476	70,106	41,929	
Other assets.....	372	375	377	33	Other assets.....	84,510	77,768	77,496	
Note circulation.....	12,575	12,226	12,145	10,959	Note circulation.....	430,188	434,448	420,071	
Deposits—Banks.....	1,617	1,537	1,690	2,817	Deposits.....	270,665	280,458	245,722	
Other.....	536	538	501	730	Other liabilities and capital.....	20,996	20,478	17,176	
Blocked.....	1,628	1,660	1,683	1,793	<b>National Bank of Czechoslovakia<sup>3</sup></b>				
<b>National Bank of Belgium</b> (millions of francs):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold.....	41,936	42,390	41,938	38,265	Gold.....	68	68	68	69
Foreign claims and balances (net).....	10,855	11,666	12,180	11,986	Foreign exchange.....	634	661	705	958
Loans and discounts.....	9,257	7,395	5,890	6,658	Loans and discounts.....	262	208	241	191
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Securities.....	475	475	473	517
Government securities.....	8,639	6,657	8,823	8,238	Govt. compensation account.....	3,125	3,144	3,144	3,219
Other assets.....	5,049	4,873	5,004	4,453	Other assets.....	747	831	588	132
Note circulation.....	105,269	103,096	103,811	98,216	Note circulation.....	2,010	1,973	1,986	2,000
Deposits—Demand.....	1,893	1,378	1,600	1,652	Deposits—Government.....	1,314	1,314	1,300	1,303
Other.....	68	76	96	119	Other.....	1,730	1,856	1,732	1,551
Other liabilities and capital.....	3,167	3,092	2,988	4,273	Other liabilities and capital.....	247	243	202	231
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(Dec. 1954)*		<b>Central Bank of the Dominican Republic</b> (thousands of pesos):				
Gold at home and abroad.....			1,134	1,515	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net).....			1,469	112,321	Foreign exchange (net).....	13,338	12,762	11,815	25,024
Loans and discounts.....			26,076	8,489	Net claim on Int'l. Fund <sup>2</sup> .....	1,250	1,250	1,250	1,250
Government securities.....			2,505	2,505	Loans and discounts.....	3,971	3,970	3,999	2,310
Other assets.....			802	1,052	Government securities.....	8,890	8,890	8,890	9,420
Note circulation.....			21,120	15,345	Other assets.....	14,684	14,597	14,574	7,015
Deposits.....			7,096	4,023	Note circulation.....	42,380	41,172	41,391	37,373
Other liabilities and capital.....			3,769	6,513	Demand deposits.....	9,162	9,803	8,706	17,602
<b>Central Bank of Ceylon</b> (thousands of rupees):					Other liabilities and capital.....	2,667	2,575	2,508	2,120
Foreign exchange.....	601,582	587,555	580,525	446,213	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Advances to Government.....	20,274	23,050	22,918	47,537	Gold.....	343,407	343,334	343,321	342,539
Government securities.....	7,206	4,945	8,634	4,209	Foreign exchange (net).....	9,512	44,751	94,393	106,442
Other assets.....	377,010	379,421	385,261	357,526	Net claim on Int'l. Fund <sup>2</sup> .....	18,757	18,757	18,757	18,757
Currency in circulation.....	88,427	82,338	75,034	14,987	Credits—Government.....	445,091	395,438	364,358	358,147
Deposits—Government.....	110,684	101,834	100,833	78,815	Other.....	237,538	219,924	221,193	216,907
Other liabilities and capital.....	52,941	51,956	50,949	46,631	Other assets.....	245,543	256,707	223,315	213,895
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....	648,526	647,984	634,668	646,867
Gold.....	5,803	5,750	5,747	5,710	Demand deposits—Private banks.....	222,418	218,847	219,845	222,168
Foreign exchange (net).....	994	1,708	504	758	Other.....	170,934	159,575	168,358	154,903
Discounts for member banks.....	4,617	3,716	4,238	2,870	Other liabilities and capital.....	257,970	252,506	242,467	232,749
Loans to Government.....	15,770	15,885	15,885	11,469	<b>National Bank of Egypt</b> (thousands of pounds):				
Other loans and discounts.....	13,718	13,462	13,444	9,437	Gold.....	60,553	60,553	60,553	60,553
Other assets.....	5,724	5,007	3,784	3,459	Foreign assets.....	174,231	177,741	180,795	20,627
Note circulation.....	34,126	33,365	32,239	21,372	Egyptian Govt. securities.....	73,117	71,555	74,499	247,429
Deposits—Bank.....	6,208	5,520	4,272	4,691	Clearing and other accounts (net).....	14,783	12,177	11,323	
Other.....	1,746	1,570	2,246	919	Loans and discounts.....	21,449	18,215	20,661	12,998
Other liabilities and capital.....	4,546	5,073	4,846	6,721	Advances to Government.....				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other assets.....	2,796	2,210	2,389	2,009
Gold and foreign exchange.....	274,805	243,077	248,058	492,623	Note circulation.....	164,765	173,903	172,920	166,544
Net claim on Int'l. Fund <sup>2</sup> .....	24,380	24,380	24,380	24,377	Deposits—Government.....	52,992	46,387	58,360	51,968
					Other.....	80,428	78,576	78,521	114,551
					Other liabilities and capital.....	19,179	19,229	17,773	10,553

\*Latest month available.

<sup>1</sup>Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.<sup>2</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>3</sup>For last available report (March 1950), see BULLETIN for September 1950, p. 1262.<sup>4</sup>Beginning 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
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank Melli Iran—Cont.</b>				
Gold.....	71,382	71,431	71,507	72,223	Gold contribution to Int'l. Fund.....	282	282	282	282
Foreign exchange (net).....	65,851	68,398	64,511	65,584	Government—secured debt.....	7,187	7,187	7,187	6,128
Net claim on Int'l. Fund <sup>1</sup> .....	1,569	1,567	1,569	1,568	Government loans and discounts.....	11,775	11,493	11,601	10,366
Loans and discounts.....	36,606	35,443	34,158	17,205	Other loans and discounts.....	4,385	4,257	3,822	3,757
Government debt and securities.....	11,915	13,205	15,297	11,549	Securities.....	411	411	411	698
Other assets.....	7,432	7,179	7,075	8,001	Other assets.....	3,456	3,223	3,416	2,155
Note circulation.....	91,304	93,927	98,095	94,554	Note circulation.....	10,150	10,227	10,290	9,968
Deposits.....	94,055	94,111	87,003	71,077	Deposits—Government.....	5,799	5,188	4,413	3,549
Other liabilities and capital.....	9,396	9,187	9,019	10,499	Banks.....	1,158	1,296	1,269	959
					Other.....	11,605	11,824	11,932	10,674
<b>Bank of Finland</b> (millions of mark- kaa):					Other liabilities and capital.....	3,269	2,805	3,301	2,947
Gold.....	6,882	6,882	6,891	6,973	<b>Central Bank of Ireland</b> (thousands of pounds):				
Foreign assets (net).....	23,773	27,820	29,771	14,865	Gold.....	2,646	2,646	2,646	2,646
Clearings (net).....	5,773	4,526	3,653	8,503	Sterling funds.....	67,595	69,032	69,952	64,003
Loans and discounts.....	44,382	41,117	39,100	41,924	Note circulation.....	70,241	71,678	72,598	66,649
Securities.....	2,091	2,102	2,096	2,217	<b>Bank of Italy</b> (billions of lire):				
Other assets.....	1,972	1,983	1,984	2,142	Gold.....	4	4	4	4
Note circulation.....	49,584	51,344	49,713	44,605	Foreign exchange.....	71	69	66	71
Deposits.....	18,293	16,807	18,782	17,347	Advances to Treasury.....	567	567	567	567
Other liabilities and capital.....	16,996	16,279	15,000	14,671	Loans and discounts.....	384	367	393	349
					Government securities.....	362	362	350	290
<b>Bank of German States</b> <sup>2</sup> (millions of German marks):					Other assets.....	788	805	765	725
Gold.....	3,182	3,106	3,033	1,754	Note circulation.....	1,428	1,420	1,422	1,341
Foreign exchange.....	8,865	8,723	8,606	8,154	Deposits—Government.....	53	50	50	35
Loans and discounts.....	2,153	1,736	1,581	2,370	Demand.....	76	64	61	71
Loans to Government.....	4,179	4,110	4,524	4,452	Other.....	474	503	483	435
Other assets.....	964	956	897	936	Other liabilities and capital.....	146	135	129	126
Note circulation.....	12,832	12,686	12,642	11,542	<b>Bank of Japan</b> (millions of yen):				
Deposits—Government.....	1,508	1,243	1,072	1,162	Bullion.....	448	448	448	448
Banks.....	3,046	2,784	2,890	2,843	Advances to Government.....	1,250	1,250	1,250	1,400
Other.....	209	224	277	248	Loans and discounts.....	230,657	224,165	224,919	444,595
Other liabilities and capital.....	1,750	1,693	1,760	1,870	Government securities.....	374,113	408,378	429,798	202,991
<b>Bank of Greece</b> (millions of drach- mae):					Other assets.....	131,242	104,270	110,920	93,369
Gold and foreign exchange (net).....		5,341	5,363	4,886	Note circulation.....	532,674	522,202	550,534	534,215
Loans and discounts.....		119	130	148	Deposits—Government.....	58,999	63,411	46,018	63,217
Advances—Government.....		8,470	8,745	8,690	Other.....	65,619	69,837	78,142	68,573
Other.....		4,688	4,568	4,082	Other liabilities.....	80,419	83,062	92,641	76,799
Other assets.....		1,436	1,363	1,925	<b>Bank of Mexico</b> (millions of pesos):				
Note circulation.....		3,866	4,045	3,272	Monetary reserve <sup>3</sup> .....	1,532	1,513	1,524	1,201
Deposits—Government.....		1,022	1,107	1,246	"Authorized" holdings of secu- rities, etc.....	4,288	4,178	4,129	3,277
Reconstruction and relief acct.s.....		7,296	7,296	6,749	Bills and discounts.....	538	565	620	793
Other.....		3,592	3,580	3,217	Other assets.....	465	502	526	1,054
Other liabilities and capital.....		4,277	4,140	5,246	Note circulation.....	4,176	4,160	4,167	3,537
<b>Bank of Guatemala</b> (thousands of quetzales):					Demand liabilities.....	1,951	1,893	1,928	1,268
Gold.....		27,227	27,227	27,228	Other liabilities and capital.....	696	706	703	1,520
Foreign exchange (net).....		24,926	22,596	12,803	<b>Netherlands Bank</b> (millions of guilders):				
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250	Gold.....	3,046	3,046	3,030	2,930
Rediscounts and advances.....		6,423	8,632	13,003	Silver (including subsidiary coin).....	25	22	19	16
Other assets.....		34,805	34,825	35,312	Foreign assets (net).....	1,504	1,477	1,481	1,628
Circulation—Notes.....		47,976	49,212	54,131	Loans and discounts.....	31	65	45	37
Coin.....		3,710	3,739	3,695	Govt. debt and securities.....	801	801	800	713
Deposits—Government.....		10,071	9,838	2,506	Other assets.....	427	432	437	421
Banks.....		16,663	16,521	13,577	Note circulation—Old.....	28	28	28	29
Other liabilities and capital.....		16,211	15,220	15,686	New.....	3,638	3,720	3,552	3,357
<b>National Bank of Hungary</b> <sup>3</sup>					Deposits—Government.....	629	647	735	624
<b>Reserve Bank of India</b> (millions of rupees):					ECA.....	612	612	610	797
Issue department:					Other.....	694	605	644	723
Gold at home and abroad.....	400	400	400	400	Other liabilities and capital.....	233	230	244	214
Foreign securities.....	6,520	6,620	6,620	6,532	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Indian Govt. securities.....	5,436	5,337	5,338	4,212	Gold.....	6,161	6,161	6,161	6,170
Rupee coin.....	1,054	1,044	1,062	983	Foreign exchange reserve.....	54,714	47,919	44,614	93,957
Note circulation.....	13,108	13,161	13,108	11,745	Loans and discounts.....	28,254	31,257	32,355	10,556
Banking department:					Advances to State or State un- dertakings.....	13,018	16,548	45,531	36,300
Notes of issue department.....	303	240	312	382	Investments.....	33,257	33,265	33,262	23,950
Balances abroad.....	639	485	532	904	Other assets.....	1,868	1,439	1,568	1,412
Bills discounted.....	108	112	120	67	Note circulation.....	68,581	69,944	70,693	67,479
Loans to Government.....	8	8	9	11	Demand deposits.....	60,538	56,757	83,124	96,969
Other assets.....	955	1,070	1,026	1,252	Other liabilities and capital.....	8,154	9,888	9,674	7,896
Deposits.....	1,454	1,400	1,575	2,237	<b>Bank of Norway</b> (millions of kroner):				
Other liabilities and capital.....	559	514	424	378	Gold.....	203	203	203	218
<b>Bank Indonesia</b> (millions of rupiahs):					Foreign assets (net).....	-189	-181	-251	132
Gold and foreign exchange (net).....	1,255	1,365	1,399	366	Clearing accounts (net).....	-33	-33	-42	-68
Loans and discounts.....	334	298	337	569	Loans and discounts.....	97	102	68	62
Advances to Government.....	9,797	9,689	9,085	7,249	Securities.....	111	83	72	30
Other assets.....	335	312	308	247	Occupation account (net).....	5,546	5,546	5,546	5,546
Note circulation.....	8,184	8,075	7,614	5,938	Other assets.....	73	73	63	62
Deposits—ECA.....	495	495	495	495	Note circulation.....	3,168	3,070	3,099	3,078
Other.....	2,169	2,272	2,211	1,532	Deposits—Government.....	1,260	1,367	1,216	1,708
Other liabilities and capital.....	874	822	809	466	Banks.....	438	449	454	532
<b>Bank Melli Iran</b> <sup>4</sup> (millions of rials):					FOA—MSA.....	608	551	520	174
Gold.....	4,242	4,242	4,242	4,242	Other liabilities and capital.....	335	354	371	491
Foreign exchange.....	244	244	244	470					

<sup>1</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

<sup>2</sup>Combined figures for the Bank of German States and the nine Land Central Banks.

<sup>3</sup>For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

<sup>4</sup>Items for issue and banking departments consolidated.

<sup>5</sup>Includes 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
	June	May	Apr.	June		June	May	Apr.	June
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Sweden</b> (millions of kronor):				
Issue department:					Gold.....	582	580	569	482
Gold at home and abroad...	81	81	81	81	Foreign assets (net).....	916	849	860	1,356
Sterling securities.....	432	432	432	416	Net claim on Int'l. Fund <sup>2</sup> .....	129	129	129	129
Pakistan Govt. securities...	1,455	1,455	1,455	1,367	Swedish Govt. securities and ad-				
Govt. of India securities....	221	221	221	146	vances to National Debt Office <sup>3</sup>	2,859	2,783	2,939	2,405
India currency.....	300	300	300	300	Other domestic bills and advances	442	327	252	433
Rupee coin.....	47	45	48	55	Other assets.....	1,019	1,015	996	896
Notes in circulation.....	2,417	2,441	2,426	2,240	Note circulation.....	4,924	4,792	4,857	4,593
Banking department:					Demand deposits—Government..	183	105	100	376
Notes of issue department...	119	92	111	124	Other.....	147	102	105	40
Bills discounted.....	2	.....	1	.....	Other liabilities and capital.....	694	684	683	693
Loans to Government.....	54	50	64	75	<b>Swiss National Bank</b> (millions of francs):				
Other assets.....	337	312	329	304	Gold.....	6,200	6,150	6,235	6,131
Deposits.....	404	347	403	387	Foreign exchange.....	747	604	564	537
Other liabilities and capital...	108	108	102	115	Loans and discounts.....	164	113	110	117
<b>Central Bank of Paraguay</b> (thousands of guaranies):			(Sept. 1954)*		Other assets.....	107	86	90	93
Gold <sup>1</sup> .....			3,984	2,846	Note circulation.....	5,128	5,073	5,084	4,967
Foreign exchange (net).....			58,730	53,405	Other sight liabilities.....	1,888	1,680	1,719	1,706
Net claim on Int'l. Fund <sup>2</sup> .....			40	28	Other liabilities and capital.....	203	199	196	204
Loans and discounts.....			469,142	476,570	<b>Central Bank of the Republic of</b> <b>Turkey</b> (millions of pounds):				
Government loans and securities.			489,182	536,196	Gold.....	402	402	402	402
Other assets.....			368,608	279,498	Foreign exchange and foreign				
Note and coin issue.....			604,602	659,729	clearings.....	177	179	184	237
Deposits—Government.....			152,644	155,514	Loans and discounts.....	2,992	2,918	2,964	2,190
Other.....			159,663	134,567	Securities.....	30	29	30	30
Other liabilities and capital.....			472,778	398,732	Other assets.....	111	96	99	90
<b>Central Reserve Bank of Peru</b> (millions of soles):					Note circulation.....	1,625	1,602	1,608	1,432
Gold and foreign exchange.....		600	628	327	Deposits—Gold.....	154	154	154	154
Net claim on Int'l. Fund <sup>2</sup> .....		67	67	67	Other.....	1,435	1,391	1,373	875
Loans and discounts to banks....		504	485	575	Other liabilities and capital.....	497	478	543	488
Loans to Government.....		1,093	1,103	1,225	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(Feb.)*	
Other assets.....		111	77	100	Gold.....			344,167	344,167
Note circulation.....		1,769	1,744	1,703	Silver.....			8,479	8,718
Deposits.....		420	465	355	Advances to State and Govern-				
Other liabilities and capital.....		185	152	237	ment bodies.....			139,426	134,683
<b>Central Bank of the Philippines</b> (thousands of pesos):					Other loans and discounts.....			424,548	376,192
Gold.....	21,935	21,860	20,393	18,813	Other assets.....			655,194	589,380
Foreign exchange.....	334,621	336,848	338,593	447,130	Note circulation.....			484,828	463,410
Net claim on Int'l. Fund <sup>2</sup> .....	9,504	29,504	29,504	29,504	Deposits—Government.....			162,396	157,059
Loans.....	80,663	28,343	21,789	1,584	Other.....			325,630	343,805
Domestic securities.....	295,217	301,929	293,782	240,066	Other liabilities and capital.....			598,958	488,867
Other assets.....	168,374	162,936	155,130	156,923	<b>Central Bank of Venezuela</b> (mil-				
Circulation—Notes.....	571,362	597,111	606,856	587,486	lions of bolivares):				
Coin.....	86,944	86,548	86,018	84,701	Gold.....	1,234	1,233	1,233	1,232
Demand deposits.....	205,254	151,702	120,145	170,775	Foreign exchange (net).....	435	478	331	374
Other liabilities and capital.....	46,753	46,059	46,173	51,058	Other assets.....	146	138	131	123
<b>Bank of Portugal</b> (millions of escudos):					Note circulation.....	1,028	1,040	1,051	999
Gold.....		5,526	5,560	5,345	Deposits.....	263	271	268	269
Foreign exchange (net).....		13,080	13,161	13,198	Other liabilities and capital.....	525	538	376	463
Loans and discounts.....		823	845	645	<b>National Bank of Federal People's</b> <b>Republic of Yugoslavia</b> (millions of dinars):				
Advances to Government.....		1,405	1,399	1,412	Gold.....		4,520	4,470	4,115
Other assets.....		1,063	1,073	978	Gold contribution to Int'l. Fund.		2,369	2,369	2,369
Note circulation.....		9,966	9,976	9,501	Foreign assets.....		48,476	43,071	44,257
Demand deposits—Government..		1,679	1,704	1,734	Loans (short-term).....		693,545	697,239	651,216
ECA.....		95	81	6	Government debt (net).....		13,142	3,920	2,135
Other.....		7,995	8,121	8,178	Other assets.....		32,852	38,840	48,263
Other liabilities and capital.....		2,162	2,156	2,161	Notes and coin in circulation...		83,796	90,084	68,743
<b>South African Reserve Bank</b> (thousands of pounds):					Demand deposits.....		177,402	174,945	139,683
Gold.....		73,473	73,699	66,120	Foreign liabilities.....		97,138	97,285	110,382
Foreign bills.....		41,542	51,299	47,589	Long-term liabilities (net).....		360,427	363,194	348,694
Other bills and loans.....		25,257	27,045	7,041	Other liabilities and capital.....		76,141	64,401	84,853
Other assets.....		53,906	51,051	47,517	<b>Bank for International Settle-</b> <b>ments</b> (millions of Swiss gold				
Note circulation.....		103,236	102,759	98,988	frances):				
Deposits.....		73,197	82,559	51,956	Gold in bars.....		703	633	626
Other liabilities and capital.....		17,745	17,775	17,323	Cash on hand and with banks....		49	91	64
<b>Bank of Spain</b> (millions of pesetas):					Rediscountable bills and accept-				
Gold.....	615	615	615	613	ances (at cost).....		367	384	503
Silver.....	323	323	323	323	Time funds at interest.....		169	209	188
Government loans and securities.	15,771	14,735	15,916	15,743	Sundry bills and investments....		365	382	409
Other loans and discounts.....	27,667	27,414	27,652	26,642	Funds invested in Germany.....		297	297	297
Other assets.....	36,755	37,153	37,530	37,389	Other assets.....		1	1	9
Note circulation.....	42,204	42,093	42,297	37,728	Demand deposits (gold).....		453	453	434
Deposits—Government.....	2,756	3,403	3,947	7,104	Short-term deposits:				
Other.....	4,279	3,610	3,562	3,329	Central banks—Own account..		959	1,002	1,081
Other liabilities and capital.....	31,892	31,135	32,230	32,548	Other.....		23	26	26
					Long-term deposits: Special....		229	229	229
					Other liabilities and capital.....		288	288	284

\* Latest month available.

\*Revised.

<sup>1</sup>On Aug. 19, 1954, gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guarani.

<sup>2</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

<sup>3</sup>Includes small amount of non-Government bonds.

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 30	Date effective
	Canada	United Kingdom	France	Germany <sup>1</sup>	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.....	1½	2	3½	4	3½	2½	2½	Austria.....	4½	May 20, 1955	Italy.....	4	Apr. 6, 1950
Sept. 11.....	.....	.....	.....	.....	3½	3	.....	Belgium.....	2¾	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Sept. 26.....	.....	.....	.....	.....	.....	.....	.....	Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
Oct. 17.....	2	.....	.....	.....	.....	.....	.....	Canada.....	1½	Feb. 15, 1955	Netherlands.....	2½	Apr. 7, 1953
Oct. 27.....	.....	.....	.....	6	.....	.....	.....	Ceylon.....	2½	June 11, 1954	New Zealand.....	4	Nov. 26, 1954
Dec. 1.....	.....	.....	.....	.....	.....	.....	3	Chile.....	4½	June 13, 1935	Norway.....	3½	Feb. 14, 1955
Apr. 17, 1951.....	.....	.....	.....	.....	3½	.....	.....	Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
July 5.....	.....	.....	.....	.....	3½	.....	.....	Costa Rica.....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Sept. 13.....	.....	.....	.....	.....	.....	.....	.....	Denmark.....	5½	June 23, 1954	Portugal.....	2½	Jan. 12, 1944
Oct. 11.....	.....	.....	3	.....	.....	.....	.....	Ecuador.....	10	May 13, 1948	South Africa.....	4	Mar. 27, 1952
Nov. 8.....	.....	2½	.....	.....	.....	.....	.....	Egypt.....	3	Nov. 15, 1952	Spain.....	3¾	July 1, 1954
Nov. 9.....	.....	.....	4	.....	.....	.....	.....	El Salvador.....	3	Mar. 22, 1950	Sweden.....	3¾	Apr. 19, 1955
Jan. 22, 1952.....	.....	.....	.....	.....	.....	3½	.....	Finland.....	5	Dec. 1, 1954	Switzerland.....	1½	Nov. 26, 1936
Mar. 12.....	.....	4	.....	.....	.....	.....	.....	France.....	3	Dec. 2, 1954	Turkey.....	4½	June 28, 1955
May 29.....	.....	.....	.....	5	.....	.....	.....	Germany <sup>1</sup> .....	3	May 20, 1954	United Kingdom.....	4½	Feb. 24, 1955
Aug. 1.....	.....	.....	.....	.....	.....	3	.....	Greece.....	9	Jan. 1, 1955	U.S.S.R.....	4	July 1, 1936
Aug. 21.....	.....	.....	.....	4½	.....	.....	.....	India.....	3½	Nov. 15, 1951	.....	.....	.....
Dec. 18.....	.....	.....	.....	.....	3	.....	.....	Indonesia.....	3	Apr. 1, 1946	.....	.....	.....
Jan. 8, 1953.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 7.....	.....	.....	.....	.....	.....	2½	.....	.....	.....	.....	.....	.....	.....
June 11.....	.....	.....	.....	.....	3½	.....	.....	.....	.....	.....	.....	.....	.....
Sept. 17.....	.....	3½	3½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 29.....	.....	.....	.....	.....	2½	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 20.....	.....	.....	.....	.....	.....	.....	2½	.....	.....	.....	.....	.....	.....
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.....	.....	.....	.....	.....	.....	.....	3¾	.....	.....	.....	.....	.....	.....
In effect June 30, 1955.....	1½	4½	3	3	2¾	2½	3¾	.....	.....	.....	.....	.....	.....

<sup>1</sup> Rates established for the Land Central banks.

NOTE.—Changes since June 30: Belgium—Aug. 4, from 2½ to 3; Germany—Aug. 4, from 3 to 3½; New Zealand—July 1, from 4 to 5 per cent.

## OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzer- land
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	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—May.....	.37		1.03	1.00	1.03	.50	1.38			2½-5	1.25
1946—May.....	.39		.53	.51	.63	.50	1.34	1.27	.93	2½-4½	1.25
1947—May.....	.41		.53	.51	.63	.50	1.46	1.45	1.08	2½-4½	1.25
1948—May.....	.41		.56	.51	.63	.50	2.12	1.33	.94	2½-4½	1.50
1949—May.....	.50		.63	.52	.63	.50	2.43	1.28	1.03	2½-4½	1.63
1950—May.....	.51		.69	.51	.63	.50	2.68	1.45	1.03	2½-4½	1.50
1951—May.....		.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
1952—May.....	1.02		3.00	2.37	2.25	2.00	3.77	1.25	.90	3-5	1.50
1953—May.....	1.57		3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
1954—May.....	1.60		1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50
1954—June.....	1.57	1.43	1.66	1.61	1.44	1.25	3.57	.38	.50	2¾-5	1.50
July.....	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2¾-5	1.50
August.....	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2¾-5	1.50
September.....	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2¾-5	1.50
October.....	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2¾-5	1.50
November.....	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼-5½	1.50
December.....	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—January.....	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼-5½	1.50
February.....	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3¼-5½	1.50
March.....	1.13	.98	3.81	3.80	3.29	2.50	3.28	1.16	.71	3¼-5½	1.50
April.....	1.23	.97	3.83	3.81	3.17	2.50	3.23	1.04	.58	4¼-6½	1.50
May.....	1.24	.77	3.94	3.92	3.33	2.50	3.27	1.49	.90	4¼-6½	1.50

<sup>1</sup> Revised

<sup>2</sup> Beginning January 1953, these figures have been revised to show average rate at tenders. Figures prior to that date represent tender rates made nearest to the 15th of each month.

<sup>3</sup> Represents an average of closing rates.

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

# COMMERCIAL BANKS

United Kingdom <sup>1</sup> (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 <sup>2</sup>	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—July.....	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August.....	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September.....	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November.....	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December.....	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January.....	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February.....	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
March.....	514	438	966	.....	2,281	2,037	843	6,402	4,017	2,384	677
April.....	539	434	973	.....	2,217	2,080	811	6,381	4,033	2,348	673
May.....	515	417	1,011	.....	2,141	2,116	829	6,361	4,040	2,321	668
June.....	526	440	996	.....	2,099	2,207	879	6,510	4,155	2,356	637

Canada <sup>3</sup> (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 <sup>4</sup>	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—June.....	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July.....	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August.....	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October.....	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November.....	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December.....	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January.....	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
February.....	760	214	3,857	285	4,707	1,663	.....	9,608	3,728	5,880	1,879
March.....	791	197	3,873	252	4,795	1,619	.....	9,650	3,678	5,972	1,877
April.....	802	230	3,954	255	4,812	1,618	.....	9,788	3,667	6,120	1,883
May.....	805	250	3,955	275	4,874	1,730	.....	9,946	3,825	6,122	1,942

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—May.....	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June.....	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July.....	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September.....	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October.....	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November.....	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December.....	53,346	84,873	849,368	225,030	41,311	1,183,308	1,163,648	46,085	31,372	39,250
1955—January.....	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344
February.....	44,424	79,631	815,141	241,070	45,850	1,155,013	1,111,675	43,338	33,543	37,559
March.....	44,381	78,810	833,482	234,246	48,261	1,164,788	1,122,034	42,754	32,406	41,986
April.....	49,515	83,746	931,684	220,980	51,883	1,256,477	1,211,953	44,524	33,910	47,420

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

<sup>2</sup>Represent six-month loans to the Treasury with a yield of  $\frac{3}{8}$  per cent.

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

<sup>4</sup>In January 1950, the Bank of Canada assumed responsibility for these notes.

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

# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)	British 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—August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	14.2808 13.5261	32.644		103.060
September.....	20.000	13.333	7.198	223.18	3.8580	2.0007		32.558		103.112
October.....	20.000	13.333	7.198	222.89	3.8580	1.9977		32.634		103.094
November.....	20.000	13.333	7.198	222.67	3.8580	1.9982		32.625		103.160
December.....	20.000	13.333	7.198	222.10	3.8580	1.9954		32.544		103.292
1955—January.....	20.000	13.333	7.198	221.92	3.8580	1.9959		32.538		103.498
February.....	20.000	13.333	7.198	221.80	3.8580	1.9938		32.535		102.384
March.....	20.000	13.333	7.198	222.42	3.8580	1.9856		32.608		101.587
April.....	20.000	13.333	7.198	222.83	3.8580	1.9890		32.675		101.404
May.....	20.000	13.333	7.168	222.78	3.8580	1.9896		32.686		101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871		32.614		101.568
July.....	20.000	13.333	7.175	221.91	3.8580	1.9864		32.544		101.555

Year or month	Ceylon (rupee)	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	8.005	26.381
1954—August.....	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396
September.....	20.968		4354		2856	23.838	20.970	280.08	8.005	26.364
October.....	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267
November.....	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December.....	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January.....	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349
February.....	20.834		4354		2856	23.838	20.834	278.36	8.006	26.290
March.....	20.892		4354		2856	23.838	20.892	279.14	8.006	26.297
April.....	20.930		4354		2856	23.834	20.930	279.65	8.006	26.307
May.....	20.927		4354		2856	23.744	20.927	279.59	8.006	26.302
June.....	20.877		4354		2856	23.733	20.877	278.98	8.006	26.228
July.....	20.847		4354		2856	23.732	20.847	278.50	8.006	26.166

Year or month	New Zealand (pound)	Norway (krone)	Phillip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay <sup>4</sup> (peso)	
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180 42.553
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180 42.553
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180 42.553
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180 42.553
1953.....	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180 42.553
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87		
1954—August.....	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29		
September.....	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08		
October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72		
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45		
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74		
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52		
February.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36		
March.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14		
April.....	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65		
May.....	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59		
June.....	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98		
July.....	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49		

<sup>1</sup>Based on quotations through Aug. 13, 1954.

<sup>2</sup>Based on quotations beginning Apr. 1, 1954.

<sup>3</sup>The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

<sup>4</sup>For figures on free rate for the period Feb. 10–Dec. 4, 1953, inclusive, see BULLETIN for December 1954, p. 1333. The average for this period was 34.217.

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



# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	352	134	298	213
1954.....	110	217	429	330	136	5,293	349	136	297	214
1954—June.....	110	218	437	332	135	5,256	342	137	298	215
July.....	110	217	437	333	134	5,251	341	134	297	214
August.....	111	216	441	329	136	5,261	342	134	296	214
September.....	110	215	439	329	135	5,267	344	134	295	215
October.....	110	214	450	329	134	5,276	343	136	296	215
November.....	110	215	454	331	135	5,320	346	136	298	216
December.....	110	215	460	336	135	5,350	344	136	299	217
1955—January.....	110	216	463	337	136	5,353	345	138	300	216
February.....	110	217	468	338	135	5,322	346	137	302	215
March.....	110	217	478	335	135	5,317	348	136	304	215
April.....	111	219	483	334	135	5,317	344	136	305	215
May.....	110	218	482	333	137	.....	342	136	307	214
June.....	110	219	485	336	133	.....	.....	.....	.....	215

\*Preliminary.

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

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			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—June.....	95	105	114	215	207	224	311	.....	131	155	134
July.....	96	107	114	220	207	224	313	.....	118	155	133
August.....	96	106	114	208	205	222	304	.....	116	156	135
September.....	94	106	114	205	203	223	302	.....	116	156	135
October.....	93	104	115	202	201	222	301	.....	122	156	135
November.....	93	104	115	204	202	222	305	.....	124	156	135
December.....	90	104	115	205	204	222	315	.....	123	156	136
1955—January.....	93	104	115	207	205	222	315	.....	123	158	139
February.....	93	103	116	207	208	223	311	.....	120	158	139
March.....	92	102	116	204	206	224	303	.....	117	158	138
April.....	94	103	116	213	210	224	301	.....	116	159	138
May.....	91	102	116	213	210	223	298	.....	116	159	138
June.....	92	104	116	212	210	224	*305	.....	.....	.....	.....

n.a. Not available.

\*Preliminary.

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 = 100) <sup>1</sup>	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) <sup>2</sup>	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) <sup>1</sup>	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) <sup>2</sup>	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—June.....	115	116	107	144	106	171	114	112	114	136	111	187
July.....	115	116	109	142	105	171	115	112	118	133	109	188
August.....	115	117	108	142	105	172	114	114	116	132	108	190
September.....	115	117	108	143	106	172	112	114	115	134	109	191
October.....	115	117	109	143	105	173	112	114	116	134	108	192
November.....	115	117	109	144	106	173	111	113	117	135	108	192
December.....	114	117	110	145	106	173	110	113	118	136	109	192
1955—January.....	114	116	110	145	107	172	111	112	119	137	112	190
February.....	114	116	110	145	107	172	111	112	119	136	111	189
March.....	114	116	110	145	107	172	111	111	119	136	111	189
April.....	114	116	111	145	106	172	111	111	120	136	*109	189
May.....	114	116	111	146	106	172	111	112	120	137	109	189
June.....	114	116	.....	*145	107	*172	111	111	.....	*136	.....	*189

\*Preliminary.

\*Revised.

<sup>1</sup>These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49 = 100.

<sup>2</sup>In February 1955 the base period for this index was changed from 1949 = 100 to 1951 = 100.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries (except the United States), see BULLETIN for December 1952, p. 1357.

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) <sup>1</sup>	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands <sup>2</sup>	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands (1953 = 100) <sup>3</sup>
Number of issues....	17	.....	87	60	14	480	99	278	295	26
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	113
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	102
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	102
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	101
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	91
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	100
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	125
1954—June.....	117.0	100.3	116.0	114.9	105.0	221.8	180.5	98.5	194	121
July.....	117.5	102.1	118.5	114.9	103.7	231.1	182.3	100.0	198	128
August.....	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	128
September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	130
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	134
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	141
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	141
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	141
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	142
March.....	115.4	104.3	112.5	124.3	106.9	277.5	213.7	106.7	308	147
April.....	115.3	105.0	114.7	126.6	106.6	286.2	216.5	108.6	337	150
May.....	114.7	104.0	111.2	127.1	107.6	285.0	222.1	109.5	301	152
June.....	114.5	104.5	111.2	.....	107.6	300.7	237.1	113.2	.....	154

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

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

<sup>3</sup>For a detailed description of this weighted index, which replaces the series of monthly averages, see Maandstatistiek van het financieelwezen for April 1955, p. 115.

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

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FEDERAL RESERVE BULLETIN

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<sup>2</sup> Cashier.

<sup>3</sup> Also Cashier.

<sup>4</sup> Acting Manager.

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## FEDERAL RESERVE BOARD PUBLICATIONS <sup>1</sup>

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

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. Revised edition. July 1954. 224 pages.

ANNUAL REPORT of the Board of Governors of the Federal Reserve System. Issued each year.

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

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A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES (July 1, 1951). December 1951. 33 pages.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

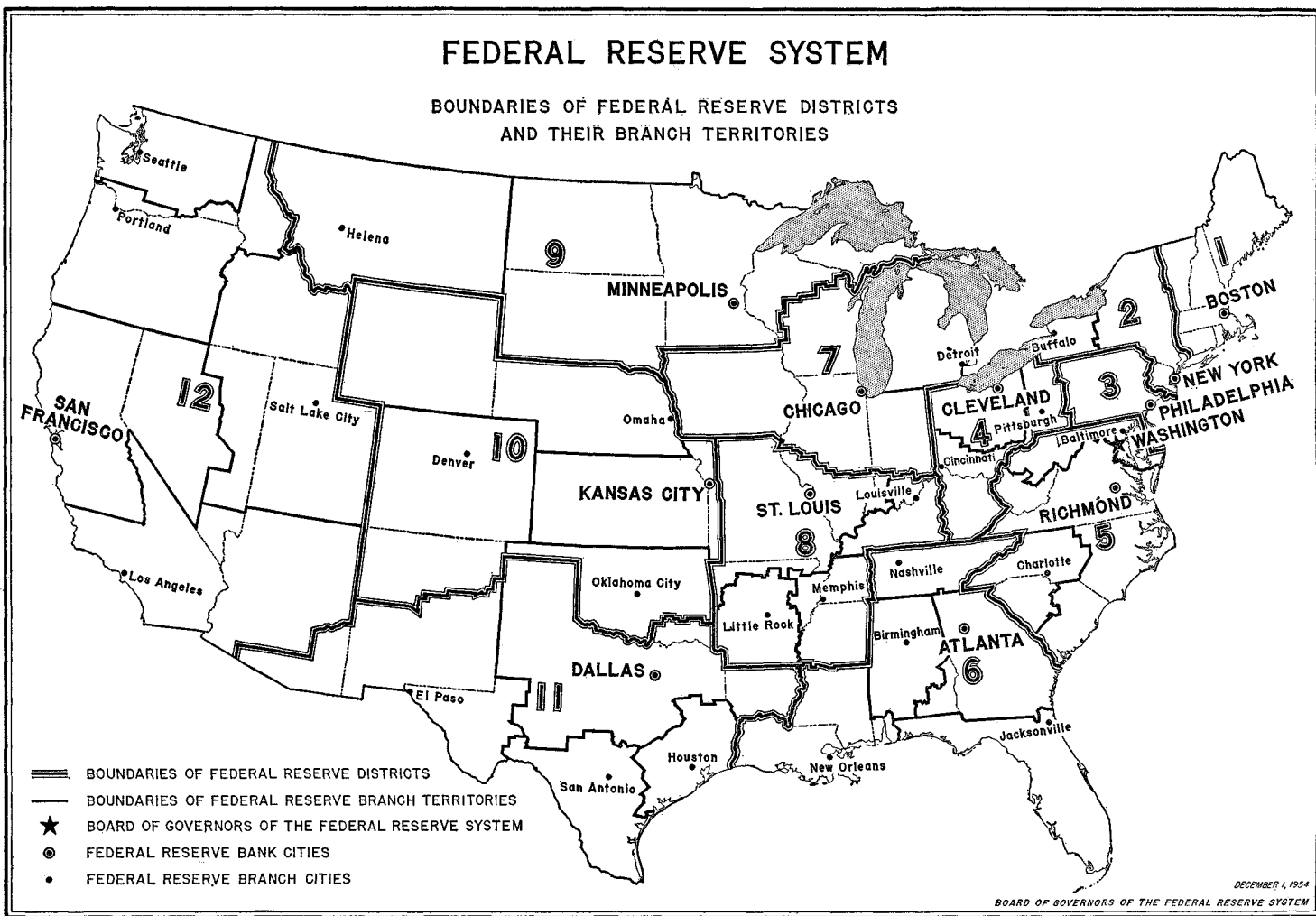
REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

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<sup>1</sup>A more complete list, including periodic releases and reprints, appeared on pp. 736-39 of the June 1955 BULLETIN.

# FEDERAL RESERVE BOARD PUBLICATIONS

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- \*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.
- WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes) November 1953. 65 pages.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.
- EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALLMENT CREDIT. January 1954. 14 pages.
- INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN)
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN)
- THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.
- RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.
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- THE FEDERAL BUDGET FOR 1956. February 1955. 11 pages.
- BANKING AND MONETARY STATISTICS, 1954. (Selected series of banking and monetary statistics for 1954 only) February and May 1955. 12 pages.
- DOLLAR FLOWS AND INTERNATIONAL FINANCING. March 1955. 8 pages.
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- UNITED STATES BANKS AND FOREIGN TRADE FINANCING. April 1955. 11 pages.
- BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES. May 1955. 13 pages.
- 1955 SURVEY OF CONSUMER FINANCES—PRELIMINARY FINDINGS OF THE 1955 SURVEY OF CONSUMER FINANCES. March 1955. 3 pages. Purchases of Durable Goods in 1954. May 1955. 17 pages. The Financial Position of Consumers. June 1955. 14 pages. HOUSING ARRANGEMENTS OF CONSUMERS. August 1955. 13 pages. Similar Surveys are available for most earlier years from 1947, 1949, 1951, 1952, 1953, and 1954 BULLETINS.
- ESTIMATES OF CONSUMER INSTALLMENT CREDIT EXTENDED AND REPAID, 1929-1939. June 1955. 8 pages.
- FINANCING OF LARGE CORPORATIONS IN 1954. June 1955. 8 pages.
- SELECTED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1955. 2 pages. (Also, similar article from July 1954 BULLETIN)
- CREDIT AND MONEY IN 1955. July 1955. 8 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1955. August 1955. 10 pages.



# INDEX TO STATISTICAL TABLES

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