

FEDERAL RESERVE
BULLETIN

DECEMBER 1955



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

FEDERAL RESERVE BULLETIN

VOLUME 41

December 1955

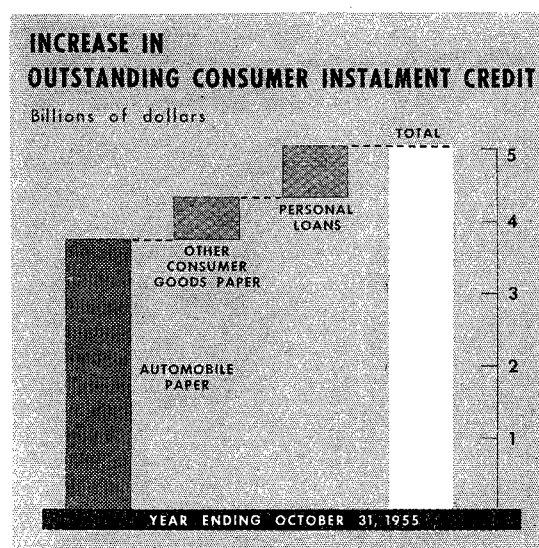
NUMBER 12

GROWTH OF CONSUMER INSTALMENT CREDIT

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

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

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



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

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

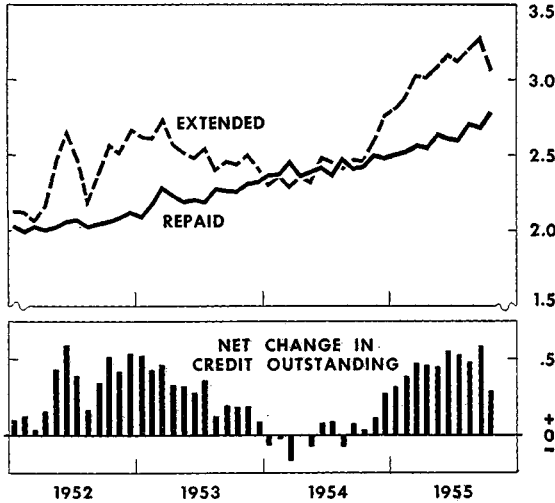
INSTALMENT CREDIT AND CONSUMPTION EXPENDITURES

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

GROWTH OF CONSUMER INSTALMENT CREDIT

CONSUMER INSTALMENT CREDIT

Seasonally adjusted, billions of dollars



NOTE.—Latest figures shown are for October.

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

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

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

SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT OUTSTANDING

[Estimates, in millions of dollars]

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

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

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

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

GROWTH OF CONSUMER INSTALMENT CREDIT

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

PERCENTAGE OF NEW AUTOMOBILES SOLD ON CREDIT

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

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

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

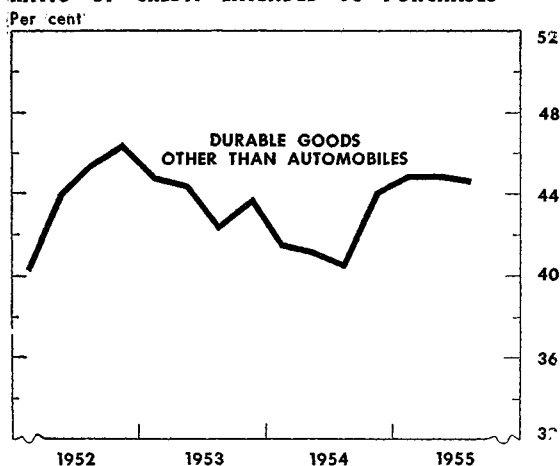
Lower down payments and higher finance and insurance charges associated with longer maturities, together with the increased demand for optional equipment and a trend toward purchase of more expensive cars, have been reflected in an increase in the average size of instalment notes on new car contracts.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

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

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

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

RATIO OF CREDIT EXTENDED TO PURCHASES



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

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

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

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

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

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

ECONOMIC FACTORS INFLUENCING CREDIT EXPANSION

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

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

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

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

outstanding instalment indebtedness were at a low level.

SOURCES OF INSTALMENT FINANCING

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

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

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

HOLDERS OF CONSUMER INSTALMENT CREDIT

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

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

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

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

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

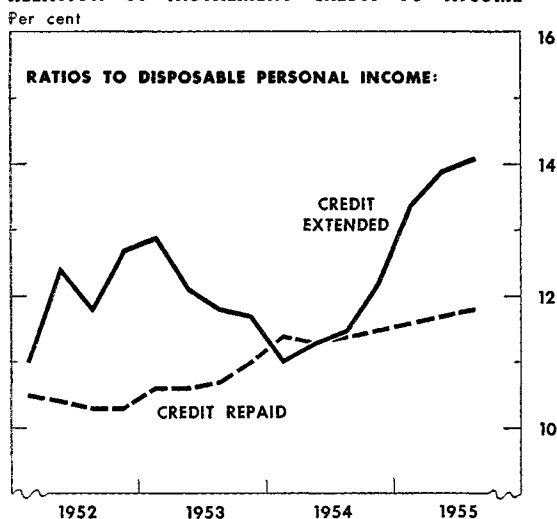
CURRENT SITUATION

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

GROWTH OF CONSUMER INSTALMENT CREDIT

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

RELATION OF INSTALMENT CREDIT TO INCOME



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

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

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

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

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

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

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

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

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

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

MONETARY POLICY AND REAL ESTATE MARKETS
OVER THE PAST FEW YEARS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE CURRENT SITUATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CREDIT EXTENDED BY BANKS TO REAL ESTATE MORTGAGE LENDERS

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

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

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

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

The data for November 16 and the August

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

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

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

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

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

Details may not add to totals due to rounding.

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

CREDIT EXTENDED BY BANKS TO REAL ESTATE MORTGAGE LENDERS

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

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

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

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

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

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

Increase in Federal Reserve Discount Rates

Shortly following the increase in discount rates to 2½ per cent by six Federal Reserve Banks as noted in the November BULLETIN, the Board of Governors of the Federal Reserve System approved actions by the other six Reserve Banks to increase their discount rates to 2½ per cent. The approval and effective dates of the new rates are as follows:

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

The rate previously in effect at these six banks was 2¼ per cent, as it had been at the six banks that increased their discount rates effective November 18, 1955.

Election of Class A and Class B Directors

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

BOSTON

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

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

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

NEW YORK

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

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

PHILADELPHIA

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

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

CLEVELAND

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

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

RICHMOND

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

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

ATLANTA

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

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

CHICAGO

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

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

ST. LOUIS

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

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

MINNEAPOLIS

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

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

KANSAS CITY

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

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

DALLAS

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

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

SAN FRANCISCO

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

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

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication December 14]

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

INDUSTRIAL PRODUCTION

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

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

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

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

CONSTRUCTION

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

EMPLOYMENT

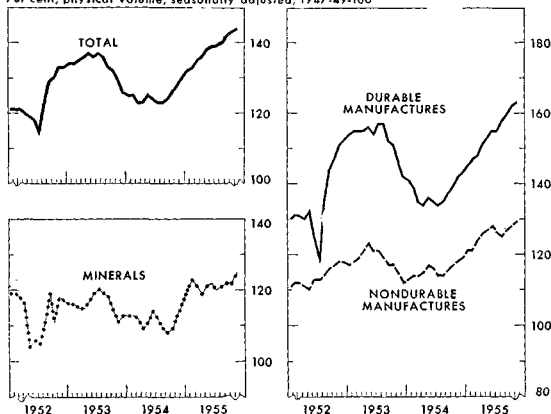
Seasonally adjusted employment in nonagricultural establishments increased in November to a peak of 50.1 million, 1.8 million above a year ago. Manufacturing employment was up further, and the average factory workweek increased slightly to 41.2 hours. Reflecting both longer hours and a further rise in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

DISTRIBUTION

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

INDUSTRIAL PRODUCTION

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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

COMMODITY PRICES

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

BANK CREDIT AND RESERVES

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

Member bank borrowings from the Federal Re-

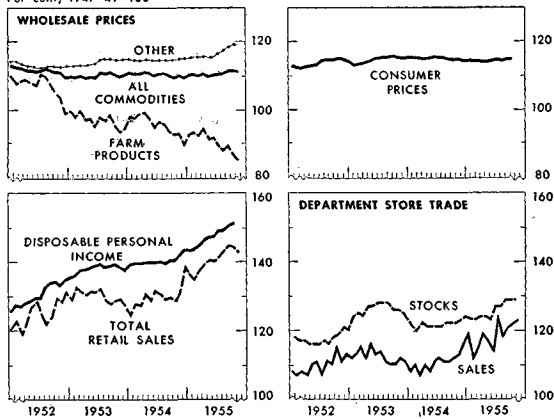
serve averaged about one billion dollars during November and early December, and excess reserves somewhat above 500 million dollars. Federal Reserve purchases of U. S. Government securities supplied some reserves to banks but not in sufficient amounts to offset substantial and larger-than-usual currency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

In November, the discount rate at all Federal Reserve Banks was increased to 2½ per cent.

SECURITY MARKETS

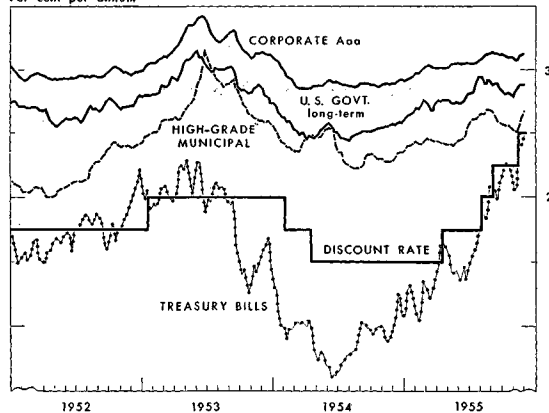
Following the increase in discount rates, yields on short- and intermediate-term Government securities rose substantially. In mid-December the market yield on 90-day Treasury bills was around 2½ per cent. In a Treasury refunding offering for 12.2 billion dollars of Treasury securities maturing in December, about 11.4 billion, half of which were held in Federal Reserve account, were exchanged into a new 2¾ per cent certificate or a 2¾ per cent two and one-half year note. To obtain cash needed to cover the cash redemption and for other purposes, the Treasury subsequently sold on an auction basis 1.5 billion dollars of March tax-anticipation bills at an average issuing rate of 2.47 per cent. Yields on the longest-term Government bonds remained stable at levels slightly below their summer peaks. Yields on corporate and municipal bonds increased, the latter rather sharply, in late November and the first part of December. Common stock prices fluctuated within a narrow range at levels close to the September peak.

PRICES AND TRADE
Per cent, 1947-49=100



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

MONEY RATES
Per cent per annum



Figures except for Federal Reserve discount rate are weekly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 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 Dec. 7.

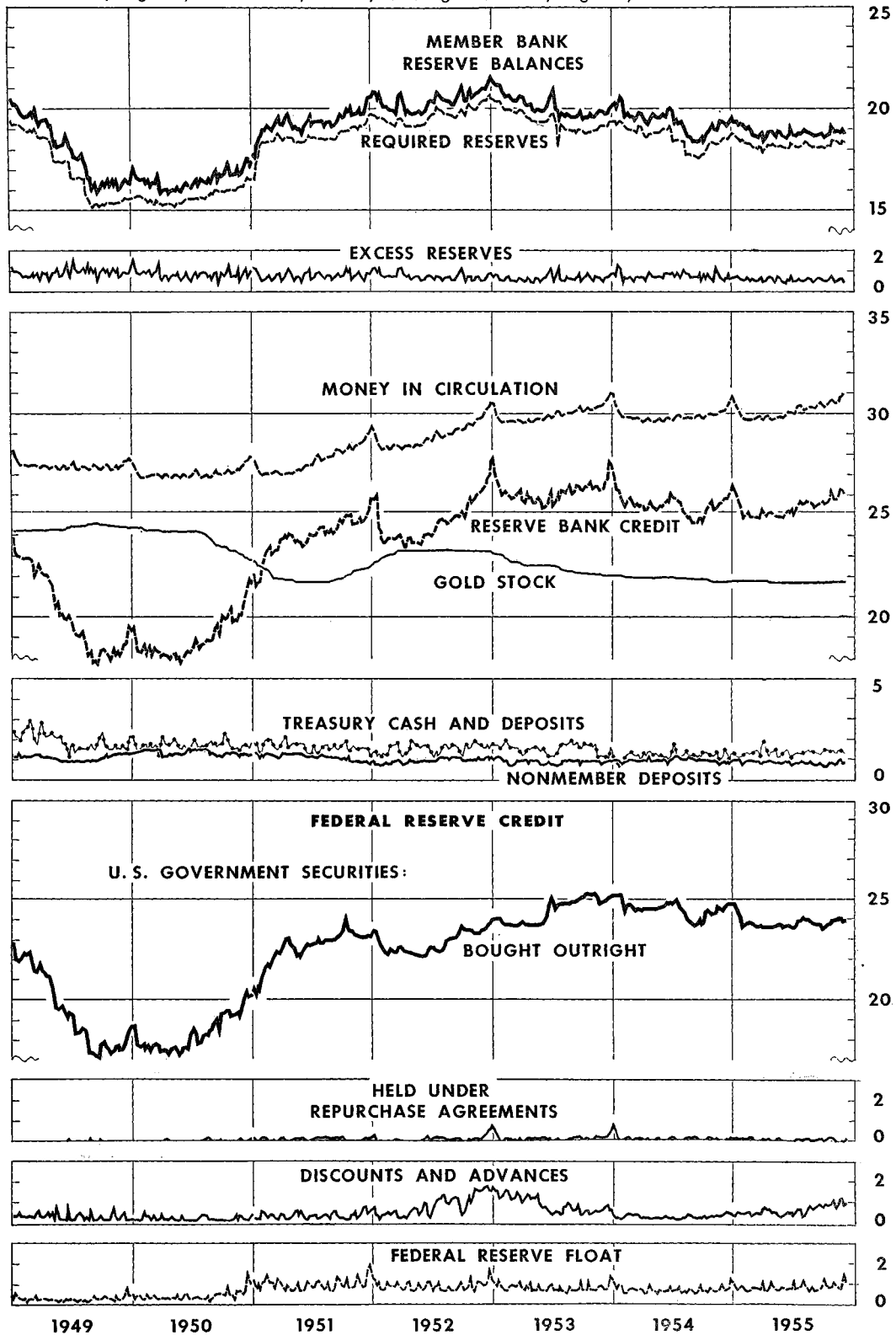
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	1331-1332
Federal Reserve Bank rates; margin requirements; reserve requirements	1332-1333
Reserves and deposits of member banks.....	1334
Federal Reserve Bank statistics.....	1335-1337
Regulation V: guaranteed loans, fees, and rates.....	1337-1338
Bank debits and deposit turnover; Postal Savings System.....	1338
Money in circulation.....	1339
Consolidated statement of the monetary system; deposits and currency	1340
All banks in the United States, by classes.....	1341-1343
All commercial banks in the United States, by classes.....	1344-1345
Weekly reporting member banks.....	1346-1347
Commercial paper and bankers' acceptances.....	1348
Life insurance companies; savings and loan associations....	1349
Government corporations and credit agencies...	1350-1351
Security prices and brokers' balances.....	1352
Money market rates; bank rates on business loans; bond and stock yields	1353
Treasury finance....	1354-1359
New security issues..	1360
Business finance.....	1361-1362
Real estate credit statistics..	1363-1365
Statistics on short- and intermediate-term consumer credit..	1366-1368
Business indexes.....	1369-1378
Merchandise exports and imports..	1378
Department store statistics...	1379-1383
Consumer and wholesale prices.....	1384-1385
Gross national product, national income, and personal income.....	1386-1387
List of tables published in BULLETIN annually, or semiannually with references for latest data.	1326

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



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

MEMBER BANK RESERVES, RESERVE 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			Dis-counts and ad-vances	Float	All other ¹	Total	Gold stock	Treas-ury cur-rency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits	For-ign de-posits		Oth-er de-posits	Total	Re-quired ²	Ex-cess ²	
	Total	Bought out-right	Held under repur-chase agree-ment																
Midyear or year-end:																			
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23	
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.	20,778	20,725	53	67	1,368	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	
1954—June.	25,037	25,037	.....	37	567	1	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
End of month:																			
1954																			
Nov.....	24,888	24,888	.....	398	657	1	25,944	21,710	4,982	30,500	800	694	397	381	880	18,985	18,467	518
Dec.....	24,932	24,888	44	143	808	1	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258	
1955																			
Jan.....	23,885	23,882	3	475	600	1	24,960	21,714	4,989	29,789	837	360	441	419	899	18,918	18,337	581	
Feb.....	23,605	23,605	.....	485	678	1	24,769	21,716	4,996	29,817	828	564	320	433	957	18,562	18,091	471
Mar.....	23,612	23,604	8	391	659	4	24,667	21,719	4,998	29,800	819	724	351	448	959	18,283	17,871	412	
Apr.....	23,612	23,604	8	560	799	18	24,988	21,671	4,999	29,769	809	812	360	490	923	18,495	18,161	334	
May.....	23,662	23,662	.....	460	643	15	24,780	21,674	5,002	30,009	828	649	402	413	936	18,221	18,029	192
June.....	23,607	23,554	53	128	850	16	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	-73	
July.....	24,090	23,982	108	754	864	11	25,719	21,682	5,003	30,244	798	623	410	419	910	18,999	18,311	688	
Aug.....	23,761	23,761	.....	470	665	15	24,911	21,682	5,005	30,317	804	393	387	383	945	18,368	18,151	217
Sept.....	23,834	23,729	105	603	792	22	25,250	21,684	5,006	30,422	787	554	385	379	990	18,423	18,212	211	
Oct.....	24,024	24,024	.....	706	683	17	25,430	21,686	5,008	30,559	776	484	402	396	941	18,565	18,393	172
Nov.....	24,256	23,991	265	618	883	18	25,776	21,688	5,008	30,988	783	477	408	412	931	18,474	18,383	91	
Wednesday																			
1955																			
Sept. 7.....	23,761	23,761	.....	598	659	17	25,034	21,682	5,005	30,536	810	475	377	374	942	18,207	18,088	119
Sept. 14.....	23,673	23,673	.....	536	956	18	25,182	21,682	5,005	30,452	805	427	410	382	941	18,452	18,181	271
Sept. 21.....	23,563	23,563	.....	872	1,064	18	25,518	21,683	5,006	30,332	793	717	403	383	990	18,589	18,180	409
Sept. 28.....	23,702	23,680	22	662	788	20	25,172	21,683	5,007	30,338	791	512	383	372	989	18,475	18,178	297	
Oct. 5.....	23,832	23,729	103	650	817	21	25,320	21,684	5,006	30,437	798	481	388	388	1,010	18,507	18,213	294	
Oct. 12.....	23,993	23,873	120	882	1,020	19	25,914	21,685	5,007	30,623	776	502	385	662	1,011	18,646	18,412	234	
Oct. 19.....	23,973	23,973	.....	803	1,144	19	25,939	21,685	5,008	30,542	783	575	379	380	1,009	18,963	18,506	457
Oct. 26.....	23,973	23,973	.....	1,026	731	18	25,748	21,685	5,009	30,441	777	494	407	379	1,009	18,935	18,431	504
Nov. 2.....	24,024	24,024	.....	1,135	792	17	26,018	21,686	5,009	30,540	779	535	387	382	940	19,151	18,443	708
Nov. 9.....	24,024	24,024	.....	1,201	524	18	25,767	21,686	5,009	30,786	779	617	400	388	939	18,554	18,306	248
Nov. 16.....	23,987	23,987	.....	548	1,288	17	25,840	21,686	5,008	30,743	783	635	383	396	936	18,658	18,411	247
Nov. 23.....	23,888	23,888	.....	796	1,056	18	25,757	21,687	5,008	30,945	777	479	404	380	935	18,533	18,389	144
Nov. 30.....	24,256	23,991	265	618	883	18	25,776	21,688	5,008	30,988	783	477	408	412	931	18,474	18,383	91	

¹Preliminary.
²Includes industrial loans and acceptances, which are shown separately in subsequent tables.
³These figures are estimated.
⁴Less than \$500,000.

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

MAXIMUM RATES ON TIME DEPOSITS
 [Per cent per annum]

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

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

MARGIN REQUIREMENTS ¹
 [Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Nov. 30	In effect beginning—	Previous rate
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate			
Boston.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3¼
New York.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3¼	Sept. 9, 1955	3
Philadelphia.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3¼	Nov. 18, 1955	3
Cleveland.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
Richmond.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3
Atlanta.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼
Chicago.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
St. Louis.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3¼	Nov. 22, 1955	3
Minneapolis.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3¾	Sept. 12, 1955	3
Kansas City.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3½	Sept. 9, 1955	3¼
Dallas.....	2½	Nov. 23, 1955	2¼	3	Nov. 23, 1955	2¾	3½	Aug. 5, 1955	3¼
San Francisco.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼

¹Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(0)	(0)	½-1½
New York.....	3½-5½	½-1½	(0)	(0)	½-1½
Philadelphia.....	2½-5	½-1½	(0)	(0)	½-1½
Cleveland.....	2½-5	½-1½	(0)	(0)	½-1½
Richmond.....	2½-5	½-1½	(0)	(0)	½-1½
Atlanta.....	2½-5	½-1½	(0)	(0)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	2½-3	(0)	½-1½
Minneapolis.....	3-5½	½-1½	(0)	(0)	½-1½
Kansas City.....	2¾-5	½-1½	(0)	(0)	½-1½
Dallas.....	3-5½	½-1½	(0)	(0)	½-1½
San Francisco.....	3-5½	½-1½	(0)	(0)	½-1½

¹Including loans made in participation with financing institutions.
²Rate charged borrower less commitment rate.
³Rate charged borrower.
⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.
⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.
Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12¼	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		37½
1949—May 1.....			15	27
May 5.....	24	21		37
June 30.....		20		36
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		35
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		36
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			35
July 29.....	20	18		
Aug. 1.....			12	
In effect Dec. 1, 1955 ⁴ ..	20	18	12	5

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

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

¶Preliminary.

¹Weekly figures of required and excess reserves of all member banks and of country banks are estimates.

Back figures.—See *Banking and Monetary Statistics*, pp. 396-399, and BULLETIN for February 1955, pp. 210-211.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

¹Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Nov.	Oct.	Nov.
Assets								
Gold certificates	20,138,351	20,138,353	20,155,353	20,171,352	20,173,351	20,138,351	20,173,353	20,166,102
Redemption fund for F. R. notes	863,750	867,002	845,003	832,159	833,294	863,750	833,339	863,877
Total gold certificate reserves	21,002,101	21,005,355	21,000,356	21,003,511	21,006,645	21,002,101	21,006,692	21,029,979
F. R. notes of other Banks	227,338	224,989	242,460	221,305	258,776	227,338	239,667	123,338
Other cash	325,148	323,153	331,144	318,481	345,073	325,148	358,602	320,730
Discounts and advances:								
For member banks	618,329	787,897	547,916	1,201,287	1,185,252	618,329	705,631	225,530
For nonmember banks, etc.		8,000						172,667
Industrial loans	704	733	674	669	562	704	693	641
Acceptances:								
Bought outright	17,493	16,981	16,174	17,450	16,882	17,493	16,219	
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	1,269,846	1,166,846	1,265,546	1,302,546	1,302,546	1,269,846	1,302,546	2,167,000
Certificates:								
Special								
Other	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	6,599,791
Notes	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	13,029,021
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	3,092,550
Total bought outright	23,991,208	23,888,208	23,986,908	24,023,908	24,023,908	23,991,208	24,023,908	24,888,362
Held under repurchase agreement	265,160					265,160		
Total U. S. Government securities	24,256,368	23,888,208	23,986,908	24,023,908	24,023,908	24,256,368	24,023,908	24,888,362
Total loans and securities	24,892,894	24,701,819	24,551,672	25,243,314	25,226,604	24,892,894	24,746,451	25,287,200
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,487,715	4,750,795	5,962,732	3,948,522	4,468,309	4,487,715	3,646,664	3,844,467
Bank premises	60,407	60,430	60,372	59,720	59,587	60,407	59,591	54,346
Other assets	200,942	190,668	182,813	174,763	166,145	200,942	163,313	203,360
Total assets	51,196,567	51,257,231	52,331,571	50,969,638	51,531,161	51,196,567	50,221,002	50,863,442
Liabilities								
Federal Reserve notes	26,629,284	26,579,858	26,406,228	26,412,576	26,234,224	26,629,284	26,246,368	26,081,314
Deposits:								
Member bank—reserve accounts	18,474,149	18,532,824	18,657,786	18,553,667	19,150,587	18,474,149	18,565,337	18,984,898
U. S. Treasurer—general account	476,841	478,867	635,136	616,571	535,462	476,841	484,412	694,336
Foreign	407,615	404,203	383,466	399,707	386,881	407,615	402,222	396,635
Other	411,766	379,823	395,572	388,428	382,081	411,766	395,843	381,089
Total deposits	19,770,371	19,795,717	20,071,960	19,958,373	20,455,011	19,770,371	19,847,814	20,456,958
Deferred availability cash items	3,604,599	3,695,271	4,674,254	3,424,755	3,676,577	3,604,599	2,963,187	3,187,399
Other liabilities and accrued dividends	20,280	20,482	19,695	21,010	19,388	20,280	19,117	20,855
Total liabilities	50,024,534	50,091,328	51,172,137	49,816,714	50,385,200	50,024,534	49,076,786	49,746,526
Capital Accounts								
Capital paid in	300,220	300,165	299,896	299,755	299,328	300,220	299,252	283,954
Surplus (Section 7)	660,901	660,901	660,901	660,901	660,901	660,901	660,901	625,013
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	183,369	177,294	171,094	164,725	158,189	183,369	156,520	180,406
Total liabilities and capital accounts	51,196,567	51,257,231	52,331,571	50,969,638	51,531,161	51,196,567	50,221,002	50,863,442
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.3	45.3	45.2	45.3	45.0	45.3	45.6	45.2
Contingent liability on acceptances purchased for foreign correspondents	27,234	27,734	26,681	28,832	27,135	27,234	26,128	18,583
Industrial loan commitments	2,339	2,312	2,452	2,638	2,745	2,339	2,751	1,899

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	618,329	795,897	547,916	1,201,287	1,185,252	618,329	705,631	398,197
Within 15 days	610,079	789,719	542,658	1,155,991	1,176,681	610,079	697,535	246,321
16 days to 90 days	8,209	6,130	5,253	45,291	8,566	8,209	8,091	45,140
91 days to 1 year	41	48	5	5	5	41	5	106,736
Industrial loans—total	704	733	674	669	562	704	693	641
Within 15 days	12	12	11	12	12	12	13	2
16 days to 90 days	33	33	33	33	33	33	33	186
91 days to 1 year	555	584	526	519	412	555	542	422
Over 1 year to 5 years	104	104	104	105	105	104	105	31
Acceptances—total	17,493	16,981	16,174	17,450	16,882	17,493	16,219	
Within 15 days	5,163	7,412	6,755	5,778	6,734	5,163	5,691	
16 days to 90 days	12,330	9,569	9,419	11,672	10,148	12,330	10,528	
91 days to 1 year								
U. S. Government securities—total	24,256,368	23,888,208	23,986,908	24,023,908	24,023,908	24,256,368	24,023,908	24,888,362
Within 15 days	6,123,059	119,700	169,100	72,700	191,300	6,123,059	142,600	7,532,550
16 days to 90 days	1,165,646	6,800,845	6,850,145	6,983,545	6,864,945	1,165,646	6,913,645	5,839,200
91 days to 1 year	12,952,065	12,952,065	12,952,065	12,952,065	12,952,065	12,952,065	12,952,065	2,767,391
Over 1 year to 5 years	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	6,320,750
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,138,351	958,180	5,028,787	1,186,686	1,868,178	1,282,217	876,725	3,785,314	877,472	339,994	728,402	702,968	2,563,428
Redemption fund for F. R. notes	863,750	51,969	182,474	60,564	75,848	74,807	49,070	155,769	44,696	23,790	41,884	27,058	75,821
Total gold certificate reserves	21,002,101	1,010,149	5,211,261	1,247,250	1,884,026	1,357,024	925,795	3,941,083	922,168	363,784	770,286	730,026	2,639,249
F. R. notes of other Banks	227,338	16,183	43,116	18,244	8,631	19,991	37,152	18,782	8,581	8,410	5,617	16,528	26,103
Other cash	325,148	22,902	61,358	17,713	31,593	18,472	27,710	46,361	17,652	7,957	12,094	13,551	47,785
Discounts and advances:													
Secured by U. S. Govt. securities	617,933	13,025	79,085	23,340	29,120	58,625	71,153	63,490	33,000	41,996	106,194	61,155	37,750
Other	396							150			114	132	
Industrial loans	704			643						61			
Acceptances:													
Bought outright	17,493		17,493										
Held under repurchase agreement													
U. S. Government securities:													
Bought outright	23,991,208	1,324,891	6,097,246	1,460,153	2,061,876	1,413,418	1,238,378	4,184,714	995,587	581,379	1,043,378	961,999	2,628,189
Held under repurchase agreement	265,160		265,160										
Total loans and securities	24,892,894	1,337,916	6,458,984	1,484,136	2,090,996	1,472,043	1,309,531	4,248,354	1,028,587	623,436	1,149,686	1,023,286	2,665,939
Due from foreign banks	22	1	6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,487,715	355,641	834,775	267,986	445,935	315,987	313,335	754,050	188,533	117,719	229,492	227,007	437,255
Bank premises	60,407	5,638	7,698	5,072	5,695	5,043	4,261	6,088	3,405	1,848	3,455	2,036	10,168
Other assets	200,942	10,788	50,821	11,780	17,204	11,561	10,881	36,168	8,025	4,740	8,403	9,203	21,368
Total assets	51,196,567	2,759,218	12,668,019	3,052,183	4,484,082	3,200,122	2,628,666	9,050,889	2,176,952	1,127,895	2,179,034	2,021,638	5,847,869
Liabilities													
F. R. notes	26,629,284	1,606,505	6,017,554	1,820,301	2,467,446	2,017,443	1,363,710	5,136,526	1,233,325	530,857	1,046,299	727,641	2,661,677
Deposits:													
Member bk.—reserve accts.	18,474,149	726,552	5,196,991	853,153	1,475,198	789,410	877,075	3,039,602	687,786	428,953	847,383	977,242	2,574,804
U. S. Treas.—gen. acct.	476,841	27,833	51,586	37,344	42,999	29,647	46,591	69,293	26,617	25,983	37,713	40,029	41,206
Foreign	407,615	23,040	213,718	28,032	34,944	19,200	16,512	53,760	14,592	9,600	14,592	18,048	39,577
Other	411,766	4,149	324,865	9,871	5,264	2,594	1,536	966	14,832	1,113	2,360	1,270	42,946
Total deposits	19,770,371	781,574	5,709,160	928,400	1,558,405	840,851	941,714	3,163,621	743,827	465,649	902,048	1,036,589	2,698,533
Deferred availability cash items	3,604,599	299,618	608,226	217,873	350,258	278,822	268,392	581,347	152,717	100,047	183,246	199,387	364,666
Other liabilities and accrued dividends	20,280	1,023	5,609	1,149	2,288	972	1,027	3,284	706	537	881	782	2,022
Total liabilities	50,024,534	2,688,720	12,340,549	2,967,723	4,378,397	3,138,088	2,574,843	8,884,778	2,130,575	1,097,090	2,132,474	1,964,399	5,726,898
Capital Accounts													
Capital paid in	300,220	15,865	89,272	19,719	28,464	13,692	13,584	39,955	10,413	6,846	11,891	16,473	34,046
Surplus (Sec. 7)	660,901	40,309	188,070	47,773	60,222	33,480	29,480	96,566	26,619	16,918	24,755	29,985	66,724
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	183,369	11,313	42,809	12,479	15,993	11,513	9,997	28,161	8,824	5,968	8,777	9,474	18,061
Total liabilities and capital accounts	51,196,567	2,759,218	12,668,019	3,052,183	4,484,082	3,200,122	2,628,666	9,050,889	2,176,952	1,127,895	2,179,034	2,021,638	5,847,869
Reserve ratio	45.3%	42.3%	44.4%	45.4%	46.8%	47.5%	40.2%	47.5%	46.6%	36.5%	39.5%	41.4%	49.2%
Contingent liability on acceptances purchased for foreign correspondents	27,234	1,632	37,977	1,986	2,475	1,360	1,170	3,808	1,033	680	1,033	1,278	2,802
Industrial loan commitments	2,339			86	322	11					1,920		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$271,872,000 participations of other Federal Reserve Banks.
³After deducting \$19,257,000 participations of other Federal Reserve Banks.

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

Item	Wednesday figures					End of month		
	1955					1955		1954
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank)	27,566,730	27,426,256	27,320,810	27,219,006	27,098,294	27,566,730	27,139,852	27,053,582
Collateral held against notes outstanding:								
Gold certificates	11,538,000	11,438,000	11,438,000	11,413,000	11,413,000	11,538,000	11,413,000	11,168,000
Eligible paper	276,180	263,888	187,125	272,669	256,526	276,180	248,151	139,040
U. S. Government securities	17,085,000	17,085,000	16,985,000	16,935,000	16,935,000	17,085,000	16,935,000	16,965,000
Total collateral	28,899,180	28,786,888	28,610,125	28,620,669	28,604,526	28,899,180	28,596,151	28,272,040

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

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank)	27,566,730	1,651,046	6,231,692	1,895,834	2,567,110	2,068,572	1,424,070	5,227,077	1,285,235	577,421	1,076,235	770,065	2,792,373
Collateral held:													
Gold certificates	11,538,000	640,000	2,770,000	725,000	1,070,000	795,000	500,000	2,400,000	425,000	150,000	280,000	283,000	1,500,000
Eligible paper	276,180	13,025	23,340	23,340	23,340	58,625	58,625	58,625	33,000	41,996	106,194	106,194	106,194
U. S. Govt. se- curities	17,085,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	3,000,000	910,000	500,000	800,000	525,000	1,500,000
Total collateral	28,899,180	1,853,025	6,370,000	1,948,340	2,620,000	2,153,625	1,500,000	5,400,000	1,368,000	691,996	1,186,194	808,000	3,000,000

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

End of year or month	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954						
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027
1955						
January	3,772	821,407	170	629	3,152	1,504
February	3,772	822,063	170	542	3,227	1,498
March	3,775	823,195	315	521	3,519	1,564
April	3,775	823,359	270	675	3,389	1,576
May	3,775	823,754	170	707	3,410	1,586
June	3,775	824,441	170	460	3,571	1,577
July	3,775	824,847	170	489	3,265	1,305
August	3,777	825,161	45	586	3,416	1,392
September	3,777	825,282	45	700	2,795	1,230
October	3,777	825,666	45	693	2,751	1,224

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

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

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953	1,294	2,358,387	804,686	666,205	363,667
1954					
October	1,357	2,478,939	527,074	416,713	283,510
November	1,361	2,481,669	504,708	395,388	266,798
December	1,367	2,499,634	471,947	367,694	272,903
1955					
January	1,370	2,501,179	454,209	347,008	264,549
February	1,375	2,504,169	437,185	333,717	263,248
March	1,380	2,511,829	442,268	333,269	254,840
April	1,384	2,522,864	425,394	320,557	255,248
May	1,388	2,530,259	398,867	298,354	272,484
June	1,390	2,542,819	394,343	293,507	234,634
July	1,392	2,544,344	295,711	224,659	211,296
August	1,396	2,552,549	291,416	221,444	207,196
September	1,400	2,557,069	280,550	217,419	204,416
October	1,402	2,563,784	269,498	209,936	202,468

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

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

[In effect November 30]

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

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of 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 ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—December....	2,547	2,736	33	2,551	151
1953—December....	2,359	2,558	31	2,389	138
1954—July.....	2,230	2,379	31	2,220	129
August.....	2,208	2,360	31	2,196	133
September....	2,189	2,339	31	2,176	133
October.....	2,171	2,304	31	2,156	118
November....	2,154	2,287	31	2,134	123
December....	2,136	2,292	31	2,134	127
1955—January.....	2,115	2,253	31	2,101	122
February....	2,095	2,231	31	2,074	127
March.....	2,074	2,237	31	2,074	132
April.....	2,051	2,186	31	2,044	111
May.....	2,029	2,163	31	2,019	113
June.....	2,007	2,138	31	1,993	114
July.....	‡1,983	.....	.....	.....	.....
August.....	‡1,960	.....	.....	.....	.....
September....	‡1,942	.....	.....	.....	.....
October.....	‡1,924	.....	.....	.....	.....

‡Preliminary.

¹Outstanding principal, represented by certificates of deposit.

²Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1944.....	848,561	327,490	194,751	326,320	22.3	18.3	14.6	.....	.....	.....
1945.....	924,464	382,760	200,202	341,502	24.1	17.5	13.5	.....	.....	.....
1946.....	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1	.....	.....	.....
1947.....	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5	.....	.....	.....
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1954—September.....	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October.....	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November.....	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December.....	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January.....	163,393	62,642	33,531	67,220	42.0	25.4	19.6	41.8	25.9	19.4
February.....	149,744	57,091	31,595	61,058	41.9	26.4	19.6	43.0	27.1	19.7
March.....	178,924	67,242	39,908	71,774	41.7	30.2	20.0	40.7	27.6	20.1
April.....	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May.....	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
August.....	167,365	58,980	35,863	72,522	38.2	25.9	19.9	44.2	28.3	21.2
September.....	169,001	62,550	35,126	71,324	43.5	27.4	21.1	42.4	27.7	20.8
October.....	175,807	67,568	35,803	72,437	44.7	26.5	20.3	46.1	27.3	20.3
November.....	173,198	63,406	36,876	72,916	45.4	‡29.0	‡22.0	45.9	‡28.6	‡20.9

‡Preliminary.

¹Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

²338 centers prior to April 1955.

³These data are compiled by the Federal Reserve Bank of New York.

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

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15	2
1955—January.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9	2
February.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9	2
March.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9	1
April.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9	1
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9	1
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9	(4)
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9	(4)
August.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9	(4)
September.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9	1
October.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9	1

¹Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
²Includes unassorted currency held in Treasury and Federal Reserve Banks; prior to June 30, 1955, also included \$1,000,000 reported by the Treasury as destroyed.
³Paper currency only; \$1 silver coins reported under coin.
⁴Less than \$500,000.
 Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

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

	Total outstanding, Oct. 31, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1955	Sept. 30, 1955	Oct. 31, 1954
Gold.....	21,686	21,041	2645	.....	.....	.....	.....	.....
Gold certificates.....	21,041	.....	.....	18,191	2,816	34	34	35
Federal Reserve notes.....	27,140	.....	71	.....	1,133	25,936	25,806	25,487
Treasury currency—total.....	5,008	2,415	59	.....	359	4,589	4,582	4,552
Standard silver dollars.....	489	221	35	.....	6	228	227	216
Silver bullion.....	2,194	2,194	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	2,415	.....	.....	.....	266	2,149	2,155	2,171
Subsidiary silver coin.....	1,298	.....	20	.....	49	1,229	1,229	1,179
Minor coin.....	454	.....	.....	.....	9	443	441	424
United States notes.....	347	.....	3	.....	27	318	316	320
Federal Reserve Bank notes.....	160	.....	(5)	.....	2	157	158	174
National bank notes.....	67	.....	(5)	.....	1	66	66	69
Total—Oct. 31, 1955.....	(4)	23,456	776	18,191	4,307	30,599	.....	.....
Sept. 30, 1955.....	(4)	23,453	787	18,178	4,354	.....	30,422	.....
Oct. 31, 1954.....	(4)	23,524	806	18,263	4,191	.....	.....	30,074

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 1331.
²Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
⁵Less than \$500,000.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by 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 FUNDS¹**

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

Date	Assets								Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit							Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
1954—Oct. 27	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,100
Nov. 24	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26	21,700	5,000	209,600	85,200	103,600	77,800	23,700	2,100	20,900	236,300	217,500	18,800
Feb. 23	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27	21,700	5,000	209,100	87,900	100,100	74,400	23,600	2,100	21,200	235,800	216,900	18,900
May 25	21,700	5,000	209,100	89,000	99,300	73,700	23,500	2,000	20,900	235,800	216,600	19,200
June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
July 27 ²	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31 ²	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28 ²	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26 ²	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000

Details of Deposits and Currency

Date	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,917	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1951—Dec. 31	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,400	25,700
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—June 30	2,467	1,259	3,942	132	192,560	68,293	42,245	23,589	2,459	96,898	27,369	126,100	98,800	27,300
Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—June 30	3,256	811	5,895	875	198,517	73,292	45,653	25,388	2,251	98,132	27,093	126,700	99,700	27,000
1954—Oct. 27	3,200	800	6,100	600	204,700	74,800	46,700	25,900	2,200	103,100	26,900	128,700	101,900	26,800
Nov. 24	3,200	800	6,900	500	205,800	74,300	46,300	25,900	2,200	104,000	27,500	129,500	102,600	26,900
Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Jan. 26	3,200	800	3,800	400	209,200	75,400	46,800	26,500	2,100	107,000	26,800	131,200	104,200	27,000
Feb. 23	3,100	800	4,600	600	206,900	75,700	47,000	26,600	2,100	104,500	26,800	131,200	104,300	26,900
Mar. 30	3,200	800	4,400	900	205,300	76,200	47,200	26,900	2,100	102,400	26,700	131,500	104,600	26,900
Apr. 27	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,300	26,800	131,700	104,800	26,900
June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
July 27 ²	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31 ²	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200
Sept. 28 ²	3,200	800	4,500	500	209,700	77,700	48,000	27,700	1,900	104,900	27,200	133,300	106,200	27,100
Oct. 26 ²	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200

²Preliminary.

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

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

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

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

⁵Seasonally 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.

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY¹**

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change—total
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June...	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June...	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
Monthly:													
1955—July.....	-65	28	-46	18	29	30	66	-37	2	36	65	125	25
August.....	60	78	33	20	17	31	29	274	41	2	120	705	645
September...	128	75	5	17	20	62	113	-126	50	26	38	407	489
October.....	161	-55	.....	22	-13	163	159	-204	-109	17	40	180	3464
November...	135	-57	88	76	2	87	108	315	73	22	49	899	890
Week ending:													
Sept. 7.....	29	4	-8	-11	11	15	-3	-171	8	2	4	-120	-91
Sept. 14.....	35	80	5	16	10	27	34	25	14	14	28	288	320
Sept. 21.....	21	-7	17	1	-6	8	47	20	11	9	13	134	170
Sept. 28.....	43	-2	-10	10	5	12	35	.....	18	1	-7	105	90
Oct. 5.....	39	2	-6	23	-3	10	41	6	-83	3	23	53	3350
Oct. 12.....	39	-2	22	-11	5	69	34	-122	-5	9	35	73	104
Oct. 19.....	49	-26	-2	1	-8	46	31	-60	-20	-3	-11	-4	-32
Oct. 26.....	34	-29	-14	10	-6	38	53	-28	.....	7	-7	58	42
Nov. 2.....	38	-27	3	5	-3	19	44	53	47	-5	16	189	179
Nov. 9.....	43	-2	26	6	3	26	14	38	-9	5	9	158	182
Nov. 16.....	46	-2	26	20	4	41	25	65	24	16	19	283	298
Nov. 23.....	11	-11	19	-8	-10	5	13	51	2	.....	-7	66	50
Nov. 30.....	-2	-14	15	54	9	-4	12	107	9	6	13	203	181

¹Sample includes about 210 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial and finance company paper outstanding			Total outstanding	Dollar acceptances outstanding										
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Held by						Based on				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
					Total	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	304	192	114	78	.....	21	180	245	87	2	28	32
1951—December.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952—December.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953—December.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954—October.....	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November.....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March.....	2,191	681	1,510	807	236	187	49	.....	4	29	538	227	182	56	248
April.....	2,171	623	1,548	767	206	164	42	.....	17	28	517	229	189	68	190
May.....	2,335	572	1,763	686	192	143	49	.....	14	26	453	207	188	53	150
June.....	2,303	572	1,731	655	182	138	44	.....	16	26	431	216	189	40	125
July.....	2,411	593	1,818	650	184	144	40	.....	10	23	433	223	186	41	108
August.....	2,359	580	1,779	655	186	142	44	.....	14	27	427	220	182	41	111
September.....	2,245	564	1,681	671	190	147	43	.....	21	27	433	253	189	33	108
October.....	2,255	547	1,708	662	189	144	45	.....	16	26	430	258	201	33	82

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

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

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

**PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS
UNITED STATES LIFE INSURANCE COMPANIES**

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year:⁴												
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,830
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,190	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,100	9,070	2,549	481	37,462	34,194	3,268	25,976	2,298	3,127	3,523
End of month:⁵												
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—September.....	82,364	12,094	9,086	2,485	523	36,328	33,717	2,611	25,035	2,205	3,049	3,653
October.....	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November.....	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774
December.....	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
1955—January.....	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
February.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
March.....	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
April.....	86,061	12,167	9,105	2,643	419	37,524	34,733	2,791	26,949	2,381	3,177	3,863
May.....	86,515	12,099	9,058	2,632	409	37,693	34,906	2,787	27,217	2,407	3,190	3,909
June.....	86,967	12,086	9,046	2,629	411	37,830	35,001	2,829	27,483	2,420	3,207	3,941
July.....	87,636	12,138	9,096	2,643	399	38,081	35,212	2,869	27,748	2,453	3,230	3,986
August.....	88,087	12,218	9,179	2,638	401	38,071	35,196	2,875	28,001	2,471	3,245	4,081
September.....	88,529	12,175	9,129	2,636	410	38,273	35,403	2,870	28,250	2,492	3,260	4,079

¹Revised.
¹Includes United States and foreign.
²Central government only.
³Includes International Bank for Reconstruction and Development.
⁴These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
⁵These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."
Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1955; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

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

^pPreliminary.
¹Includes gross mortgages with no deduction for mortgage pledged shares.
²Net of mortgage pledged shares.
³Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.
Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY ¹

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

Asset or liability, and agency	End of year								End of quarter			
	1946	1947	1948	1949	1950	1951	1952	1953	1954		1955	
	*	*							3	4	1	2
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	2,884	2,299	3,632	4,362	3,884	4,161	5,070	6,811	6,527	6,929	7,466	6,362
Banks for cooperatives	232	276	305	302	345	425	424	377	343	367	340	322
Federal intermediate credit banks	273	336	426	437	510	633	673	590	754	639	725	847
Federal Farm Mortgage Corporation	149	109	80	60	45	34	25	18	15	13	12	12
Farmers Home Administration	590	558	2525	523	535	539	596	648	754	701	774	770
Rural Electrification Administration	528	734	999	1,301	1,543	1,742	1,920	2,096	2,200	2,226	2,253	2,286
Commodity Credit Corporation	120	280	1,293	1,729	898	782	1,426	3,076	2,457	2,981	3,357	2,137
Other agencies	6	7	5	9	7	6	6	5	4	4	4	1
<i>To aid home owners, total</i>	659	556	768	1,251	1,528	2,142	2,603	2,930	2,818	2,907	3,013	3,095
Federal National Mortgage Assn.	6	4	199	828	1,347	1,850	2,242	2,462	2,392	2,461	2,538	2,593
Home Owners' Loan Corporation ³	636	486	369	231	10	10	10	10	10	10	10	10
Reconstruction Finance Corporation ⁴	10	91	177	168	137	123	115	108	108	108	108	108
Veterans Administration	6	65	22	24	35	169	246	300	367	383	408	430
Other agencies								60	59	63	67	72
<i>To railroads, total</i>	171	147	140	114	110	101	82	79	12	12	11	13
Reconstruction Finance Corporation ⁴	153	145	138	112	108	99	80	77	7	7	7	7
Other agencies	18	3	3	3	2	2	2	2	12	12	11	13
<i>To other industry, total</i>	192	272	310	462	458	488	516	509	413	420	426	426
Reconstruction Finance Corporation ⁴	151	241	272	423	400	415	457	294	294	294	294	294
Department of the Treasury	41	31	38	38	58	74	58	174	349	353	353	348
Other agencies								40	64	67	73	78
<i>To financing institutions, total</i>	314	447	525	445	824	814	864	952	691	870	704	1,010
Federal home loan banks	293	436	515	433	816	806	864	952	689	868	702	1,017
Other agencies	7	4	4	4	4	4	4	4	2	2	2	2
<i>Foreign, total</i>	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,043	7,968	8,001	7,968	8,032
Export-Import Bank	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,788	2,806	2,768	2,774
Reconstruction Finance Corporation ⁴	235	246	206	154	101	64	58	52	52	52	52	52
U. S. Treasury Department ⁵	800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,618	3,570	3,570	3,567
Foreign Operations Administration ⁶							61,515	1,537	1,563	1,624	1,630	1,692
<i>All other purposes, total</i>	623	714	584	484	531	779	1,095	763	451	438	451	474
Reconstruction Finance Corporation ⁴	232	6340	190	88	59	61	50	57	57	57	57	57
Public Housing Administration	278	278	294	297	366	609	919	535	144	113	110	100
Other agencies	113	96	100	99	105	109	126	171	307	325	332	374
<i>Less: Reserve for losses</i>	478	395	368	476	185	173	140	203	276	228	259	494
Total loans receivable (net)	6,649	9,714	11,692	12,733	13,228	14,422	17,826	19,883	18,603	19,348	19,782	18,927
Investments:												
<i>U. S. Government securities, total</i>	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,602	2,988	2,967	3,187	3,108
Banks for cooperatives	43	48	43	43	43	43	43	43	43	43	43	43
Federal intermediate credit banks	47	48	44	74	46	51	60	63	58	61	60	60
Production credit corporations	70	72	66	39	42	43	45	42	42	42	42	42
Federal home loan banks	145	139	274	275	199	249	311	397	687	641	771	661
Federal Savings and Loan Insurance Corp.	172	184	199	214	193	200	208	217	222	228	234	241
Home Owners' Loan Corporation ³	17	12	12	8	8	8	8	8	8	8	8	8
Federal Housing Administration	122	132	144	188	244	285	316	319	324	327	344	354
Federal Deposit Insurance Corporation	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,610	1,624	1,692	1,706
Other agencies	28	29	9	1	1	1	1	1	1	1	1	2
<i>Investment in international institutions</i>	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	230	154	133	107	88	78	44	40	48	47	44	45
Reconstruction Finance Corporation ⁴	159	108	98	83	71	66	36	35	35	35	35	35
Production credit corporations	46	35	29	22	16	11	8	5	4	3	3	3
Department of the Treasury	24	11	6	2	1	1	(?)	1	43	42	38	40
Other agencies									2	2	3	2
Commodities, supplies, and materials, total	1,265	822	627	1,549	1,774	1,461	1,280	2,514	3,709	3,852	3,612	3,476
Commodity Credit Corporation	463	448	437	1,376	1,638	1,174	978	2,086	3,059	3,302	2,983	2,910
Reconstruction Finance Corporation ⁴	667	235	157	142	108	129	172	156	156	156	156	156
Department of the Treasury	134	138	32	30	28	159	131	272	556	470	564	547
Other agencies									80	80	65	19
Land, structures, and equipment, total	16,924	12,600	3,060	2,962	2,945	3,358	3,213	8,062	8,061	8,046	7,982	7,821
Public Housing Administration	227	204	1,448	1,352	1,248	1,251	1,173	1,018	1,128	96	80	64
Reconstruction Finance Corporation ⁴	2,861	35	630	611	605	594	199	175	175	175	175	175
Tennessee Valley Authority	727	754	793	830	886	1,048	1,251	1,475	1,685	1,739	1,781	1,812
Federal Maritime Board and Maritime Adm. ⁸								4,834	4,782	4,798	4,749	4,807
Other agencies ⁹	2,044	1,793	189	168	206	465	590	561	1,466	1,412	1,372	1,137
Bonds, notes, and debentures payable (not guaranteed), total	1,252	689	965	772	1,190	1,369	1,330	1,182	1,072	1,068	1,561	1,840
Banks for cooperatives	33	69	70	78	110	170	181	131	156	139	139	123
Federal intermediate credit banks	293	358	480	490	520	674	704	619	762	640	713	811
Federal home loan banks	169	262	415	204	560	525	445	414	179	272	139	336
Federal National Mortgage Assn.											570	570

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
All agencies													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ³	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ³	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Sept. 30	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498
Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Classification by agency June 30, 1955													
Farm Credit Administration:													
Banks for cooperatives	388	22	318		43		(?)	5		123	1	236	28
Federal intermediate credit banks	925	11	847		60			7		811	7	107	
Production credit corporations	46	1			42	3		(?)			(?)	45	
Federal Farm Mortgage Corp.	14	2	12					(?)			(?)	13	
Department of Agriculture:													
Rural Electrification Administration	2,399	6	2,282				1	110			1	2,399	
Commodity Credit Corporation	5,525	32	1,845	2,910			146	593			1,336	4,189	
Farmers Home Administration	713	18	662		1		(?)	30			2	711	
Federal Crop Insurance Corp.	26	19						7			9	17	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,735	51	1,017		662			5		336	862	-3	540
Federal Savings and Loan Insurance Corp.	248	1		(?)	241			6			10	238	
Public Housing Administration	323	25	99			(?)	64	135			25	298	
Federal Housing Administration	587	45	55		354	1	1	132	41		171	376	
Federal National Mortgage Association	2,696	85	2,594				(?)	17		570	37	2,088	(?)
Office of the Administrator	774	38	226				472	37			7	767	
Small Business Administration	34	1	33				(?)	(?)			(?)	34	
Export-Import Bank	2,827	4	2,796	(?)				26			103	2,724	
Federal Deposit Insurance Corp.	1,717	3	(?)	(?)	1,706			8			126	1,591	
Tennessee Valley Authority	2,010	160		29				1,812	9		51	1,960	
Federal Maritime Board and Maritime Adm.	5,435	268		44	(?)		4,807	315			179	5,256	
Panama Canal Company	476	38		12				422	5		14	462	
Veterans Administration	613	147	431	3				30			8	605	
Department of the Treasury	8,545	112	3,913	19		3,425	27	1,049			12	8,533	
Foreign Operations Administration	1,695	2	1,692					1				1,695	
All other	888	152	105	459			66	106			59	829	

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

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

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

³Changes in coverage over the period for which data are shown are as follows: exclusion of the Home Owners' Loan Corporation after June 1951, when U. S. Govt. interest was repaid; and inclusion of the Mutual Security Agency (superseded by the Foreign Operations Administration) beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.

⁴The RFC Liquidation Act approved July 30, 1953 (67 Stat. 230) terminated the RFC's lending authority effective Sept. 28, 1953. Its lending activities under the Federal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal National Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.

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

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

⁷Less than \$500,000.

⁸Effective July 1, 1954, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator, shown under "Other agencies."

⁹Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 8.

NOTE.—Statement includes certain business-type activities of the United States Government. Figures for some agencies—usually small ones—may be for dates other than those indicated. Comparability of the figures with those for years prior to 1944 has been affected by (1) the adoption of a new reporting form beginning Sept. 30, 1944, and (2) changes in activities and agencies included (see footnote 3). For back figures, see *Banking and Monetary Statistics*, Table 152, p. 517.

SECURITY MARKETS ¹

Year, month, or week	Bond prices					Stock prices											Volume of trading ⁶ (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁶	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
											Total	Durable	Non-durable					
Number of issues..	3-7	1	15	17	14	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average.....	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,404
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average.....	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1954—Nov.....	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.....	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
1955—Jan.....	97.88	108.43	125.4	116.7	175.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555
Feb.....	96.97	103.51	125.0	115.7	175.0	278	312	232	150	281	340	320	358	300	150	276	315	3,201
Mar.....	97.08	103.63	124.4	115.4	174.6	278	311	238	150	280	337	318	354	305	151	275	315	2,907
Apr.....	96.31	103.43	124.9	115.3	176.0	286	322	252	152	287	347	327	365	320	152	277	311	2,689
May.....	96.53	103.66	125.1	114.7	175.6	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June.....	96.37	103.75	123.9	114.5	175.8	301	341	259	153	303	370	344	393	337	157	294	314	2,643
July.....	94.96	102.73	121.4	114.3	176.7	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	174.3	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	101.95	121.3	113.1	172.7	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Oct.....	95.83	102.75	122.5	113.6	173.5	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	174.7	322	369	255	154	328	411	389	430	325	154	325	313	2,252
Week ending:																		
Nov. 5....	96.20	103.21	123.1	113.7	175.1	307	351	239	152	321	401	376	424	313	153	314	304	1,939
Nov. 12....	95.68	102.68	123.3	113.9	175.7	321	368	250	153	329	411	390	431	323	155	323	307	2,338
Nov. 19....	95.37	102.61	123.1	113.9	174.9	327	377	257	155	331	415	395	432	324	155	331	316	2,486
Nov. 26....	95.02	102.54	122.4	113.7	174.2	326	375	261	154	333	416	397	433	340	154	332	323	2,244
Dec. 3....	95.01	102.65	121.2	113.1	173.5	327	375	266	155	332	415	394	435	338	155	329	329	2,498

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

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

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit			
	Excluding U. S. Government securities			Net debit balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying U. S. Government obligations ²	Money borrowed except on U. S. Government obligations ¹	Money borrowed on U. S. Government obligations ¹	Customers' net free credit balances ¹
	Total	Net debit balances excluding balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying securities except U. S. Government obligations ²					
1951—December	1,826	1,253	573	40	118	659	36	822
1952—December	1,980	1,332	648	33	149	877	30	727
1953—December	2,445	1,665	780	31	88	1,074	88	713
1954—October	3,050	2,095	955	36	38	1,295	69	924
November	3,203	2,202	1,001	40	31	1,353	63	972
December	3,436	2,388	1,048	41	65	1,529	69	1,019
1955—January	3,537	2,517	1,020	42	35	1,620	77	1,069
February	3,643	2,590	1,053	63	39	1,666	113	1,063
March	3,732	2,652	1,080	49	33	1,861	78	1,022
April	3,785	2,704	1,081	48	27	1,988	74	973
May	3,787	2,684	1,103	47	28	2,047	72	928
June	3,870	2,711	1,159	46	31	2,020	73	917
July	3,911	2,734	1,177	45	29	2,003	77	918
August	3,865	2,710	1,155	43	29	1,994	71	887
September	3,966	2,805	1,161	43	33	2,056	68	977
October	3,944	2,749	1,195	40	29	2,088	71	920

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

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

MONEY MARKET RATES
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1952 average.....	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1954—Nov.....	1.31	1.25	1.25	.93	.948	.94	1.90
Dec.....	1.31	1.25	1.25	1.14	1.174	1.10	1.94
1955—Jan.....	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	1.90	1.73	1.43	1.59	1.620	1.71	2.39
May.....	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June.....	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Week ending:							
Nov. 5....	2.75	2.50	2.13	2.06	2.179	2.11	2.57
Nov. 12....	2.75	2.50	2.13	2.07	2.034	2.14	2.61
Nov. 19....	2.81	2.50	2.13	2.29	2.248	2.28	2.73
Nov. 26....	2.86	2.56	2.25	2.41	2.440	2.43	2.79
Dec. 3....	2.88	2.63	2.25	2.41	2.450	2.44	2.80

¹Data are averages of daily prevailing rates.
²Series includes certificates of indebtedness and selected note and bond issues.
³Series includes selected note and bond issues.
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and BULLETIN for May 1945, pp. 483-490, October 1947, pp. 1251-1253, and February 1955, p. 215.

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

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages:					
19 cities:					
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
1954—Dec.....	3.55	4.92	4.29	3.84	3.31
1955—Mar.....	3.54	4.93	4.29	3.83	3.30
June.....	3.56	4.92	4.29	3.83	3.33
Sept.....	3.77	4.98	4.43	3.99	3.56
New York City:					
1954—Dec.....	3.30	4.66	4.15	3.64	3.15
1955—Mar.....	3.29	4.68	4.14	3.65	3.14
June.....	3.30	4.73	4.18	3.62	3.15
Sept.....	3.54	4.83	4.39	3.87	3.39
7 Northern and Eastern cities:					
1954—Dec.....	3.55	4.99	4.31	3.89	3.33
1955—Mar.....	3.55	5.02	4.32	3.84	3.35
June.....	3.55	4.97	4.29	3.78	3.37
Sept.....	3.76	5.06	4.43	3.99	3.58
11 Southern and Western cities:					
1954—Dec.....	3.90	5.01	4.36	3.93	3.60
1955—Mar.....	3.87	5.00	4.35	3.92	3.54
June.....	3.95	4.98	4.34	4.01	3.67
Sept.....	4.11	5.01	4.47	4.07	3.88

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

BOND AND STOCK YIELDS ¹
[Per cent per annum]

Year, month, or week	Bonds												Industrial stocks		
	U. S. Govt. (long-term)		State and local government					Corporate ⁶					Dividends/price ratio		Earnings/price ratio
			General obligations ⁴		Revenue bonds ⁵	Total	By selected ratings		By groups						
	Old series ²	New series ³	Total	By selected ratings			Total	Aaa	Baa	Industrial	Rail-road	Public utility	Preferred ⁷	Common ⁸	Common ⁹
				Aaa	Baa										
Number of issues..	3-7	1	20	5	5	10	120	30	30	40	40	40	14	125	125
1952 average.....	2.68		2.22	1.80	2.70	2.45	3.19	2.96	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1954—November..	2.55	2.68	2.34	1.95	2.96	2.76	3.13	2.89	3.45	3.06	3.22	3.10	3.92	4.29	
December..	2.57	2.68	2.40	2.01	2.99	2.76	3.13	2.90	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January....	2.65	2.76	2.48	2.09	3.04	2.77	3.15	2.93	3.45	3.08	3.25	3.12	3.98	4.10	
February.....	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	
March.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.25
April.....	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03	
May.....	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05	
June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	8.17
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63	
August.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	
September..	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	*7.09
October....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	
November..	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	
Week ending:															
Nov. 5....	2.79	2.94	2.59	2.19	3.19	2.86	3.30	3.10	3.59	3.23	3.38	3.28	4.00	3.95	
Nov. 12....	2.83	2.96	2.59	2.19	3.19	2.86	3.28	3.08	3.58	3.21	3.38	3.27	3.99	3.87	
Nov. 19....	2.86	2.96	2.59	2.19	3.19	2.86	3.28	3.08	3.58	3.21	3.37	3.27	4.00	3.90	
Nov. 26....	2.88	2.96	2.61	2.21	3.20	2.88	3.30	3.11	3.59	3.22	3.38	3.29	4.02	3.95	
Dec. 3....	2.88	2.96	2.67	2.27	3.24	2.92	3.31	3.12	3.59	3.23	3.39	3.29	4.04	3.98	

¹Revised.
²Monthly and weekly yields are averages of daily figures for U. S. Government and corporate bonds. Yields of State and local government general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
³Series is composed of fully taxable, marketable 2½ per cent bonds as follows: prior to Apr. 1, 1952, due or first callable after 15 years; Apr. 1, 1952—Sept. 30, 1955, first callable after 12 years; beginning Oct. 1, 1955, due or callable in 10-20 years.
⁴The 3½ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁵Moody's Investors Service. The total includes bonds rated Aa and A, data for which are not shown separately. ⁶Dow-Jones and Co.
⁷Moody's Investors Service. Because of a limited number of suitable issues, the number of bonds in some groups has varied somewhat. The total includes bonds rated Aa and A, data for which are not shown separately.
⁸Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.
⁹Moody's Investors Service. ⁹Computed by Federal Reserve from data published by Moody's Investors Service.

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											Net budget receipts
	Income and profits taxes						Total budget receipts	Deduct				
	Individual		Corporation ¹	Estate and gift taxes ¹	Excise taxes ¹	Unemployment insurance taxes		Other receipts ²	Appropriations to:		Refunds of receipts	
	With-held	Other ¹							Old-age trust fund	Railroad retirement account		
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841
1954 ³	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171
Fiscal yr.—1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391
1953 ³	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	603	3,377	64,655
1955.....	21,242	10,407	18,265	936	9,194	279	3,104	69,368	5,040	600	3,426	60,303
Semiannual totals:												
1952—July-Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893
1953—Jan.-June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703
July-Dec. ³	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757
1954—Jan.-June.....	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899
July-Dec.....	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272
1955—Jan.-June.....	11,013	8,084	14,498	516	4,666	239	1,800	44,129	2,734	278	3,087	38,031
Monthly:												
1954—October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201
December.....	1,359	272	1,181	82	715	(4)	216	4,217	329	64	82	3,742
1955—January.....	884	2,239	355	62	649	31	483	4,833	113	17	48	4,655
February.....	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427
March.....	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741
April.....	967	2,190	478	77	717	4	171	4,941	316	19	874	3,732
May.....	2,991	602	377	94	843	15	333	6,119	785	80	817	4,438
June.....	1,534	1,428	6,201	64	907	2	301	11,193	703	53	399	10,038
July.....	884	277	547	79	796	2	290	3,089	198	15	110	2,765
August.....	3,004	115	328	77	867	16	446	5,848	912	85	118	4,734
September.....	1,604	1,685	1,100	66	881	1	264	6,180	519	60	103	5,498
October.....	1,014	178	392	68	821	4	236	2,998	268	18	21	2,692

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Total ⁵	Trust and other accounts				Other accounts ⁶	
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁷	Other ⁸	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other							
Cal. yr.—1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786	
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508	
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310	
1954.....	9,248	2,707	1,543	3,131	1,867	812	9,191	1,177	7,717	405	919	
Fiscal yr.—1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530	
1953.....	9,946	2,781	1,655	3,359	2,151	8460	8,529	3,059	5,257	242	489	
1954.....	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524	
1955.....	9,218	2,743	1,571	3,169	1,735	-612	9,096	1,222	8,100	312	-74	
Semiannual totals:												
1952—July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105	
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385	
July-Dec.....	4,795	1,521	804	1,476	995	8-317	3,655	823	3,003	37	-109	
1954—Jan.-June.....	4,722	1,262	777	1,651	1,031	648	5,052	864	3,843	331	633	
July-Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282	
1955—Jan.-June.....	4,674	1,281	804	1,688	900	-775	4,953	909	4,226	238	-356	
Monthly:												
1954—Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124	
Nov.....	778	280	124	696	-322	358	956	111	641	56	210	
Dec.....	719	209	108	10	391	126	850	249	657	-58	124	
1955—Jan.....	654	155	131	27	340	-179	227	-334	704	200	164	
Feb.....	707	181	119	676	-269	26	569	-126	697	47	75	
Mar.....	844	246	139	99	360	-80	729	39	733	58	21	
Apr.....	718	209	122	9	378	-193	489	-358	700	-55	-395	
May.....	844	224	143	754	-277	-79	1,298	644	705	-62	-91	
June.....	908	267	150	123	368	-269	1,641	1,044	686	50	-130	
July.....	798	231	116			-261	692	252	671	-133	-164	
Aug.....	867	245	154	977	432	-338	1,465	982	673	-37	-185	
Sept.....	881	256	135			277	689	-334	661	-26	-110	
Oct.....	n.a.	n.a.	n.a.	n.a.	n.a.	-373	466	-270	722	40	-347	

n.a. Not available. ²Revised.
¹Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.
²Excludes employment and carriers taxes, which are appropriated directly to trust accounts.
³Beginning new reporting basis. See footnote 1 on preceding page. ⁴Less than \$500,000. ⁵Excess of receipts, or expenditures (-).
⁶Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Government sponsored corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 7, but their operating transactions are included in Budget expenditures.
⁷Consists of net investments in public debt securities of Government owned and of Government sponsored corporations and agencies and of other trust funds.

TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued

DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS ¹

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

Period	Cash deposits							Cash withdrawals						
	Total	Direct taxes on individuals ²	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ³	Other cash income ⁴	Deduct. Refunds of receipts	Total	Nat'l. sec. programs ⁵	Int'l. affairs ⁶	Interest on debt	Vet-erans programs ⁷	Social security programs ⁸	Other
Cal. yr.—1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	33,194	3,498	4,137	6,121	4,915	6,169
1952.....	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,113
1954 ⁹	68,595	31,785	20,280	8,801	7,655	3,433	3,358	68,896	42,400	1,089	4,870	4,664	8,587	7,285
Fiscal yr.—1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,786	42,935	2,848	4,059	5,826	5,206	6,912
1953 ⁹	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,360
1954.....	71,815	33,363	21,817	9,679	7,197	3,178	3,419	71,974	46,422	1,444	4,838	4,943	7,645	6,682
1955.....	67,490	32,563	18,201	9,109	7,919	3,422	3,444	69,899	41,031	1,019	4,947	4,766	9,057	9,080
Semiannual totals:														
1952—July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,500	2,876	4,107
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	25,606	1,069	2,413	2,420	3,247	4,448
July-Dec. ⁹	29,199	14,478	5,272	5,357	3,031	1,498	437	37,244	24,398	930	2,334	2,465	3,368	3,748
1954—Jan.-June.....	42,615	18,885	16,545	4,322	4,165	1,680	2,982	34,730	22,024	¹⁰ 526	¹⁰ 2,299	¹⁰ 2,482	¹⁰ 4,277	¹⁰ 3,121
July-Dec.....	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
1955—Jan.-June.....	41,790	19,663	14,466	4,630	4,430	1,669	3,068	35,732	20,363	748	2,580	2,579	4,747	4,717
Monthly:														
1954—Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	^r 311	419	720	^r -470
Dec.....	4,626	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	¹⁰ 3,808	¹⁰ 73	470	439	792	1,351
Apr.....	3,651	2,688	444	694	464	235	874	5,355	3,084	72	314	434	794	657
May.....	5,547	3,743	394	802	1,215	221	829	6,278	3,253	184	481	432	783	1,144
June.....	11,045	3,346	6,102	922	819	275	420	6,677	3,927	108	707	436	775	723
July.....	2,994	1,097	616	812	280	313	125	5,352	2,758	^r 10	157	379	769	^r 1,279
Aug.....	6,333	3,341	343	899	1,405	466	121	7,256	3,668	^r 95	448	456	786	^r 1,803
Sept.....	5,988	3,413	1,090	820	548	220	103	5,904	3,292	^r 60	505	401	725	^r 921
Oct.....	2,869	1,009	360	866	427	294	87	5,659	3,434	^r 164	320	398	801	^r 542
Nov.....	5,934	3,354	341	885	1,094	348	88	5,951	n.a.	n.a.	330	445	n.a.	n.a.

n.a. Not available. ^rRevised.
¹ Beginning with July 1953, data are from the daily statement of cash deposits and withdrawals of the U. S. Treasury where available; otherwise from the monthly Budget statement. For a description of classifications prior to that date, see earlier issues of the BULLETIN.
² Includes estate and gift taxes.
³ Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
⁴ Represents mostly nontax receipts. ⁵ Includes net redemptions of armed forces leave bonds.
⁶ Includes special International Bank and Monetary Fund notes. ⁷ Includes payments from veterans life insurance funds.
⁸ Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds.
⁹ Beginning new reporting basis, described in *Treasury Bulletin* for April 1954, p. A2.
¹⁰ Monthly figures do not add to fiscal year because figures for unclassified items are not available for November–June.

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

[In millions of dollars]

Calendar year or month	All series				Series A-E and H				Series F, G, J and K			
	Sales	Redemptions ¹		Out-standing (end of period)	Sales	Redemptions ¹		Out-standing (end of period)	Sales	Redemptions ¹		Out-standing (end of period)
		Total	Before maturity			Total	Before maturity ²			Total	Before maturity	
1946.....	7,427	6,243	5,951	49,776	4,466	5,632	5,340	33,410	2,962	611	611	16,366
1947.....	6,694	4,889	4,529	52,053	4,085	4,181	3,821	33,739	2,609	708	708	18,314
1948.....	7,295	4,840	4,408	55,051	4,224	4,011	3,579	34,438	3,071	829	829	20,613
1949.....	5,833	4,708	4,079	56,707	4,208	3,905	3,276	35,206	1,626	803	803	21,501
1950.....	6,074	5,323	4,583	58,019	3,668	4,435	3,695	34,930	2,406	888	888	23,089
1951.....	3,961	5,150	4,571	57,587	3,190	4,079	3,500	34,728	770	1,071	1,071	22,859
1952.....	4,161	4,565	3,806	57,940	3,575	3,657	2,896	35,324	586	908	908	22,616
1953.....	4,800	5,552	3,613	57,710	4,368	3,643	2,629	36,663	432	1,909	984	21,047
1954.....	6,173	6,348	3,655	57,672	4,889	3,920	2,804	38,233	1,284	2,428	851	19,439
1954—Nov.....	466	454	226	58,186	384	294	196	38,069	82	160	30	20,118
Dec.....	557	566	306	57,672	445	348	232	38,233	112	218	74	19,439
1955—Jan.....	742	691	368	57,967	573	337	190	38,515	169	354	178	19,451
Feb.....	602	433	-134	58,225	465	257	63	38,721	137	176	-197	19,504
Mar.....	614	520	161	58,366	518	336	176	38,914	95	184	-15	19,452
Apr.....	535	623	332	58,326	448	330	229	39,063	87	293	103	19,263
May.....	488	520	255	58,346	419	343	236	39,181	69	177	19	19,166
June.....	496	544	263	58,365	428	373	230	39,285	68	171	33	19,080
July.....	494	532	324	58,407	439	353	242	39,432	55	180	82	18,975
Aug.....	487	480	256	58,450	439	344	223	39,553	48	136	33	18,897
Sept.....	462	659	402	58,290	414	340	228	39,656	48	319	174	18,635
Oct.....	451	505	182	58,261	404	305	193	39,780	47	200	-12	18,481
Nov.....	438	465	226	58,279	395	311	209	39,906	43	155	18	18,373

¹ A change in procedure for processing redeemed savings bonds, beginning in June 1954, resulted in a high level of redemptions which were not classified between matured and unmatured bonds. This and the subsequent distribution of these redemptions temporarily obscured relationships between matured and unmatured classifications.
² Redemptions of extended Series E bonds are included with matured issues.
NOTE.—Sales and redemptions (the latter including exchanges) of bonds are shown at issue price; amounts outstanding are at current redemption value and include only interest-bearing issues.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retire-ment of securities
		U. S. Government ³	Fedral agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Miscel-laneous purposes	Retire-ment of bank debt, etc. ⁸	
							Total	Pub-licly offered	Pri-vately 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	3,351	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	163	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	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	709	1,875
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	.....	.....	.....
1954—Oct.....	6,544	4,611	184	615	3	1,130	813	470	343	52	265	1,003	856	146	109	109
Nov.....	1,350	466	.....	459	4	422	321	116	205	37	64	290	244	46	123	123
Dec.....	2,552	557	.....	906	71	1,019	854	288	566	62	103	604	515	89	400	400
1955—Jan.....	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81	114	114
Feb.....	1,431	602	.....	328	1	501	364	156	208	25	113	436	362	74	56	56
Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	135	135
Apr.....	1,654	535	.....	429	15	675	475	297	178	54	146	494	444	50	165	165
May.....	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	112	74	74
June.....	1,915	496	.....	651	4	796	533	190	344	57	206	697	635	62	81	81
July.....	2,487	1,265	.....	470	15	737	583	136	447	53	101	583	514	69	140	140
Aug.....	1,656	509	.....	259	.....	887	672	508	164	16	200	654	623	32	216	216
Sept.....	1,640	481	.....	407	3	749	574	304	270	82	93	680	562	118	55	55
Oct.....	2,597	461	.....	909	2	1,225	1,034	857	177	39	153	1,138	1,058	79	70	70

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954.....	2,234	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—October.....	278	273	5	144	127	16	47	22	25	272	212	60	98	98	.....	274	270	4
November.....	108	105	3	74	73	.....	69	18	51	61	46	15	74	20	54	27	26	1
December.....	187	123	64	137	132	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	331	368	13
April.....	167	141	26	38	37	1	107	18	89	214	178	36	18	12	6	114	108	6
May.....	424	376	48	46	42	4	55	55	.....	247	230	17	24	24	.....	181	177	5
June.....	174	164	10	121	110	11	57	52	.....	275	260	15	70	31	39	80	78	2
July.....	354	215	138	66	66	1	28	27	.....	103	103	.....	45	45	.....	128	127	.....
August.....	169	119	50	41	36	5	203	45	158	91	90	.....	90	90	.....	276	274	2
September.....	186	167	18	82	76	6	55	50	5	221	208	13	29	19	10	163	160	3
October.....	131	128	3	55	42	13	99	46	53	146	146	.....	693	693	.....	85	84	1

*Revised.
¹ Estimates of new issues sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes issues guaranteed.
⁴ Issues not guaranteed.
⁵ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.
⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Includes proceeds for plant and equipment and working capital.
⁸ Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.
⁹ Includes all issues other than those for retirement of securities.
¹⁰ Retirement of securities only.
Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1949	1950	1951	1952	1953	1954	1954				1955		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales	38,176	45,598	52,693	54,266	63,100	57,898	14,342	14,887	13,494	15,175	16,545	*17,867	17,061
Profits before taxes	5,250	8,133	8,806	7,271	8,338	7,198	1,780	1,947	1,570	1,899	2,444	*2,754	2,376
Profits after taxes	3,244	4,200	3,530	3,191	3,632	3,815	908	992	803	1,109	1,210	1,385	1,202
Dividends	1,737	2,327	2,064	2,062	2,066	2,368	529	530	525	782	574	*575	647
Nondurable goods industries (94 corps.): ¹													
Sales	14,281	16,238	18,903	19,255	20,704	20,621	5,066	5,079	5,046	5,429	5,508	*5,751	6,033
Profits before taxes	2,054	2,932	3,420	2,833	3,018	2,756	695	699	657	705	797	*844	864
Profits after taxes	1,353	1,653	1,522	1,384	1,517	1,592	381	391	370	448	441	*468	482
Dividends	785	974	920	942	964	1,053	233	236	237	345	255	*259	271
Durable goods industries (106 corps.): ²													
Sales	23,895	29,360	33,790	35,011	42,396	37,277	9,276	9,808	8,448	9,746	11,037	*12,116	11,029
Profits before taxes	3,196	5,201	5,386	4,438	5,320	4,442	1,085	1,248	913	1,194	1,646	*1,911	1,512
Profits after taxes	1,890	2,547	2,008	1,807	2,115	2,223	527	601	433	661	770	*917	721
Dividends	951	1,354	1,143	1,120	1,102	1,315	296	294	288	437	319	*316	376
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,223	4,402	4,909	5,042	5,411	5,464	1,337	1,351	1,339	1,437	1,355	1,465	1,488
Profits before taxes	434	532	473	446	465	461	99	132	122	108	99	*84	139
Profits after taxes	268	289	227	204	211	224	46	63	59	56	46	*64	69
Dividends	149	161	159	154	154	156	36	36	39	45	36	*36	39
Chemicals and allied products (26 corps.):													
Sales	3,904	4,817	5,882	5,965	6,373	6,182	1,502	1,540	1,518	1,622	1,721	1,811	1,801
Profits before taxes	734	1,178	1,490	1,257	1,308	1,175	282	282	277	334	367	*380	390
Profits after taxes	441	597	521	485	520	612	138	142	137	194	183	*192	198
Dividends	338	467	381	396	413	495	100	102	99	194	114	115	134
Petroleum refining (14 corps.):													
Sales	4,003	4,369	5,092	5,418	5,891	6,015	1,511	1,473	1,471	1,560	1,567	1,612	1,880
Profits before taxes	582	709	907	722	834	746	195	223	174	154	207	*198	216
Profits after taxes	454	490	557	520	599	564	154	142	134	134	148	145	155
Dividends	204	235	261	282	287	292	71	71	72	76	76	*76	78
Primary metals and products (39 corps.):													
Sales	8,184	10,448	12,507	11,564	13,750	11,522	2,912	3,021	2,715	2,874	3,301	*3,858	3,706
Profits before taxes	996	1,706	2,099	1,166	1,825	1,375	302	360	306	407	487	*633	582
Profits after taxes	580	857	778	578	793	717	151	180	151	235	241	*313	291
Dividends	286	378	382	368	378	409	100	92	92	125	115	*109	118
Machinery (27 corps.):													
Sales	4,366	5,075	6,189	7,089	8,015	7,753	1,919	1,939	1,866	2,030	1,955	2,046	1,980
Profits before taxes	520	851	1,005	975	1,010	899	252	237	199	209	232	*252	207
Profits after taxes	321	426	370	381	402	470	117	107	102	143	110	121	103
Dividends	138	209	192	200	163	263	58	64	65	76	67	*67	68
Automobiles and equipment (15 corps.):													
Sales	9,577	11,805	12,496	12,825	16,377	13,940	3,485	3,731	2,922	3,802	4,729	5,031	4,202
Profits before taxes	1,473	2,305	1,913	1,945	2,048	1,741	434	532	299	476	819	885	584
Profits after taxes	861	1,087	705	698	747	827	214	257	127	229	367	415	259
Dividends	451	671	479	462	463	529	114	113	106	196	108	113	159
Public Utility													
Railroad:													
Operating revenue	8,580	9,473	10,391	10,581	10,664	9,371	2,275	2,335	2,366	2,395	2,302	2,521	2,631
Profits before taxes	700	1,385	1,260	1,451	1,404	900	156	199	226	319	259	358	370
Profits after taxes	438	784	693	832	871	674	88	136	172	277	175	242	243
Dividends	252	312	328	338	412	379	96	73	74	136	101	90	74
Electric power:													
Operating revenue	5,069	5,528	6,058	6,549	7,136	7,610	1,984	1,819	1,831	1,976	2,171	1,993	2,024
Profits before taxes	1,129	1,313	1,482	1,740	1,895	2,049	570	487	478	513	636	523	535
Profits after taxes	757	822	814	947	1,030	1,140	321	266	264	288	341	296	284
Dividends	560	619	651	725	780	857	212	210	211	224	225	229	229
Telephone:													
Operating revenue	2,967	3,342	3,729	4,136	4,525	4,902	1,174	1,210	1,233	1,285	1,298	1,340	1,368
Profits before taxes	333	580	691	787	925	1,050	242	262	262	284	306	315	325
Profits after taxes	207	331	341	384	452	525	116	125	141	143	152	156	161
Dividends	213	276	318	355	412	448	109	111	112	116	118	122	126

*Revised.

¹Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

²Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1945.....	19.0	10.7	8.3	4.7	3.6
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.2
1953.....	38.3	21.3	17.0	9.3	7.7
1954.....	34.0	17.1	17.0	10.0	6.9
1954—1.....	32.7	16.4	16.3	9.7	6.6
2.....	33.7	16.9	16.8	9.8	7.0
3.....	33.5	16.8	16.7	10.0	6.7
4.....	36.0	18.1	17.9	10.6	7.3
1955—1.....	40.9	20.5	20.4	10.2	10.2
2.....	43.0	21.6	21.4	10.7	10.7
31.....	44.0	22.1	21.9	11.0	10.9

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	539	2,366
1954.....	11,715	5,353	6,361	7,872	3,897	3,975	3,843	1,456	2,386
1954—3.....	3,027	1,314	1,714	2,314	938	1,377	713	376	337
4.....	3,097	1,892	1,205	2,075	1,354	721	1,022	538	484
1955—1.....	3,014	1,295	1,719	1,681	702	979	1,333	593	740
2.....	2,891	1,484	1,407	1,802	767	1,034	1,089	717	373
3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553

¹Revised.

¹Reflects cash transactions only. As compared with data shown on p. 1360, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1360.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954—3.....	95.5	183.9	30.3	18.1	2.3	65.1	65.4	2.7	88.4	2.6	52.3	14.0	19.5
4.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	54.0	15.7	19.4
1955—1.....	98.1	187.9	30.3	19.0	2.2	67.8	65.8	2.8	89.8	2.5	54.2	13.4	19.7
2.....	100.6	190.1	30.8	18.8	2.1	70.1	65.5	2.8	89.6	2.3	54.9	12.1	20.1

¹Excludes banks and insurance companies.

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—4.....	7,625	3,565	743	1,247	2,070
1945.....	8,692	3,983	383	548	574	505	321	2,378	1954—1.....	6,266	2,788	634	929	1,916
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	2.....	6,932	3,120	620	1,121	2,071
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	3.....	6,640	2,896	553	1,060	2,133
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	4.....	6,988	3,209	559	1,109	2,110
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	1955—1.....	5,847	2,435	538	845	2,030
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	2.....	7,009	3,030	637	1,052	2,290
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	3.....	7,449	3,147	616	1,174	2,512
1954.....	26,827	11,038	975	854	1,517	4,210	1,717	6,513	4.....	7,962	3,641	736	1,307	2,278
1955 ⁴	28,268	11,320	933	929	1,598	4,378	9,110	1956—1.....	7,290	3,343	750	971	2,226	

¹Revised.

¹Corporate and noncorporate business, excluding agriculture.

²Includes trade, service, finance, and construction.

³Includes communications and other.

⁴Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS
MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	1.1	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1946	41.8	26.0	1.6	15.1	36.9	23.0	16.0	7.0	13.8	8.5	5.4	4.9	1.5	3.4
1947	48.9	31.8	2.1	16.6	43.9	28.2	20.6	7.6	15.7	9.5	6.1	5.1	1.7	3.3
1948	56.2	37.8	2.6	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	3.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950	72.8	51.6	3.6	19.8	66.7	45.2	35.4	9.8	21.6	13.9	7.6	6.1	2.3	3.7
1951	82.2	59.5	4.1	20.7	75.6	51.7	41.0	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952	91.2	66.8	4.6	21.9	84.0	58.4	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953	101.0	75.0	5.1	23.3	93.4	66.0	53.5	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954	113.5	85.7	5.6	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1954—March	103.1	76.9	2.7	23.6	95.3	67.6	55.0	12.5	27.7	18.7	9.0	7.8	3.1	4.7
June	106.2	79.5	2.7	24.1	98.2	69.9	57.2	12.6	28.3	19.1	9.2	8.0	3.2	4.8
September	109.7	82.5	2.7	24.5	101.6	72.7	59.7	12.9	29.0	19.5	9.4	8.1	3.2	4.9
December	113.5	85.7	2.8	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955—March	117.2	88.7	2.9	25.5	108.7	78.5	65.0	13.5	30.3	20.4	9.9	8.4	3.4	5.1
June	121.9	92.6	3.0	26.3	113.1	82.1	68.2	13.8	31.0	20.9	10.2	8.8	3.5	5.3
September	126.3	96.3	3.0	27.0	117.4	85.6	71.4	14.2	31.8	21.4	10.4	9.0	3.6	5.4

¹Preliminary.
²Derived figures, which include negligible amount of farm loans held by savings and loan associations. ³Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."
 Sources.—Federal Deposit Insurance Corporation, Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Total	Residential ³				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884			900	28		
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725			876	26		
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558			837	25		
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476			805	24		
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387			797	24		
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588			827	26		
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937			891	28		
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758			1,015	34		
1949	11,644	10,736	8,676			2,060	909	6,705	6,668	5,569			1,099	37		
1950	13,664	12,695	10,431			2,264	968	8,261	8,218	7,054			1,164	44		
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954	18,573	17,415	14,152	4,106	3,350	6,695	3,263	1,159	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1954—March	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June	17,382	16,242	13,232	3,962	3,117	6,153	3,010	1,140	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September	17,920	16,770	13,655	4,020	3,235	6,400	3,115	1,150	14,415	14,360	12,665	3,725	3,900	5,040	1,695	55
December	18,573	17,415	14,152	4,106	3,350	6,695	3,263	1,159	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1955—March	19,125	17,920	14,535	4,205	3,450	6,880	3,385	1,205	15,560	15,503	13,745	3,895	4,600	5,250	1,758	57
June	19,940	18,677	15,128	4,361	3,601	7,166	3,549	1,263	16,173	16,114	14,339	4,000	4,076	5,362	1,775	59
September	20,625	19,335	15,600	4,485	3,685	7,430	3,735	1,290	16,855	16,795	15,000	4,125	5,385	5,490	1,795	60

¹Preliminary.
²Includes all banks in the United States and possessions. ³Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.
⁴Data not available for all classifications prior to December 1951.
⁵Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
⁶Commercial bank holdings at the end of September reflect classification corrections based on a survey of credit extended to real estate mortgage lenders and a business loan survey. These corrections reduced holdings about 300 million dollars; current figures are not strictly comparable with earlier ones.
 Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

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

Year or month	Loans acquired					Loans outstanding (end of period)					
	Total	Nonfarm			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	254	4,878	795
1947.....	2,786	2,520	451	600	1,469	8,675	7,780	1,398	843	5,539	895
1948.....	3,407	3,114	1,202	366	1,546	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	*5,334	*4,921	*673	*1,377	*2,871	*25,927	*23,881	*6,122	*4,636	*13,123	*2,046
1954—October.....	*469	444	*56	148	*240	25	*25,260	*23,235	*6,103	*4,302	*12,830
November.....	*571	*538	80	*183	*275	33	*25,574	*23,540	*6,133	*4,451	*12,956
December.....	*631	588	62	*208	*318	*43	*25,927	*23,881	*6,122	*4,636	*13,123
1955—January.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268
February.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388
March.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481
April.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953
August.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075
September.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192
October.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339

*Revised.
 NOTE.—For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because year-end adjustments are based on more nearly complete data. Prior to 1947, complete data are not available for all classifications shown.
 Sources.—Institute of Life Insurance: end-of-year figures, *Life Insurance Fact Book*; end-of-month figures, the *Tally of Life Insurance Statistics* and *Life Insurance News Data*.

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS				NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS												
[In millions of dollars]				[Number in thousands; amount (except averages) in millions of dollars]												
Year or month	Loans made, by purpose			Loans outstanding (end of period) ²				Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	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.....	1,351	3,943	1,170	362	886	166	1,359	2,918
1943.....	1,184	106	802	276	4,584			1943.....	1,274	3,861	1,237	280	753	152	1,439	3,031
1944.....	1,454	95	1,064	295	4,800			1944.....	1,446	4,606	1,560	257	878	165	1,746	3,186
1945.....	1,913	181	1,358	374	5,376			1945.....	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946.....	3,584	616	2,357	611	7,141			1946.....	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947.....	3,811	894	2,128	789	8,856			1947.....	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948.....	3,607	1,046	1,710	851	10,305	563	2,397	1948.....	2,535	11,882	3,629	1,016	2,664	745	3,328	4,688
1949.....	3,636	1,083	1,559	994	11,616	717	2,586	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	1950.....	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951.....	5,250	1,657	2,357	1,236	15,520	864	3,125	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	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	21,832	1,044	3,961	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	1954.....	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954—Oct.....	824	283	364	177				1954—Oct.....	314	2,156	765	178	393	140	679	6,874
Nov.....	807	278	357	172				Nov.....	307	2,148	757	177	399	147	667	7,004
Dec.....	853	295	369	189	26,142	1,171	4,714	Dec.....	318	2,267	784	191	420	158	714	7,131
1955—Jan.....	744	252	326	166				1955—Jan.....	284	2,024	688	165	379	128	665	7,120
Feb.....	775	265	340	171				Feb.....	277	1,958	702	151	365	116	624	7,077
Mar.....	1,026	336	427	212	27,313	1,232	4,946	Mar.....	343	2,455	928	174	458	134	761	7,153
Apr.....	1,016	380	430	205				Apr.....	328	2,357	900	165	456	136	700	7,182
May.....	1,089	395	470	205				May.....	344	2,483	950	163	482	153	734	7,215
June.....	1,157	418	536	203	28,988	1,283	5,318	June.....	360	2,636	1,024	174	516	171	750	7,312
July.....	1,054	371	494	188				July.....	335	2,463	953	161	472	168	708	7,348
Aug.....	1,171	416	553	201				Aug.....	366	2,697	1,060	163	521	179	773	7,362
Sept.....	1,012	342	503	167	30,616	1,350	5,649	Sept.....	342	2,522	946	155	505	168	747	7,377
Oct.....	880	303	406	152				Oct.....	326	2,387	835	153	505	167	727	7,320

¹Preliminary.
²Includes loans for repair, additions and alterations, refinancing, etc.
³Prior to 1948, data are not available for classifications shown.
⁴Excludes shares pledged against mortgage loans.
 Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ³				
		Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total	Home mortgages		Alteration and repair ²
			New properties	Existing properties				New properties	Existing properties	
1945.....	857	665	257	217	20	171	192	.....	.....	.....
1946.....	3,058	756	120	302	13	321	2,302	.....	.....	.....
1947.....	5,074	1,788	477	418	360	534	3,286	.....	.....	.....
1948.....	5,222	3,341	1,434	684	609	614	1,881	.....	.....	.....
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5
1951.....	6,834	3,220	1,216	713	582	708	3,614	2,667	942	6
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	6
1954.....	7,323	3,066	1,035	907	232	891	4,257	2,686	1,566	5
1954—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	.....
Mar....	856	324	109	160	9	46	532	345	186	.....
Apr....	809	294	93	151	5	45	515	319	195	.....
May....	832	284	93	136	3	51	548	341	207	.....
June....	888	336	107	163	5	62	552	348	204	.....
July....	803	283	92	138	3	50	520	332	187	.....
Aug....	967	350	113	166	4	67	617	386	230	.....
Sept....	937	347	113	162	9	64	590	378	211	.....
Oct....	1,055	338	113	160	2	63	717	461	255	.....

¹Monthly figures do not reflect mortgage amendments included in annual totals.
²FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.
³Prior to 1949, data are not available for classifications shown.
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

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

²Preliminary. ³Revised.
 NOTE.—For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived.
 Sources.—Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ¹

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undischursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1954.....	(1)	476	2,434	802	1,632	614	525
1954—October...	678	603	2,368	752	1,616	39	23
November...	(1)	547	2,396	773	1,623	50	11
December...	(1)	476	2,434	802	1,632	64	15
1955—January....	(1)	418	2,462	817	1,645	48	10
February....	(1)	359	2,488	832	1,656	48	8
March....	(1)	287	2,512	839	1,673	54	18
April....	(1)	215	2,545	855	1,690	58	11
May....	(1)	163	2,562	860	1,702	39	7
June....	(1)	127	2,567	867	1,700	21	3
July....	(1)	116	2,567	868	1,699	15	1
August....	(1)	104	2,573	876	1,696	19	1
September....	(1)	105	2,564	871	1,693	11	1
October....	(1)	83	2,587	891	1,696	42	1

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1954—November..	74	38	743	495	248
December..	171	47	867	612	255
1955—January....	38	188	717	491	226
February....	34	63	688	466	223
March....	71	58	702	464	238
April....	85	33	754	497	257
May....	104	37	821	542	279
June....	237	42	1,017	715	302
July....	152	107	1,061	748	313
August....	156	30	1,187	822	365
September....	115	27	1,275	885	390
October....	90	21	1,344	932	412
November..	60	40	1,364	875	489

¹Secured or unsecured loans maturing in one year or less.
²Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
 Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
March.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758
April.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,496	2,859	1,787
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
August.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
September.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
October.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793

¹Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.
²Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper."

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com-mercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Auto-mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—October.....	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November.....	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955—January.....	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751
February.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
March.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700
April.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
August.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
September.....	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
October.....	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1954—October...	7,023	2,067	310	517	2,375	1,754
November...	7,195	2,049	358	574	2,468	1,746
December...	7,658	2,085	335	764	2,754	1,720
1955—January...	7,324	2,048	323	623	2,602	1,728
February...	7,010	2,085	342	535	2,296	1,752
March.....	6,974	2,114	367	507	2,228	1,758
April.....	7,149	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
August.....	7,481	2,277	352	475	2,544	1,833
September...	7,594	2,273	384	519	2,589	1,829
October...	7,677	2,311	355	562	2,656	1,793

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1954—October.....	6,315	5,491	337	81	406
November...	6,325	5,491	340	81	413
December...	6,421	5,563	351	81	426
1955—January.....	6,462	5,603	350	79	430
February...	6,570	5,709	349	78	434
March.....	6,808	5,945	348	76	439
April.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
August.....	8,422	7,496	384	80	462
September...	8,667	7,729	392	81	465
October.....	8,771	7,822	398	82	469

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1954—October...	8,637	2,207	1,663	1,822	1,296	1,649
November...	8,586	2,188	1,636	1,822	1,287	1,653
December...	8,633	2,198	1,645	1,839	1,275	1,676
1955—January...	8,651	2,208	1,656	1,859	1,241	1,687
February...	8,688	2,241	1,680	1,845	1,219	1,703
March.....	8,844	2,309	1,751	1,846	1,201	1,737
April.....	9,020	2,371	1,818	1,842	1,205	1,784
May.....	9,228	2,466	1,880	1,865	1,211	1,806
June.....	9,495	2,591	1,940	1,897	1,223	1,844
July.....	9,656	2,656	1,995	1,921	1,231	1,853
August.....	9,871	2,765	2,041	1,950	1,243	1,872
September...	10,060	2,842	2,088	1,986	1,259	1,885
October...	10,145	2,901	2,090	2,009	1,273	1,872

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1954—October.....	3,774	589	329	260	2,596
November...	3,808	591	331	263	2,623
December...	3,881	596	340	260	2,685
1955—January.....	3,864	595	338	254	2,677
February...	3,895	607	339	253	2,696
March.....	3,961	628	344	253	2,736
April.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809
June.....	4,190	692	380	261	2,857
July.....	4,237	706	388	261	2,882
August.....	4,312	722	401	266	2,923
September...	4,374	732	410	271	2,961
October.....	4,408	736	417	272	2,983

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

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
March.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
April.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
August.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
September.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
October.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
SEASONALLY ADJUSTED*										
1954—October.....	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667
April.....	3,017	2,552	1,404	1,093	736	672	109	109	768	678
May.....	3,091	2,634	1,517	1,139	736	687	115	122	723	686
June.....	3,165	2,612	1,580	1,165	754	678	109	109	722	660
July.....	3,122	2,602	1,510	1,132	791	697	107	102	714	671
August.....	3,200	2,714	1,559	1,195	770	720	113	105	758	694
September.....	3,279	2,691	1,613	1,173	756	696	119	108	791	714
October.....	3,064	2,773	1,467	1,231	721	719	111	106	765	717

* Includes adjustment for differences in trading days

NOTE.—Back figures by months for the period 1940-52, together with a discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates, are shown in the BULLETIN for January 1954, pp. 9-22. Monthly figures for 1953 are shown in the BULLETIN for November 1954, p. 1212. Estimates of 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		
	Oct. 1955	Sept. 1955	Aug. 1955	Oct. 1955	Sept. 1955	Aug. 1955
	Net sales:					
Total.....	+13	-3	+8	+11	+14	+14
Cash sales.....	+16	-3	+9	+12	+11	+13
Credit sales:						
Instalment.....	+14	-4	+7	+11	+15	+15
Charge account.....	+8	-4	+12	+15	+12	+17
Accounts receivable, end of month:						
Total.....	+2	+1	+4	+10	+9	+9
Instalment.....	+1	+1	+2	+7	+7	+6
Charge accounts.....	+3	+2	+9	+16	+14	+15
Inventories, end of month, at retail value.	+5	+5	+1	+4	+2	+3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1954—October.....	14	12	10	47
November.....	13	12	10	48
December.....	14	12	9	46
1955—January.....	14	12	9	44
February.....	14	11	9	43
March.....	15	13	9	48
April.....	15	12	9	44
May.....	15	12	9	45
June.....	15	12	9	46
July.....	14	12	9	43
August.....	14	13	9	46
September.....	15	12	9	45
October.....	15	12	10	47

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1947-49=100						Construction contracts awarded (value) ¹ 1947-49=100			Employment and payrolls ² 1947-49=100			Freight carloadings* 1947-49=100	Department store sales* (retail value) ³ 1947-49=100	Consumer prices ² 1947-49=100	Wholesale commodity prices ² 1947-49=100	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
			Total	Durable	Non-durable						Employment	Payrolls					
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted					
1919	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....	
1920	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....	
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	7.4	.....	
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	7.6	.....	
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	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954	125	127	137	116	111	216	232	204	110.4	101.8	137.7	86	111	114.8	110.3		
1954																	
June	124	124	125	135	116	114	207	227	193	110.1	101.4	100.5	135.8	84	111	115.1	110.0
July	123	116	124	134	114	112	206	233	188	109.8	99.7	98.5	131.9	82	112	115.2	110.4
August	123	123	125	135	114	109	218	244	202	109.8	99.4	100.4	134.8	84	111	115.0	110.5
September	124	126	126	137	115	108	231	253	217	109.8	99.8	101.7	138.0	84	111	114.7	110.0
October	126	130	128	139	117	109	241	263	226	110.0	100.6	102.0	139.1	87	113	114.5	109.7
November	128	130	130	142	118	113	255	264	250	110.6	101.6	102.3	142.2	89	113	114.6	110.0
December	130	128	131	143	119	116	259	277	248	110.6	101.7	102.2	143.1	93	116	114.3	109.5
1955																	
January	132	132	133	145	121	120	261	288	243	110.6	101.8	101.2	141.5	92	119	114.3	110.1
February	133	135	134	147	121	123	261	297	238	110.7	102.5	102.3	144.4	92	112	114.3	110.4
March	135	138	136	148	124	121	260	291	239	111.5	103.5	103.3	146.6	93	115	114.3	110.0
April	136	138	138	151	126	119	253	286	230	111.7	104.6	103.6	146.7	93	119	114.2	110.5
May	138	138	140	153	127	121	245	280	221	112.5	105.8	104.1	150.1	96	117	114.2	109.9
June	139	139	141	155	128	122	253	290	228	113.2	106.7	105.8	152.1	94	114	114.4	110.3
July	139	130	141	155	126	120	257	296	231	113.5	106.1	104.7	151.0	95	124	114.7	110.5
August	140	139	142	158	125	121	259	278	246	113.7	106.1	107.2	154.6	96	118	114.5	110.9
September	142	142	144	160	127	122	250	256	246	114.0	106.4	108.1	158.7	96	121	114.9	111.7
October	143	147	145	162	128	122	260	252	266	114.2	107.3	108.7	161.1	98	122	114.9	111.6
November	144	146	146	163	129	125	114.6	108.8	109.4	164.4	99	123	111.2

⁴Estimated. ⁵Preliminary. ⁶Revised. ⁷Average per working day.
¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1377.
²The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.
³For indexes by Federal Reserve districts and for other department store data, see pp. 1379-1383.
Back figures in BULLETIN.—Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION

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

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

*Preliminary. *Revised.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-1271.
For description and back figures, see BULLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1954		1955										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT													
Total	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,086	12,951	13,262	*13,373	13,442	13,535
Durable goods	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,630	7,499	7,553	7,623	7,726	7,885
Ordnance and accessories.....	98	97	96	94	94	91	90	89	89	88	*87	84	82
Lumber and wood products.....	685	661	631	639	634	651	683	727	720	731	*726	716	703
Furniture and fixtures.....	301	297	293	296	298	297	298	300	298	313	*320	323	323
Stone, clay, and glass products.....	438	437	430	434	442	450	456	466	460	472	*479	479	478
Primary metal products.....	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	1,098	1,112	*1,134	1,138	1,146
Fabricated metal products.....	844	843	834	844	860	868	877	884	863	877	*894	903	915
Machinery except electrical.....	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	1,155	*1,149	1,196	1,221
Electrical machinery.....	811	809	800	803	803	804	809	816	802	818	*855	884	876
Transportation equipment.....	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,379	*1,357	1,370	1,507
Instruments and related products.....	218	218	217	216	219	218	211	220	219	220	*223	227	227
Misc. manufacturing industries.....	390	373	360	371	377	376	379	385	372	388	400	406	407
Nondurable goods	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,456	5,452	5,709	*5,750	5,716	5,650
Food and kindred products.....	1,111	1,062	1,007	985	991	1,011	1,035	1,089	1,150	1,250	*1,245	1,188	1,107
Tobacco manufactures.....	103	100	91	89	83	80	82	82	79	105	114	113	97
Textile-mill products.....	983	983	977	985	985	983	965	974	954	986	*989	991	998
Apparel and other finished textiles.....	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	*1,115	1,123	1,132
Paper and allied products.....	444	442	437	437	439	441	444	451	448	459	462	465	467
Printing, publishing and allied products.....	518	519	512	512	516	516	516	521	518	520	*530	536	539
Chemical and allied products.....	533	534	534	535	548	551	550	545	542	543	*553	557	558
Products of petroleum and coal.....	173	172	169	170	172	173	175	176	177	176	174	172	171
Rubber products.....	202	207	209	209	212	211	216	219	216	217	223	226	231
Leather and leather products.....	332	335	336	345	347	337	331	342	342	351	346	345	350

*Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for November 1955 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1954		1955		1954		1955		1954		1955	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	73.57	77.71	78.50	79.52	40.2	40.9	41.1	41.2	1.83	1.90	1.91	1.93
Durable goods	79.15	*84.46	85.07	86.10	40.8	*41.4	41.7	42.0	1.94	*2.04	2.04	2.05
Ordnance and accessories.....	81.81	*85.28	85.28	86.94	40.7	*41.0	41.0	41.6	2.01	2.08	2.08	2.09
Lumber and wood products.....	68.64	*70.93	71.21	69.80	41.1	*41.0	41.4	41.3	1.67	*1.73	1.72	1.69
Furniture and fixtures.....	64.62	*69.37	70.13	70.29	40.9	42.3	42.5	42.6	1.58	*1.64	1.65	1.65
Stone, clay, and glass products.....	74.57	*79.19	78.77	78.81	41.2	41.9	41.9	41.7	1.81	*1.89	1.88	1.89
Primary metal industries.....	84.53	*97.39	96.10	97.21	39.5	*41.8	41.6	41.9	2.14	2.33	2.31	2.32
Fabricated metal products.....	79.52	*84.02	85.24	84.85	41.2	*41.8	42.2	41.8	1.93	*2.01	2.02	2.03
Machinery except electrical.....	82.01	*88.83	90.10	91.59	40.4	*42.1	42.3	42.6	2.03	2.11	2.13	2.15
Electrical machinery.....	74.89	76.17	78.47	78.66	40.7	40.3	41.3	41.4	1.84	1.89	1.90	1.90
Transportation equipment.....	91.12	*93.11	93.71	97.75	41.8	*41.2	41.1	42.5	2.18	2.26	2.28	2.30
Instruments and related products.....	74.56	79.52	80.51	78.94	40.3	41.2	41.5	40.9	1.85	1.93	1.94	1.93
Miscellaneous manufacturing industries.....	65.21	68.30	69.38	68.88	40.5	40.9	41.3	41.0	1.61	1.67	1.68	1.68
Nondurable goods	65.97	*68.97	69.32	69.77	39.5	*40.1	40.3	40.1	1.67	1.72	1.72	1.74
Food and kindred products.....	70.04	*72.98	73.63	74.80	41.2	*41.7	41.6	41.1	1.70	1.75	1.77	1.82
Tobacco manufactures.....	47.60	*50.50	51.25	51.17	36.9	*40.4	41.0	37.9	1.29	1.25	1.25	1.35
Textile-mill products.....	54.53	56.70	57.39	58.65	39.8	40.5	40.7	41.3	1.37	1.40	1.41	1.42
Apparel and other finished products.....	48.37	*50.05	50.59	50.05	36.1	36.8	37.2	36.8	1.34	*1.36	1.36	1.36
Paper and allied products.....	76.18	81.10	81.35	82.34	42.8	43.6	43.5	43.8	1.78	1.86	1.87	1.88
Printing, publishing and allied products.....	88.55	*93.14	92.90	92.04	38.5	*39.3	39.2	39.0	2.30	2.37	2.37	2.36
Chemicals and allied products.....	79.71	84.25	83.21	84.66	41.3	41.5	41.4	41.5	1.93	2.03	2.01	2.04
Products of petroleum and coal.....	93.66	*100.36	98.88	99.29	40.9	*41.3	41.2	41.2	2.29	*2.43	2.40	2.41
Rubber products.....	83.02	*86.74	89.25	91.37	41.1	*41.5	42.1	42.3	2.02	*2.09	2.12	2.16
Leather and leather products.....	51.43	52.45	53.39	54.29	37.0	37.2	37.6	37.7	1.39	1.41	1.42	1.44

*Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,285	15,989	770	2,527	4,008	10,498	2,114	5,629	6,751
SEASONALLY ADJUSTED									
1954—November.....	48,386	15,972	745	2,522	3,976	10,496	2,145	5,650	6,880
December.....	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—January.....	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
February.....	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
March.....	48,766	16,229	739	2,478	3,986	10,633	2,161	5,636	6,884
April.....	48,881	16,380	743	2,499	3,946	10,600	2,161	5,674	6,878
May.....	49,214	16,545	749	2,526	4,000	10,655	2,171	5,676	6,892
June.....	49,505	16,688	756	2,514	4,064	10,711	2,184	5,690	6,898
July.....	49,640	16,635	757	2,548	4,082	10,765	2,204	5,730	6,919
August.....	*49,735	*16,661	747	2,543	4,106	10,797	2,208	5,732	6,941
September.....	*49,857	*16,691	754	*2,568	*4,135	*10,824	*2,223	5,705	6,957
October.....	49,969	16,805	750	2,530	4,132	10,798	2,223	5,729	7,002
November.....	50,149	16,995	749	2,493	4,131	10,826	2,220	5,722	7,013
WITHOUT SEASONAL ADJUSTMENT									
1954—November.....	48,808	16,057	749	2,598	3,986	10,745	2,134	5,622	6,917
December.....	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
1955—January.....	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
February.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
March.....	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
April.....	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May.....	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June.....	49,508	16,577	760	2,615	4,081	10,643	2,206	5,775	6,851
July.....	49,420	16,475	749	2,701	4,113	10,633	2,237	5,816	6,696
August.....	49,858	16,807	754	2,746	4,137	10,638	2,241	5,818	6,717
September.....	*50,322	*16,915	758	*2,748	*4,152	*10,824	*2,223	5,791	6,911
October.....	50,461	16,985	750	2,682	4,143	10,906	2,212	5,729	7,054
November.....	50,608	17,084	753	2,568	4,142	11,082	2,209	5,693	7,077

*Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for November 1955 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
1955—January.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
February.....	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
March.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
April.....	117,130	67,784	64,647	61,685	55,470	6,215	2,962	49,346
May.....	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979
June.....	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626
July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
August.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
September.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
October.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
November.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1954—November	3,254	2,269	1,229	724	173	186	365	316	985	90	320	53	522
December	3,429	2,350	1,307	730	180	184	366	313	1,079	97	393	55	534
1955—January	3,418	2,398	1,337	748	181	199	368	313	1,020	93	340	55	532
February	3,451	2,437	1,346	777	183	223	371	314	1,014	101	338	51	524
March	3,462	2,464	1,348	798	188	236	374	318	998	93	335	54	516
April	3,521	2,523	1,390	811	188	247	376	322	998	104	334	54	506
May	3,576	2,553	1,418	813	191	248	374	322	1,023	110	350	55	508
June	3,564	2,546	1,419	816	197	245	374	311	1,018	117	338	53	510
July	3,541	2,556	1,416	827	202	252	373	313	985	112	336	50	487
August	3,524	2,551	1,390	854	205	276	373	307	973	109	332	48	484
September	3,536	2,563	1,381	874	207	295	372	308	973	110	326	46	491
October	3,480	2,513	1,324	882	214	297	371	307	967	117	324	45	481
November	3,468	2,470	1,297	861	217	274	370	312	998	122	344	44	488

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

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	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—November	1,499	475	1,024	709	82	129	140	141	299
December	1,829	617	1,212	762	104	194	204	200	366
1955—January	1,504	480	1,024	690	85	166	131	184	249
February	1,581	472	1,109	744	113	133	135	153	303
March	2,135	677	1,458	990	176	194	201	189	386
April	2,322	676	1,646	1,070	142	174	195	195	546
May	2,185	675	1,510	1,011	171	183	201	171	448
June	2,255	757	1,498	951	163	228	181	270	461
July	2,272	761	1,511	959	146	288	231	227	420
August	1,895	549	1,346	835	170	215	153	144	378
September	2,035	621	1,414	733	201	197	163	148	593
October	1,863	551	1,312	783	186	185	163	159	388
November	1,797	551	1,246	726	178	200	143	142	408

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

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

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,029	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953	1,104	565	539	1,068	933	42	94	36	407	252	155
1954	1,221	n.a.	n.a.	1,202	1,077	34	90	19	585	277	308
1954—November	104	n.a.	n.a.	93	80	3	8	(1)	62	26	36
December	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January	88	n.a.	n.a.	87	78	2	7	(1)	46	20	26
February	90	n.a.	n.a.	88	79	3	6	2	45	17	28
March	114	n.a.	n.a.	113	100	4	9	1	54	24	30
April	132	n.a.	n.a.	131	120	3	8	2	61	26	35
May	138	n.a.	n.a.	135	122	3	10	3	66	28	38
June	135	n.a.	n.a.	131	121	3	8	3	72	32	40
July	123	n.a.	n.a.	122	113	3	6	1	63	26	37
August	125	n.a.	n.a.	122	112	3	8	2	68	27	41
September	113	n.a.	n.a.	112	n.a.	n.a.	n.a.	1	58	25	33
October	107	n.a.	n.a.	107	n.a.	n.a.	n.a.	(1)	54	19	35
November	90	n.a.	n.a.	89	n.a.	n.a.	n.a.	1	46	18	28

*Preliminary. *Revised. n.a. Not available. ¹Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1954		1955					1954		1955				
	1953	1954	Oct.	May	June	July	Aug.	Sept.	Oct.	Oct.	May	June	July	Aug.	Sept.	Oct.
Total	127	114	115	128	125	125	126	127	129	124	130	130	131	131	138	139
Coal	103	92	105	105	99	104	109	115	115	105	105	99	104	109	115	115
Coke	171	105	111	149	151	156	166	169	169	109	147	148	151	160	167	166
Grain	135	141	150	155	152	164	141	138	162	150	133	155	197	152	154	162
Livestock	63	62	72	57	50	50	51	60	67	111	52	41	41	49	80	103
Forest products	143	132	141	139	147	145	148	143	141	149	145	153	146	156	155	149
Ore	215	144	109	177	191	190	202	213	202	170	271	296	305	303	320	283
Miscellaneous	143	129	125	144	140	139	140	139	141	136	146	144	140	142	151	154
Merchandise, l. c. l.	43	40	40	40	42	43	40	39	40	41	40	42	42	41	41	41

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January	1,293	1,092	1,168	1,016	923	1,083	922	833	871
February	1,200	1,183	1,237	927	998	1,143	856	809	850
March	1,390	1,126	1,343	1,052	923	1,251	1,004	865	1,019
April	1,394	1,426	1,261	1,054	1,258	1,167	1,013	957	871
May	1,453	1,401	1,322	1,085	1,137	1,190	902	829	959
June	1,385	1,474	1,318	1,013	1,115	1,190	933	947	936
July	1,363	1,290	1,268	965	1,023	1,140	908	822	885
August	1,187	1,156	1,234	911	955	1,106	840	825	959
September	1,256	1,115	1,253	1,052	962	1,154	926	780	945
October	1,253	1,265	1,395	1,019	1,162	1,275	813	763	1,034
November	1,247	1,250	.....	1,031	1,165	.....	849	840	.....
December	1,353	1,318	.....	1,138	1,221	.....	907	942	.....
January-October	13,174	12,528	12,799	10,094	10,456	11,699	9,117	8,430	9,329

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil-adelphia	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—October.....	*113	109	*103	*109	106	*123	*136	108	112	106	*119	131	116
November.....	113	110	106	111	107	124	133	109	114	104	116	131	115
December.....	116	110	106	113	110	128	135	112	117	111	120	136	118
1955—January.....	119	114	108	113	111	133	137	116	123	112	124	140	125
February.....	112	109	101	108	108	122	134	109	114	103	114	129	118
March.....	115	107	105	111	107	129	133	114	116	108	120	134	118
April.....	119	108	102	115	116	126	142	119	122	107	126	142	120
May.....	117	111	103	115	113	128	137	117	120	107	120	134	118
June.....	114	107	104	114	108	123	136	114	108	103	118	132	118
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
August.....	118	107	106	114	114	134	143	115	120	107	124	139	122
September.....	121	*112	108	120	*116	134	140	118	119	112	127	131	126
October.....	*122	114	108	120	121	*132	*148	120	*122	109	125	138	126
WITHOUT SEASONAL ADJUSTMENT													
1954—October.....	118	110	*110	*114	111	130	141	114	123	122	*125	138	116
November.....	137	133	134	146	133	153	154	133	137	120	133	149	134
December.....	201	200	186	197	191	231	234	188	194	180	205	228	209
1955—January.....	91	90	85	85	87	91	106	88	92	80	94	110	97
February.....	88	82	82	83	83	91	107	84	89	81	89	103	93
March.....	100	90	93	101	93	111	129	98	101	88	104	120	97
April.....	114	108	99	109	112	125	141	114	118	108	123	136	112
May.....	116	111	101	114	110	129	134	116	120	108	119	133	116
June.....	110	107	100	107	104	118	121	112	106	95	113	120	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
August.....	105	86	82	92	104	112	129	103	109	102	117	129	118
September.....	123	*120	111	124	*116	138	136	123	122	119	127	131	123
October.....	*128	115	116	125	125	*140	*154	126	*135	126	132	147	126
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—October.....	122	116	*116	115	114	*144	142	117	113	118	*128	134	*127
November.....	123	118	114	117	114	141	143	119	114	119	128	133	128
December.....	124	119	114	121	117	144	144	120	118	119	130	139	128
1955—January.....	123	118	113	118	114	140	146	118	121	116	129	134	131
February.....	123	118	113	117	114	142	147	118	120	116	129	136	127
March.....	124	119	113	118	113	144	150	119	117	116	131	139	129
April.....	124	121	113	116	113	144	149	120	120	113	131	137	128
May.....	123	120	111	119	113	139	148	122	121	117	132	137	126
June.....	127	124	115	124	116	143	151	124	126	123	136	143	130
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
August.....	129	122	117	122	118	145	154	123	126	123	136	145	138
September.....	129	124	116	126	118	150	*156	121	123	122	135	146	137
October.....	*129	123	117	125	119	152	*156	120	129	125	141	147	*134
WITHOUT SEASONAL ADJUSTMENT													
1954—October.....	137	131	*130	132	128	*159	155	*134	127	128	*138	148	144
November.....	138	138	131	134	129	152	162	138	129	133	142	147	141
December.....	110	111	104	107	104	120	127	108	106	107	117	126	108
1955—January.....	110	107	101	103	101	125	134	106	105	107	116	119	116
February.....	117	111	106	112	109	132	145	112	114	111	125	132	118
March.....	127	122	116	122	117	149	156	121	124	119	135	144	129
April.....	129	125	119	124	119	153	155	123	126	118	136	144	133
May.....	127	123	115	124	117	146	150	123	121	118	135	139	136
June.....	121	115	108	116	110	139	142	116	116	116	131	133	131
July.....	119	109	105	112	109	142	139	114	116	115	129	136	130
August.....	126	118	114	117	114	148	150	120	126	120	134	144	133
September.....	135	127	123	132	123	155	163	127	133	128	140	155	142
October.....	*145	139	131	144	133	168	*170	137	145	136	152	162	*153

*Preliminary. *Revised.
¹Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
 NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ³			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	407	1,136	387	407	409	3.0	1.0	4.0	1.0
1954—October.....	r139	r1,275	r179	r324	r515	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	307	1,105	414	370	399	3.6	1.3	4.9	1.2
March.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
April.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May.....	404	1,189	307	377	376	2.9	0.8	3.7	0.9
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
August.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
September.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
October ^p	473	1,350	580	579	583	2.9	1.2	4.1	1.2

^pPreliminary. ^rRevised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1952	1953	1954	1955	1952	1953	1954	1955
Jan. 5..... 78	Jan. 3..... 81	Jan. 2..... 81	Jan. 1..... 80	July 5..... 79	July 4..... 79	July 3..... 93	July 2..... 98
12..... 92	10..... 89	9..... 94	8..... 106	12..... 83	11..... 92	10..... 77	9..... 87
19..... 90	17..... 92	16..... 85	15..... 99	19..... 82	18..... 84	17..... 88	16..... 97
26..... 83	24..... 86	23..... 86	22..... 95	26..... 79	25..... 83	24..... 84	23..... 94
	31..... 87	30..... 85	29..... 87			31..... 87	30..... 98
Feb. 2..... 84	Feb. 7..... 88	Feb. 6..... 86	Feb. 5..... 86	Aug. 2..... 87	Aug. 1..... 86	Aug. 7..... 92	Aug. 6..... 97
9..... 87	14..... 92	13..... 91	12..... 92	9..... 90	8..... 92	14..... 97	13..... 100
16..... 89	21..... 85	20..... 86	19..... 90	16..... 95	15..... 95	21..... 100	20..... 106
23..... 83	28..... 93	27..... 90	26..... 93	23..... 100	22..... 100	28..... 102	27..... 111
				30..... 110	29..... 101		
Mar. 1..... 85	Mar. 7..... 96	Mar. 6..... 85	Mar. 5..... 98	Sept. 6..... 100	Sept. 5..... 101	Sept. 4..... 113	Sept. 3..... 125
8..... 88	14..... 100	13..... 92	12..... 102	13..... 114	12..... 102	11..... 97	10..... 108
15..... 90	21..... 109	20..... 95	19..... 108	20..... 113	19..... 120	18..... 120	17..... 125
22..... 94	28..... 112	27..... 100	26..... 103	27..... 112	26..... 114	25..... 118	24..... 121
29..... 101							
Apr. 5..... 109	Apr. 4..... 118	Apr. 3..... 103	Apr. 2..... 114	Oct. 4..... 116	Oct. 3..... 112	Oct. 2..... 110	Oct. 1..... 126
12..... 111	11..... 97	10..... 113	9..... 122	11..... 126	10..... 120	9..... 118	8..... 125
19..... 97	18..... 105	17..... 118	16..... 103	18..... 124	17..... 118	16..... 119	15..... 128
26..... 105	25..... 104	24..... 101	23..... 112	25..... 122	24..... 113	23..... 123	22..... 133
			30..... 120		31..... 113	30..... 117	29..... 126
May 3..... 111	May 2..... 114	May 1..... 112	May 7..... 134	Nov. 1..... 115	Nov. 7..... 121	Nov. 6..... 127	Nov. 5..... 128
10..... 117	9..... 128	8..... 123	14..... 108	8..... 118	14..... 133	13..... 136	12..... 141
17..... 99	16..... 105	15..... 97	21..... 115	15..... 130	21..... 131	20..... 134	19..... 142
24..... 105	23..... 112	22..... 106	28..... 114	22..... 134	28..... 133	27..... 133	26..... 146
31..... 97	30..... 97	29..... 104		29..... 138			
June 7..... 111	June 6..... 118	June 5..... 97	June 4..... 102	Dec. 6..... 195	Dec. 5..... 190	Dec. 4..... 192	Dec. 3..... 197
14..... 116	13..... 112	12..... 111	11..... 114	13..... 223	12..... 216	11..... 224	10..... 200
21..... 98	20..... 111	19..... 115	18..... 117	20..... 237	19..... 234	18..... 240	17..... 210
28..... 91	27..... 94	26..... 97	25..... 103	27..... 146	26..... 163	25..... 190	24..... 210
							31..... 210

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 AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago		Ratio of stocks to sales ¹	Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²									
	Sales during period			September	Sales during period				Stocks at end of month				
	Sept. 1955	Nine months 1955	Sept. 1955		1955		1954		1955			1954	
				Sept.	Aug.	Sept.	Sept.	Aug.	Sept.				
GRAND TOTAL—entire store³...	+5	+5	+3	3.1	3.2								
MAIN STORE — total.....	+6	+5	+3	3.3	3.4	106	93	100	127	117	123		
Piece goods and household textiles...	+4	+2	+3	3.8	3.9	88	104	84	109	102	106		
Piece goods.....	-1	-4	+1	3.7	3.6	72	58	73	94	92	92		
Silks, velvets, and synthetics.....	-3	-6	+2	4.0	3.8	59	44	60	86	84	84		
Woolen yard goods.....	0	-7	-3	2.7	2.8	110	73	110	102	107	105		
Cotton yard goods.....	+2	-1	+7	4.3	4.1	67	76	66	110	106	102		
Household textiles.....	+6	+5	+4	3.8	3.9	98	137	92	117	106	113		
Linens and towels.....	+3	+5	+4	4.6	4.6	84	116	81	106	97	102		
Domestics—muslins, sheetings.....	+8	+4	+4	3.7	3.8	96	175	89	136	118	131		
Blankets, comforters, and spreads.....	+7	+7	+4	3.1	3.3	126	122	117	121	113	116		
Small wares.....	+5	+4	+5	3.7	3.7	101	86	96	119	111	114		
Laces, trimmings, embroideries, and ribbons.....	+1	-2	+1	4.1	4.1	78	65	77	105	103	104		
Notions.....	+7	+6	+4	3.4	3.6	106	85	99	130	124	125		
Toilet articles, drug sundries.....	+9	+5	+3	3.3	3.5	107	99	98	106	102	103		
Silverware and jewelry.....	0	+5	+9	4.8	4.4	93	77	93	130	116	118		
Silverware and clocks.....	+10	+12	+14	6.1	5.9	89	85	81	142	133	125		
Costume jewelry.....	-6	+1	+11	3.2	2.7	97	73	104	125	111	113		
Fine jewelry and watches.....	+7	+11	+7	8.3	8.2	91	83	85	123	108	115		
Art needlework.....	-2	-3	+2	4.7	4.6	86	71	88	113	105	111		
Books and stationery.....	+9	+5	+3	3.2	3.4	111	89	102	126	117	122		
Books and magazines.....	+17	+7	+1	2.6	3.1	106	87	91	103	98	102		
Stationery.....	+6	+4	+4	3.5	3.6	114	89	108	138	124	132		
Women's and misses' apparel and accessories.....	+4	+2	+4	2.6	2.6	114	91	109	140	128	134		
Women's and misses' ready-to-wear accessories.....	+4	+2	+4	3.1	3.1	110	82	106	140	128	134		
Neckwear and scarfs.....	+5	0	+7	2.4	2.3	123	85	118	155	142	145		
Handkerchiefs.....	-4	-6	-5	4.7	4.8	47	43	49	74	64	78		
Millinery.....	-2	-4	-6	0.8	0.8	141	63	143	106	101	112		
Women's and children's gloves.....	+5	+3	+2	5.7	5.9	72	36	69	118	98	115		
Corsets and brassieres.....	+6	+4	+4	3.0	3.1	132	112	124	151	143	146		
Women's and children's hosiery.....	+1	0	+3	2.7	2.6	86	61	85	130	121	126		
Underwear, slips, and negligees.....	+4	+1	+3	3.7	3.8	74	74	72	124	104	121		
Knit underwear.....	+5	+4	+6	3.6	3.6	96	97	92	164	135	154		
Silk and muslin underwear, and slips.....	+1	0	+1	4.0	4.0	62	64	61	108	94	107		
Negligees, robes, and lounging apparel.....	+8	+1	+4	3.2	3.3	75	69	70	113	92	109		
Infants' wear.....	+5	+3	+2	2.6	2.7	136	109	129	141	138	137		
Handbags, and small leather goods.....	+8	+6	+9	2.3	2.3	120	77	111	135	122	124		
Women's and children's shoes.....	+6	+4	+6	4.3	4.4	138	98	130	162	154	153		
Children's shoes.....	+1	+2	+5	3.6	3.4	143	131	141	157	163	149		
Women's shoes.....	+7	+4	+6	4.5	4.6	137	90	128	163	153	154		
Women's and misses' ready-to-wear apparel.....	+4	+3	+5	2.2	2.2	118	99	113	140	128	134		
Women's and misses' coats and suits.....	0	-3	-2	2.4	2.5	95	67	95	141	129	145		
Coats.....	+3	-1	0	2.6	2.6	93	76	90	153	138	153		
Suits.....	-7	-9	-5	2.1	2.1	94	57	102	106	115	112		
Juniors' and girls' wear.....	+5	+3	+5	2.0	2.0	135	133	129	157	142	149		
Juniors' coats, suits, and dresses.....	+4	+2	+6	1.8	1.8	114	104	110	143	127	134		
Girls' wear.....	+5	+5	+5	2.2	2.2	159	167	152	168	155	160		
Women's and misses' dresses.....	+4	+3	+6	1.6	1.6	110	80	105	120	102	114		
Inexpensive dresses.....	+5	+2	+6	1.3	1.3	104	79	99	109	97	102		
Better dresses.....	+5	+5	+6	2.0	1.9	118	87	112	127	109	119		
Blouses, skirts, and sportswear.....	+5	+5	+10	2.1	2.1	153	125	145	165	156	151		
Aprons, housedresses, and uniforms.....	+12	+6	+2	2.0	2.2	89	93	79	94	90	93		
Furs.....	0	+8	+6	5.3	4.9	91	109	91	126	116	119		
Men's and boys' wear.....	+4	+5	+3	4.9	4.9	95	77	91	142	125	138		
Men's clothing.....	+6	+4	0	5.8	6.0	95	70	90	153	134	153		
Men's furnishings and hats.....	+4	+5	+4	4.9	4.9	79	66	75	133	114	128		
Boys' wear.....	+2	+5	+8	3.6	3.5	131	118	129	143	131	132		
Men's and boys' shoes and slippers.....	+6	+5	+3	5.3	5.5	117	91	110	139	132	136		

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month		
	Sept. 1955	Nine months 1955	Sept. 1955	1955	1954	1955		1954	1955		
						Sept.	Aug.		Sept.	Sept.	Aug.	Sept.
Homefurnishings	+10	+11	+3	3.5	3.8	111	107	101	113	107	110
Furniture and bedding.....	+11	+10	+4	3.4	3.6	127	142	115	115	109	110
Mattresses, springs, and studio beds.....	+8	+9	+7	1.5	1.6	153	178	141	136	123	127
Upholstered and other furniture.....	+10	+10	+5	4.1	4.4	114	129	103	110	107	105
Domestic floor coverings.....	+11	+11	-2	3.8	4.4	101	81	91	106	97	107
Rugs and carpets.....	+15	+12	-1	3.7	4.5	97	88	85	101	101	103
Linoleum.....	+12	+6	+3	4.1	4.4	55	56	49	64	64	62
Draperies, curtains, and upholstery.....	+6	+4	0	3.9	4.2	107	85	100	114	110	115
Lamps and shades.....	+7	+7	+4	3.6	3.8	96	78	89	113	105	109
China and glassware.....	+4	+4	0	7.0	7.4	102	94	98	126	125	126
Major household appliances.....	+20	+29	+6	2.0	2.4	87	105	72	85	80	81
Housewares (including small appliances).....	+11	+13	+6	3.3	3.5	120	109	108	126	119	119
Gift shop.....	+5	+3	+3	5.8	6.0	98	96	93	142	133	137
Radios, phonographs, television, records, etc.....	+5	+6	+5	2.2	2.2	130	99	123	98	92	93
Radios, phonographs, television.....	+2	+5	+10	1.7	1.6	146	106	143	97	93	89
Records, sheet music, and instruments.....	+10	+7	+1	3.7	4.1	75	83	68	79	101	78
Miscellaneous merchandise departments	+9	+6	0	3.7	4.0	85	79	78	127	110	126
Toys, games, sporting goods, cameras.....	+14	+10	0	5.7	6.6	87	77	77	158	126	158
Toys and games.....	+12	+7	-2	6.0	7.1	79	63	71	180	133	184
Sporting goods and cameras.....	+17	+14	+3	5.2	5.8	99	99	85	125	113	121
Luggage.....	+6	+10	+6	4.6	4.6	79	104	74	117	109	110
Candy.....	+12	+4	+1	1.2	1.3	83	65	75	91	75	89
BASEMENT STORE—total	+3	+2	+1	2.3	2.3	107	93	104	119	108	118
Domestics and blankets	+4	+2	+3	2.7	2.8	109	128	104	120	108	117
Women's and misses' ready-to-wear	+3	+1	+2	1.9	1.9	104	88	101	117	105	115
Intimate apparel.....	+3	+2	+2	2.5	2.5	97	90	94	121	108	119
Hosiery.....	+1	+1	+7	2.2	2.0	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	+3	+1	+1	2.6	2.7	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	0	-6	-3	2.0	2.0	78	56	78	110	104	114
Dresses.....	+5	0	+2	1.2	1.2	79	75	75	88	75	87
Blouses, skirts, and sportswear.....	+7	+4	+5	1.5	1.5	149	118	139	132	118	126
Girls' wear.....	+2	+6	+3	1.6	1.6	151	156	148	145	131	141
Infants' wear.....	+4	+4	+3	2.0	2.0	157	119	151	139	130	134
Aprons, housedresses, uniforms.....	+3	-3	-8	2.5	2.8	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+2	+6	+3	2.7	2.7	117	100	115	138	120	133
Men's wear.....	+2	+6	+2	2.9	2.9	106	87	103	134	115	131
Men's clothing.....	+1	+6	+3	3.1	3.0	115	92	114	140	127	136
Men's furnishings.....	+3	+6	+2	2.8	2.8	98	86	95	127	111	124
Boys' wear.....	+1	+7	+7	2.3	2.1	156	154	154	151	135	141
Homefurnishings	+5	+7	+1	2.8	2.9	101	87	97	108	103	108
Shoes	+4	+2	-1	3.2	3.3	120	97	115	122	117	123
NONMERCHANDISE—total	+4	+2	(4)	(4)	(4)	106	106	102	(4)	(4)	(4)
Barber and beauty shop.....	+2	+1	(4)	(4)	(4)	105	119	103	(4)	(4)	(4)

¹ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

² The 1947-49 average of monthly sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see BULLETIN for November 1953, pp. 1146-1149.

³ For movements of total department store sales and stocks, see the indexes for the United States on p. 1379.

⁴ Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1954, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings							Household operation
1929.....	73.3	65.6		117.4				60.3						
1933.....	55.3	41.6		83.6				45.9						
1941.....	62.9	52.2		88.4				55.6						
1942.....	69.7	61.3		90.4				64.9						
1943.....	74.0	68.3		90.3				67.8						
1944.....	75.2	67.4		90.6				72.6						
1945.....	76.9	68.9		90.9				76.3						
1946.....	83.4	79.0		91.4				83.7						
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1954—October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
April.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
August.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
September.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
October.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954—October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	125.3	115.6	121.8	121.4	97.0
December.....	109.5	89.9	103.5	114.9	95.2	91.8	107.5	107.0	132.0	120.0	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955—January.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
February.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
March.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
April.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	123.5	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
August.....	110.9	88.1	101.0	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
September.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
October.....	111.5	86.7	100.2	119.0	95.5	95.3	108.2	106.5	147.9	125.5	122.8	142.3	131.3	116.9	126.8	121.7	91.6

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

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

Subgroup	1954				1955			
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Farm Products:								
Fresh and dried produce	101.9	99.5	102.1	92.9				
Grains	92.9	99.3	81.4	82.4				
Livestock and poultry	77.5	75.5	75.5	71.8				
Plant and animal fibers	107.1	102.9	100.8	99.1				
Fluid milk	93.8	91.8	*93.6	95.2				
Eggs	82.5	95.4	103.0	92.6				
Hay and seeds	91.7	81.6	75.1	75.9				
Other farm products	159.6	138.6	146.2	143.2				
Processed Foods:								
Cereal and bakery products	114.5	115.1	114.4	114.8				
Meats, poultry, and fish	85.8	86.3	87.5	81.7				
Dairy products and ice cream	108.7	107.8	104.3	105.0				
Canned, frozen fruits, and vegetables	105.5	105.0	*106.8	107.4				
Sugar and confectionery	112.0	110.1	109.6	110.1				
Packaged beverage materials	206.3	173.7	176.6	183.8				
Other processed foods	99.8	99.5	98.1	98.3				
Textile Products and Apparel:								
Cotton products	89.9	91.7	*92.5	92.8				
Wool products	108.4	103.9	*103.0	102.8				
Synthetic textiles	86.1	86.7	86.7	86.4				
Silk products	127.0	128.7	126.8	123.7				
Apparel	98.6	98.6	*98.6	98.7				
Other textile products	80.9	72.9	72.1	71.6				
Hides, Skins, and Leather Products:								
Hides and skins	49.5	58.9	60.9	62.3				
Leather	82.1	85.0	85.1	86.1				
Footwear	111.8	111.4	111.4	113.4				
Other leather products	96.1	96.3	96.0	96.0				
Fuel, Power, and Lighting Materials:								
Coal	105.1	102.2	*108.1	108.6				
Coke	132.4	137.4	*137.2	138.8				
Gas	105.8	106.8	*107.8	107.8				
Electricity	101.8	*96.6	*95.5	95.5				
Petroleum and products	109.3	113.0	114.0	114.2				
Chemicals and Allied Products:								
Industrial chemicals	117.6	118.1	*118.2	118.9				
Prepared paint	112.8	114.8	114.8	115.0				
Paint materials	97.2	97.6	97.6	97.4				
Drugs, pharmaceuticals, cosmetics	93.6	92.4	92.4	92.3				
Fats and oils, inedible	56.5	54.6	*55.8	58.4				
Mixed fertilizers	109.2	108.9	108.5	108.5				
Fertilizer materials	112.1	112.1	112.0	112.3				
Other chemicals and products	107.6	104.0	104.0	104.5				
Rubber and Products:								
Crude rubber	132.0	170.3	176.4	164.7				
Tires and tubes	129.6	147.2	147.2	147.2				
Other rubber products	125.2	137.1	*141.4	138.3				
Lumber and Wood Products:								
Lumber	119.5	126.4	127.1	126.9				
Millwork	130.2	128.3	128.2	128.2				
Plywood	104.3	105.7	106.1	106.1				
Pulp, Paper, and Allied Products:								
Woodpulp	109.6	113.8	113.8	114.2				
Wastepaper	83.8	129.1	129.1	120.3				
Paper	126.5	130.5	131.0	131.2				
Pulp, Paper, and Allied Products—Continued								
Paperboard	124.2	128.0	*129.5	129.7				
Converted paper and paperboard	111.9	113.2	*114.3	118.9				
Building paper and board	127.6	132.7	132.7	132.7				
Metals and Metal Products:								
Iron and steel	135.0	144.9	*145.0	145.6				
Nonferrous metals	127.4	145.0	*154.2	153.5				
Metal containers	131.2	132.8	132.8	132.8				
Hardware	141.6	146.1	*147.8	151.3				
Plumbing equipment	118.7	128.1	128.1	129.4				
Heating equipment	114.3	116.0	117.2	117.3				
Fabricated structural metal products	117.9	126.5	127.0	127.4				
Fabricated nonstructural metal products	126.0	129.3	*130.8	131.4				
Machinery and Motive Products:								
Agricultural machinery and equipment	122.0	122.4	*126.3	126.8				
Construction machinery and equipment	131.6	138.2	*140.5	141.9				
Metal working machinery	134.0	146.7	146.9	147.2				
General purpose machinery and equipment	128.1	134.8	*136.7	138.3				
Miscellaneous machinery	126.1	130.2	*132.0	133.0				
Electrical machinery and equipment	125.2	127.7	*130.6	130.8				
Motor vehicles	118.6	122.0	122.0	124.5				
Furniture and Other Household Durables:								
Household furniture	112.8	114.3	*115.2	115.4				
Commercial furniture	127.3	134.3	*136.2	137.1				
Floor covering	124.0	126.8	128.0	128.7				
Household appliances	109.5	106.6	106.2	186.1				
Radio	95.4	89.2	89.4	89.4				
Television	68.7	68.9	69.3	69.5				
Other household durable goods	131.3	134.1	134.1	135.5				
Nonmetallic Minerals—Structural:								
Flat glass	123.9	131.1	131.1	133.0				
Concrete ingredients	122.1	125.3	125.3	125.6				
Concrete products	117.8	118.6	*119.8	120.1				
Structural clay products	135.4	142.9	*143.9	144.2				
Gypsum products	122.1	122.1	122.1	122.1				
Prepared asphalt roofing	106.1	114.5	114.6	114.6				
Other nonmetallic minerals	120.8	122.5	122.8	122.8				
Tobacco Manufactures and Bottled Beverages:								
Cigarettes	124.0	124.0	124.0	124.0				
Cigars	103.7	103.9	103.9	104.2				
Other tobacco products	121.4	122.5	122.5	122.5				
Alcoholic beverages	114.3	114.7	114.7	114.7				
Nonalcoholic beverages	148.1	148.1	148.1	148.1				
Miscellaneous:								
Toys, sporting goods, small arms	112.7	113.4	113.6	113.8				
Manufactured animal feeds	84.3	71.7	72.5	74.7				
Notions and accessories	101.2	91.0	91.0	91.0				
Jewelry, watches, photo equipment	103.5	104.3	104.3	104.4				
Other miscellaneous	120.8	121.5	*122.2	122.3				

*Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	237.3	285.1	328.2	345.2	364.5	360.5	358.8	367.1	375.3	384.8	391.5
Less: Capital consumption allowances ..	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	30.4	30.9	31.2	31.9	32.7
Indirect business tax and related liabilities	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	30.0	30.7	31.1	31.7	32.2
Business transfer payments .....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy .....	.3	.9	.4	.1	.2	1.3	.7	1.3	-.8	-1.5	.7	.7	-.2	n.a.
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	-.2	.2	.2	-.1	-.4	-.1	.0	-.3	.3	.4	.6
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.7	303.2	311.4	320.7	n.a.
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	33.1	35.5	39.6	42.2	n.a.
Contributions for social insurance ..	.2	.3	2.8	5.7	6.9	8.2	8.6	8.7	9.6	9.6	9.6	10.5	10.8	11.2
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.1	.4	-.6
Plus: Government transfer payments ..	.9	1.5	2.6	11.6	14.3	11.6	12.0	12.8	15.0	15.0	15.7	15.9	16.2	15.7
Net interest paid by government	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.1	5.0	5.0
Dividends	5.8	2.1	4.5	7.5	9.2	9.1	9.0	9.3	10.0	10.0	10.6	10.2	10.7	11.0
Business transfer payments .....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.1	286.2	287.6	287.3	290.8	293.6	300.5	306.1
Less: Personal tax and related payments ..	2.6	1.5	3.3	18.7	20.9	29.3	34.4	35.8	32.8	32.8	33.1	32.6	33.4	34.4
Federal	1.3	.5	2.0	16.2	18.2	26.3	31.2	32.4	29.1	29.1	29.3	28.8	29.5	30.4
State and local	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.4	3.7	3.7	3.8	3.8	3.9	4.0
Equals: Disposable personal income ..	83.1	45.7	93.0	188.2	206.1	226.1	236.7	250.4	254.8	254.5	257.8	261.0	267.1	271.7
Less: Personal consumption expenditures ..	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	237.9	241.0	245.8	250.5	256.0
Equals: Personal saving	4.2	-.6	11.1	7.6	12.1	17.7	18.4	19.8	18.3	16.6	16.8	15.3	16.6	15.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955		
										3	4	1	2	3
National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.7	303.2	311.4	320.7	n.a.
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.3	209.2	207.9	207.8	209.8	213.1	219.5	224.3
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.1	198.5	196.2	196.1	198.1	200.8	207.0	211.3
Private	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.7	162.4	162.1	163.8	166.5	171.7	175.6
Military .....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.3	9.5	9.4	9.3	9.1	9.3	9.1
Government civilian	4.6	4.9	8.3	16.2	17.2	20.1	22.5	23.5	24.4	24.5	25.0	25.3	25.9	26.6
Supplements to wages and salaries ..	.7	.5	2.7	6.5	7.8	9.5	10.2	10.8	11.7	11.7	11.8	12.2	12.5	13.0
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	48.4	48.4	48.3	48.2	48.8	48.7	48.8
Business and professional	8.8	3.2	10.9	21.4	22.9	24.8	25.7	25.9	25.9	26.0	26.3	26.6	27.1	27.6
Farm	6.0	2.4	6.5	12.7	13.3	16.0	14.3	12.3	12.0	11.7	11.2	11.5	11.0	10.6
Rental income of persons	5.4	2.0	3.5	7.9	8.5	9.1	9.9	10.3	10.5	10.6	10.7	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	33.1	35.5	39.6	42.2	n.a.
Corporate profits before tax	9.6	.2	17.0	26.2	40.0	41.2	35.9	38.3	34.0	33.5	36.0	40.9	43.0	n.a.
Corporate profits tax liability	1.4	.5	7.6	10.4	17.8	22.5	19.8	21.3	17.1	16.8	18.1	20.5	21.6	n.a.
Corporate profits after tax	8.3	-.4	9.4	15.8	22.1	18.7	16.1	17.0	17.0	16.7	17.9	20.4	21.4	n.a.
Inventory valuation adjustment .....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.1	-2	-.5	-.5	-1.3	-.8	-2.6
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.8	9.5	9.5	9.7	9.9	10.3	10.7

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955			
										3	4	1	2	3	
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	358.8	367.1	375.3	384.8	391.5	
Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	237.9	241.0	245.8	250.5	256.0	
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.6	29.8	29.3	29.4	30.4	34.4	35.1	37.2	
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.9	121.5	122.5	122.4	125.3	127.0	
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.7	81.8	86.4	87.0	88.1	89.0	90.2	91.8	
Gross private domestic investment	16.2	1.4	18.1	32.5	51.2	56.9	49.6	51.4	47.2	45.9	50.7	54.1	60.1	60.3	
<i>New construction</i> ¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.8	27.8	28.5	29.4	31.2	32.6	32.8	
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.5	14.2	15.0	16.1	16.9	16.7	
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.8	14.3	14.3	14.4	15.1	15.7	16.1	
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.1	24.4	22.3	22.2	21.9	21.5	23.2	25.1	
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	2.8	1.2	-2.9	-4.9	-6.1	1.5	4.3	2.4	
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	2.1	1.9	-3.2	-5.4	-1.0	1.5	4.2	2.0	
Net foreign investment.....	.8	.2	1.1	.5	-2.2	.2	-.2	-2.0	-.3	-.7	.9	-.4	-.7	-.5
Government purchases of goods and services	8.5	8.0	24.8	43.6	42.0	62.8	77.5	84.5	77.0	75.8	74.5	75.8	74.9	75.8	
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.3	59.5	49.2	47.7	45.7	46.4	45.2	45.5	
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.8	51.4	43.2	42.1	40.5	41.2	40.4	40.6	
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.3	6.1	5.5	5.5	5.2	5.2	
Less: Government sales ².....	.0	.0	.6	.4	.3	.4	.4	.4	.4	.4	.3	.3	.3	.3
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.0	27.8	28.1	28.7	29.4	29.7	30.2	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates¹]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.1	185.2	80.6	48.7	23.0	32.9	5.3	49.9	21.3	13.2	3.8	253.1
1953.....	286.2	198.6	88.2	51.8	24.8	33.8	6.0	48.4	23.1	14.0	3.9	270.2
1954.....	287.6	196.2	84.2	52.3	25.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9
1954—October.....	288.4	196.8	83.4	52.7	26.5	34.2	6.7	47.5	24.9	17.0	4.5	273.8
November.....	290.8	198.6	85.2	52.5	26.6	34.3	6.7	48.3	24.9	16.8	4.5	275.9
December.....	293.4	198.8	84.8	53.1	26.6	34.3	6.7	48.9	26.5	17.1	4.6	278.1
1955—January.....	292.2	199.3	85.4	52.9	26.8	34.2	6.8	49.1	25.0	17.0	5.0	276.5
February.....	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
March.....	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
April.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June.....	301.6	208.0	90.9	54.9	27.4	34.8	6.9	48.5	26.3	17.1	5.2	287.2
July.....	305.3	212.4	91.7	55.7	27.8	37.2	7.0	47.9	26.4	16.9	5.3	291.7
August.....	305.3	211.2	91.5	56.1	27.9	35.7	7.0	48.8	26.7	16.9	5.3	290.8
September.....	307.9	212.4	92.2	56.4	28.0	35.8	7.1	49.7	27.1	16.9	5.3	293.0
October ²	309.6	213.6	92.9	56.7	28.1	35.9	7.1	49.8	27.5	16.9	5.3	294.8

¹Preliminary.

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States . .	1390-1394
Gold production	1394
Estimated foreign gold reserves and dollar holdings .	1395
Reported gold reserves of central banks and governments .	1396
Net gold purchases and gold stock of the United States .	1397
International Bank and Monetary Fund . .	1398
Central banks .	1398-1402
Money rates in foreign countries . .	1403
Commercial banks	1404
Foreign exchange rates . .	1405
Price movements in principal countries:	
Wholesale prices . .	1406
Consumers' price indexes . .	1407
Security prices	1407

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31.	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Dec. 31.	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Oct. 31.	1,782.5	71.1	64.7	77.7	95.4	24.7	24.7	695.8	93.8	289.7	117.8	227.0	272.1	41.6	47.0	45.2	39.4	99.0
Nov. 30.	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31.	1,825.4	69.9	60.8	86.9	100.3	31.4	41.0	724.9	95.6	257.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0
1955—Jan. 31.	1,842.1	69.2	60.8	95.0	109.3	44.5	38.9	707.3	98.9	264.9	131.6	221.9	267.4	44.4	45.9	48.6	31.4	97.1
Feb. 28.	1,857.7	70.3	60.1	101.5	112.3	47.0	40.7	700.1	96.8	263.2	135.1	232.6	284.3	58.6	42.7	52.0	36.2	94.8
Mar. 31.	1,859.9	70.0	61.2	87.5	97.7	40.1	45.3	714.2	96.5	253.6	132.0	261.9	289.8	56.8	44.3	53.6	33.4	101.8
Apr. 30.	1,852.3	69.1	59.0	83.5	96.0	47.0	44.7	709.1	98.4	249.3	130.2	265.9	297.9	60.4	44.4	53.9	35.9	103.4
May 31.	1,884.7	70.4	61.0	93.4	99.9	51.6	43.1	720.1	105.8	249.3	128.8	261.1	305.4	70.2	42.9	48.3	33.8	110.2
June 30.	1,982.6	70.6	60.3	97.0	115.4	51.6	41.2	757.4	107.9	252.0	129.9	299.1	301.0	64.2	42.6	50.3	30.1	113.8
July 31.	1,967.7	72.3	61.7	77.5	107.9	47.7	43.1	773.8	106.2	258.5	121.2	297.7	299.5	70.0	42.2	45.0	32.8	109.5
Aug. 31 ^p	1,990.7	71.7	60.2	73.1	109.8	42.4	54.9	803.6	101.6	260.5	122.0	291.0	316.5	74.9	45.9	46.9	36.8	111.9
Sept. 30 ^p	2,085.5	71.9	58.1	92.0	120.0	35.5	46.5	864.6	99.6	253.1	122.9	321.3	328.9	72.3	44.3	59.6	36.9	115.8
Oct. 31 ^p	2,161.7	74.9	56.5	89.7	127.4	42.3	46.0	914.3	95.1	246.8	125.0	343.7	334.6	73.7	44.9	70.5	34.3	111.2

Table 1d.—Supplementary Areas and Countries⁵

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

^pPreliminary. n.a. available

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

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

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Amounts outstanding, in millions of dollars)

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.0
1952—Dec. 31.....	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31.....	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—Sept. 30.....	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31.....	1,290.6	7.1	47.3	15.8	16.4	126.2	107.5	320.4	68.0	740.3	128.1	33.9
Nov. 30.....	1,315.5	10.3	56.1	19.3	12.6	128.2	114.4	340.7	66.2	750.2	125.9	32.5
Dec. 31.....	1,386.5	14.2	70.2	19.7	16.2	173.5	108.6	402.5	75.6	728.1	143.3	37.0
1955—Jan. 31.....	1,380.2	12.5	72.7	20.2	18.5	145.9	137.5	407.3	103.6	677.2	152.3	39.8
Feb. 28.....	1,367.8	12.0	80.1	21.9	21.9	115.9	142.6	394.4	105.3	670.6	160.0	37.6
Mar. 31.....	1,365.7	7.5	73.6	22.6	19.3	119.1	140.0	382.1	91.0	686.2	169.8	36.5
Apr. 30.....	1,380.2	8.5	78.8	22.9	20.2	96.3	127.4	354.1	103.8	694.3	189.6	38.5
May 31.....	1,414.7	10.3	77.2	26.3	22.0	98.5	135.0	369.3	107.6	683.7	213.1	41.1
June 30.....	1,450.4	9.9	83.7	27.7	20.5	90.8	142.7	375.3	122.3	670.8	239.1	42.9
July 31.....	1,416.4	11.7	79.9	26.3	20.9	70.3	153.9	363.0	118.2	653.0	240.0	42.2
Aug. 31 ²	1,413.9	9.8	73.8	30.3	21.5	74.4	150.8	360.6	112.2	665.5	236.3	39.4
Sept. 30 ²	1,388.0	11.3	69.0	27.4	22.7	75.6	151.6	357.6	114.6	622.4	251.8	41.7

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31.....	88.5	(²)	39.6	4.8	3.1	.2	5.0	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	98.2	.8	16.2	2.1	5.6	.2	4.4	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Dec. 31.....	87.5	.8	13.0	6.2	9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Sept. 30.....	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31.....	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	.7	4.0	2.8	55.0	.6	5.6
Nov. 30.....	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31.....	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31.....	137.5	.7	19.3	9.1	2.2	3.4	18.3	2.3	.6	3.1	4.2	66.4	2.9	5.1
Feb. 28.....	142.6	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	5.3
Mar. 31.....	140.0	.7	18.9	7.3	2.9	3.7	18.8	2.8	.7	2.7	4.1	68.4	4.4	4.6
Apr. 30.....	127.4	.4	17.7	7.0	2.2	3.6	14.8	2.7	.8	3.9	3.0	62.1	4.3	5.0
May 31.....	135.0	.6	17.8	7.2	2.4	4.5	14.6	2.4	1.0	4.3	4.1	67.5	4.3	4.4
June 30.....	142.7	.4	15.2	6.8	2.9	3.2	13.3	2.2	.9	5.3	5.1	80.1	2.6	4.5
July 31.....	153.9	.4	13.9	6.7	2.9	3.0	11.5	1.9	.9	8.0	5.1	89.4	2.0	8.1
Aug. 31 ²	150.8	.5	12.5	8.7	3.0	3.5	11.7	3.2	.7	5.7	5.7	88.5	.5	6.7
Sept. 30 ²	151.6	.6	11.2	8.4	2.3	3.2	12.6	3.8	.7	6.2	5.6	91.8	.3	4.9

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—Dec. 31..	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Sept. 30..	646.5	5.8	2.5	288.0	11.3	70.2	62.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31.....	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30.....	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31.....	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—Jan. 31..	677.2	5.8	2.1	252.0	15.2	97.0	52.7	3.6	3.8	111.4	1.9	12.8	15.2	8.6	6.7	62.9	25.5
Feb. 28.....	670.6	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	1.9	14.6	14.7	7.2	6.5	76.3	24.5
Mar. 31.....	686.2	5.5	3.0	220.5	18.5	87.6	64.5	4.4	4.0	127.7	1.4	17.7	15.1	5.8	8.4	78.7	23.6
Apr. 30.....	694.3	5.5	3.1	221.1	13.0	96.6	69.0	4.4	4.4	124.6	1.4	17.9	16.1	6.4	6.6	79.1	25.0
May 31.....	683.7	5.7	3.5	188.8	10.8	116.5	70.6	4.0	4.6	121.8	1.6	20.4	15.7	4.8	6.7	81.2	27.1
June 30.....	670.8	8.1	2.8	153.5	15.4	132.3	64.5	3.9	3.7	124.6	2.5	17.9	16.4	4.9	5.7	82.9	31.7
July 31.....	653.0	6.3	2.8	136.8	17.1	124.7	59.6	3.9	3.8	133.1	4.0	15.2	18.1	5.9	5.1	84.8	31.9
Aug. 31 ²	665.5	5.9	2.8	132.7	14.8	131.9	55.9	3.8	3.7	141.3	1.2	14.9	20.4	5.6	9.6	89.0	31.9
Sept. 30 ²	622.4	6.0	2.9	106.0	7.2	127.2	55.0	3.7	3.7	146.5	1.2	12.6	18.7	6.1	4.5	88.3	33.0

²Preliminary.

¹"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 564 million dollars on Sept. 30, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

²Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ²	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	143.3	8.1	3.4	4.9	.7	15.8	10.7	50.0	.2	7.3	6.3	36.0	37.0	14.1	6.3	1.0	5.9	9.6
1955—Jan. 31..	152.3	8.1	3.4	3.6	.9	18.2	10.8	48.1	.4	9.6	13.5	35.9	39.8	13.4	6.2	1.1	7.5	11.7
Feb. 28..	160.0	8.1	3.3	4.4	1.4	18.7	8.3	60.3	.5	8.7	11.2	35.2	37.6	11.7	6.0	.9	8.3	10.8
Mar. 31..	169.8	8.0	4.0	4.9	.5	16.4	7.5	60.3	.5	9.8	11.9	46.0	36.5	10.9	5.6	1.0	6.8	12.3
Apr. 30..	189.6	8.1	4.7	4.7	.4	18.8	7.4	69.6	.3	12.6	15.3	47.7	38.5	10.5	5.5	1.3	6.4	14.9
May 31..	213.1	8.0	4.5	3.9	.3	19.1	7.4	87.1	.6	17.8	17.2	47.0	41.1	11.3	5.1	1.8	7.9	15.1
June 30..	239.1	7.8	3.5	3.8	.4	19.9	7.7	92.5	.8	14.8	19.6	68.3	42.9	10.3	5.3	3.3	6.9	17.2
July 31..	240.0	7.9	4.1	3.5	.5	21.3	7.9	104.6	.4	16.7	12.9	60.3	42.2	10.2	5.1	1.5	6.7	18.7
Aug. 31 [†] ..	236.3	7.9	3.9	3.6	.7	22.4	9.9	108.4	.5	15.2	11.2	52.4	39.4	9.3	4.7	1.6	7.1	16.7
Sept. 30 [†] ..	251.8	8.0	3.8	4.0	.8	20.2	8.6	110.2	.6	17.3	7.6	70.7	41.7	11.1	5.0	1.4	5.9	18.3

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1954.....	800.9	792.7	8.2	1,404.8	1,263.7	141.1	792.4	841.3	-48.8	393.3	644.9	-251.6
1954—September.....	38.6	39.2	-.6	103.8	86.6	17.2	126.0	78.7	47.3	30.5	41.0	-10.5
October.....	48.0	25.9	22.1	117.2	111.4	5.7	103.5	53.4	50.1	35.7	49.5	-13.8
November.....	115.1	101.8	13.3	168.9	130.2	38.7	48.2	46.3	1.9	38.0	62.5	-24.6
December.....	101.3	261.3	-160.0	197.4	180.5	16.9	75.9	69.3	6.6	38.6	61.2	-22.6
1955—January.....	120.8	81.1	39.7	177.0	148.7	28.2	75.7	62.7	13.0	42.3	87.7	-45.4
February.....	360.8	216.0	144.8	159.5	161.2	-1.7	130.9	70.3	60.7	43.3	70.3	-27.0
March.....	83.3	72.1	11.2	184.6	162.9	21.7	59.3	30.0	29.3	54.3	74.9	-20.6
April.....	48.4	44.8	3.6	135.4	130.1	5.3	49.2	45.7	3.5	47.8	57.7	-9.9
May.....	249.0	142.4	106.6	147.5	132.6	14.9	45.1	27.4	17.7	54.4	55.8	-1.4
June.....	14.1	17.1	-3.0	176.1	157.5	18.6	70.4	34.1	36.2	68.9	91.8	-22.9
July.....	47.8	23.9	23.9	166.9	139.1	27.8	59.6	30.3	29.2	55.0	67.6	-12.6
August [†]	180.6	24.3	156.3	134.8	115.8	19.1	40.5	20.0	20.5	53.7	73.7	-19.9
September [†]	38.2	33.0	5.2	180.1	154.3	25.8	36.6	40.6	-4.0	70.6	77.6	-7.0

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951.....	-15.9	-568.4	6.0	(⁴)	1.9	45.9	21.4	-66.0	9.2	-595.5	13.9	4.8	-.7
1952.....	14.7	300.2	5.5	.2	.5	50.7	70.4	-15.9	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	-41.7	.2	-.5	57.1	71.3	-24.0	62.4	-120.6	24.9	(⁴)	-.9
1954.....	77.7	71.6	17.0	-.1	-.6	73.4	69.8	-20.5	138.9	-187.2	113.2	3.5	3.2
1954—Sept.....	2.0	14.6	.2	-.1	.1	1.2	.7	5.3	7.3	-4.5	11.2	.5	.1
Oct.....	25.6	2.2	.9	(⁴)	-1.2	4.5	5.9	-1.7	8.6	-5.2	.1	.1	-1.4
Nov.....	-6	52.6	3.0	.1	.3	13.0	8.0	-6.4	17.9	-2.3	36.3	.1	.6
Dec.....	-11.2	-132.0	-27.9	(⁴)	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan.....	2.0	66.0	2.4	(⁴)	.5	20.1	17.9	3.8	44.7	-7.9	29.1	.3	-.2
Feb.....	10.2	133.0	.7	.1	-5.0	15.1	22.0	20.3	53.2	76.3	3.3	.2	(⁴)
Mar.....	.3	32.5	1.3	.1	.3	19.9	-1.7	-4.0	15.8	-5.2	6.0	14.6	1.3
Apr.....	.4	8.6	2.1	(⁴)	-2.4	2.5	4.0	1.4	7.6	-5.0	4.4	1.2	.4
May.....	-44.2	165.6	-1.2	1.9	(⁴)	-.8	41.1	39.3	80.4	78.4	6.2	(⁴)	.7
June.....	.7	14.9	.7	.9	(⁴)	9.0	14.8	-1.3	24.0	-8.6	-1.9	1.2	.1
July.....	3.0	48.8	.3	.1	-.3	25.8	13.4	9.0	48.4	-2.2	.6	.7	1.3
Aug [†]	2.8	172.6	1.7	.6	-.1	27.5	-1.0	4.3	32.9	132.0	6.7	.3	.6
Sept [†]	1.3	29.7	1.5	.9	.5	19.1	-8.9	6.0	19.3	-10.2	13.3	6.3	1.0

[†]Preliminary.

¹See footnote 1 on preceding page.

²Not reported separately until Mar. 31, 1954.

³Includes transactions of international institutions.

⁴Less 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	International institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1954.....	-163.9	-136.5	-9.1	-133.2	32.8	-34.2	7.2
1954—Sept....	-54.6	91.4	25.9	52.7	8.6	1.9	2.3
Oct....	-2.9	39.2	-4.1	38.6	7.7	-2.8	-2
Nov....	-1.9	-20.8	-11.7	-8	-3	-6.4	-1.6
Dec....	-2.6	-13.4	-3.4	4.7	-1.4	-3.3	-9.8
1955—Jan....	-2.6	-29.9	-22.7	-14.6	3.6	-5.3	9.2
Feb....	10.9	22.8	-8.4	34.6	2.0	-3.7	-1.8
Mar....	3	3	-3.7	6.3	-1.9	-9	.6
Apr....	-2.4	-4.0	-8.1	6.2	4	-2.4	(1)
May....	-4.1	20.5	7	16.2	8	-2.3	5.1
June....	1	13.3	-21.2	30.2	4.8	-2.3	1.7
July....	-9.7	26.3	-7.6	33.7	1.6	-2.7	1.2
Aug. p.	8	-2	-1.3	-2	2.7	-4.4	3.1
Sept. p.	-12.4	1.5	-6.7	6.8	1.8	-2.9	2.5

^pPreliminary.
¹Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1953—Dec. 31.....	423	2,586	106
1954—Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
1955—Nov. 2.....	387	3,519	137
Nov. 9.....	400	3,554	138
Nov. 16.....	383	3,540	136
Nov. 23.....	404	3,542	137

¹Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1397, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
²U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
³Includes bankers' acceptances, commercial paper, foreign and international bonds.
NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ³
<i>\$1 = 15 3/4 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.</i>														
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	*868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	*864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1954—September.....		70.2	39.9	1.5	2.4	1.1	5.1	13.1	.9	1.1	.4	.7	3.4	.6
October.....		71.3	40.5	1.7	2.3	.9	5.6	13.3	1.4	1.1	.3	.6	3.1	.6
November.....		72.0	40.7	1.6	2.3	.9	5.6	13.5	1.2	1.2	.4	.6	3.3	.6
December.....		71.3	40.8	1.5	2.3	.9	5.8	13.5	.8	.8	.4	.7	3.4	.6
1955—January.....		70.4	40.7	1.4	2.2	1.5	5.0	12.8	.9	1.6	.5	.6	2.8	.5
February.....		67.9	38.8	1.6	2.2	1.2	4.8	12.3	1.8	1.1	.3	.6	2.7	.5
March.....		73.3	42.3	1.5	2.2	1.2	5.4	13.0	1.6	1.2	.5	.6	3.3	.6
April.....		71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	.7	2.8	.5
May.....		42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	.8	3.0	.6	
June.....		42.7	1.5	2.2	1.0	5.6	13.0	.9	1.2	.2	.8	.....	.6	
July.....		43.7	1.6	2.2	1.0	4.1	13.5	.9	.8	.....	.8	.....	.6	
August.....		44.4	.....	2.2	.9	5.9	13.5	.9	1.1	.....	.7	.....	.6	
September.....		43.6	.....	2.2	1.1	7.0	13.8	.....	.....	.....	.7	.....	.5	

¹Revised.
Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.
²Estimates of United States Bureau of Mines.
³Reported by American Bureau of Metal Statistics.
⁴Yearly figures reported by United States Mint. Monthly figures reported by American Bureau of Metal Statistics.
⁵Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1951	1952	1953		1954				1955		
	Dec. 31	Dec. 31	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30 ^p
Continental Western Europe:											
Austria.....	107	143	208	238	267	289	335	329	331	325	341
Belgium-Luxembourg (and Belgian Congo).....	898	1,035	1,081	1,098	1,124	1,055	1,024	1,039	1,087	1,108	1,146
Denmark.....	76	101	113	127	133	124	107	102	100	85	95
Finland.....	53	55	57	64	71	73	69	72	69	69	73
France (and dependencies) ¹	896	967	1,003	1,049	1,060	1,092	1,124	1,358	1,417	1,452	1,648
Germany (Federal Republic of).....	434	691	1,053	1,225	1,381	1,503	1,822	1,999	2,125	2,155	2,247
Greece.....	49	57	89	112	123	125	105	124	141	138	145
Italy.....	633	655	714	812	841	802	874	925	957	992	1,115
Netherlands (and Netherlands West Indies and Surinam).....	524	815	1,022	1,055	1,064	1,125	1,118	1,118	1,109	1,107	1,109
Norway.....	150	160	169	171	169	178	148	148	109	116	113
Portugal (and dependencies).....	331	374	437	469	499	516	537	560	570	571	580
Spain (and dependencies).....	128	130	138	150	136	142	174	188	209	225	237
Sweden.....	224	275	309	335	337	342	399	406	386	383	412
Switzerland.....	1,973	2,053	2,120	2,133	2,134	2,105	2,172	2,185	2,149	2,170	2,196
Turkey.....	165	151	157	157	153	151	150	152	154	156	153
Other ²	477	712	839	887	972	1,004	928	947	1,016	1,239	1,270
Total.....	7,118	8,374	9,509	10,082	10,464	10,626	11,115	11,652	11,929	12,291	12,880
Sterling Area:											
United Kingdom.....	2,843	2,318	3,051	3,009	3,198	3,536	3,388	3,190	3,137	3,139	2,800
United Kingdom dependencies.....	99	113	111	108	105	105	104	103	103	102	100
India.....	309	312	340	346	329	338	320	334	334	344	339
Union of South Africa.....	197	194	214	214	221	225	234	232	236	242	251
Other.....	326	347	354	373	371	373	371	381	395	405	426
Total.....	3,774	3,284	4,070	4,050	4,224	4,577	4,417	4,240	4,205	4,232	3,916
Canada.....	2,157	2,492	2,292	2,417	2,487	2,463	2,543	2,616	2,493	2,539	2,623
Latin America:											
Argentina.....	518	427	518	501	541	548	576	531	523	528	536
Bolivia.....	51	45	41	40	35	36	35	32	26	28	26
Brazil.....	417	390	481	423	431	417	413	442	417	442	469
Chile.....	99	121	134	121	102	103	117	112	118	136	129
Colombia.....	154	194	202	236	247	317	254	308	183	188	184
Cuba.....	575	515	587	531	548	532	477	423	420	431	422
Dominican Republic.....	58	56	57	51	61	68	73	72	75	83	82
Guatemala.....	54	61	63	65	80	75	64	62	72	78	70
Mexico.....	366	375	325	341	329	258	315	391	427	419	3418
Panama, Republic of.....	68	81	102	90	93	88	76	74	79	84	85
Peru.....	93	107	106	104	109	103	110	118	114	118	124
El Salvador.....	54	55	63	56	80	74	58	59	72	79	61
Uruguay.....	306	301	311	337	329	335	329	317	308	291	277
Venezuela.....	445	519	571	595	562	621	614	597	591	664	662
Other.....	102	132	145	130	163	146	147	134	140	140	205
Total.....	3,360	3,379	3,706	3,621	3,710	3,721	3,658	3,672	3,565	3,709	3,750
Asia:											
Indonesia.....	421	296	198	184	166	140	168	181	194	211	216
Iran.....	163	157	168	181	185	172	164	169	178	190	174
Japan.....	729	929	1,055	951	800	740	794	851	841	884	992
Philippines.....	337	324	318	304	319	308	318	266	264	263	266
Thailand.....	210	294	304	281	268	243	238	236	245	243	235
Other.....	325	360	374	401	451	444	465	520	551	601	618
Total.....	2,185	2,360	2,417	2,302	2,189	2,047	2,147	2,223	2,273	2,392	2,501
Eastern Europe⁴.....	309	307	314	306	308	309	308	309	310	311	308
All other:											
Egypt.....	285	234	218	217	224	226	219	221	228	224	234
Other.....	42	49	63	67	74	67	70	69	71	84	85
Total.....	327	283	281	284	298	293	289	290	299	308	319
Total foreign countries.....	19,230	20,479	22,589	23,062	23,680	24,036	24,477	25,002	25,074	25,782	26,297
International⁵.....	3,171	3,287	3,212	3,331	3,401	3,364	3,536	3,560	3,565	3,677	3,673
Grand total.....	22,401	23,766	25,801	26,393	27,081	27,400	28,013	28,562	28,639	29,459	29,970

^pPreliminary. ^rRevised.

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

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

³Includes latest available figure (July 31) for Mexican gold reserves.

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

⁵Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,400	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,830	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec....	36,290	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec....	36,710	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Oct....	.....	21,759	21,827	371	760	5	322	1,065	42	.....	186	31	23
Nov....	.....	21,710	21,791	371	767	3	322	1,071	42	.....	186	31	23
Dec....	37,350	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Jan....	.....	21,714	21,786	371	781	(*)	322	1,083	43	.....	186	31	23
Feb....	.....	21,716	21,788	371	797	(*)	322	1,086	43	.....	186	31	23
Mar....	37,500	21,719	21,763	371	824	(*)	322	1,097	43	.....	186	31	23
Apr....	.....	21,671	21,724	371	839	.....	322	1,103	43	.....	186	31	23
May....	.....	21,674	21,727	371	848	.....	322	1,111	43	.....	186	31	23
June....	37,730	21,678	21,730	371	839	.....	322	1,112	42	.....	186	31	23
July....	.....	21,682	21,734	371	845	.....	322	1,122	42	.....	186	31	23
Aug....	.....	21,682	21,732	371	850	.....	322	1,134	42	.....	186	31	23
Sept....	*37,870	21,684	21,745	371	877	.....	322	1,141	42	.....	186	31	23
Oct....	.....	21,686	21,747	.....	920	.....	322	1,150	.....	.....	181	31	23

End of month	Egypt	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Oct....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov....	174	576	612	27	247	.....	138	346	62	796	45	38	34
Dec....	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Jan....	174	576	650	27	247	.....	138	346	63	796	45	38	35
Feb....	174	576	700	27	247	.....	138	346	63	796	45	38	35
Mar....	174	576	714	27	247	.....	138	346	64	798	45	38	35
Apr....	174	576	722	27	247	.....	138	346	65	800	45	38	35
May....	174	576	740	27	247	.....	138	346	77	804	45	38	35
June....	174	576	758	27	247	.....	138	346	78	804	45	38	35
July....	174	576	776	27	247	.....	138	.....	78	804	45	48	35
Aug....	174	576	802	27	247	.....	138	.....	.....	804	45	48	35
Sept....	174	576	825	27	247	.....	138	.....	.....	804	45	48	35
Oct....	.....	576	.....	.....	247	.....	138	.....	.....	836	45	48	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec....	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$3,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Dec....	361	29	176	54	218	1,459	113	143	\$2,518	227	373	1,702	193
1954—Oct....	422	29	199	56	224	1,513	113	144	\$2,936	227	403	1,734	193
Nov....	427	29	194	56	246	1,513	113	144	\$2,925	227	403	1,736	193
Dec....	429	29	199	56	265	1,513	113	144	\$2,762	227	403	1,740	196
1955—Jan....	431	29	195	56	265	1,512	113	144	\$2,763	227	403	1,744	198
Feb....	431	29	201	56	265	1,501	113	144	\$2,681	227	403	1,744	209
Mar....	438	29	203	56	265	1,499	113	144	\$2,667	227	403	1,744	204
Apr....	438	29	208	56	258	1,493	113	144	\$2,686	227	403	1,744	204
May....	438	29	207	56	263	1,473	113	144	\$2,686	227	403	1,745	207
June....	436	29	212	56	264	1,485	113	144	\$2,680	227	403	1,745	230
July....	422	29	215	56	264	1,495	112	144	\$2,544	227	403	1,747	227
Aug....	425	29	212	56	264	1,501	112	144	\$2,457	227	403	1,751	226
Sept....	425	28	214	56	264	1,513	.....	144	\$2,345	216	403	1,751	215
Oct....	.....	28	.....	56	270	1,535	.....	144	\$2,297	.....	403	1,751	208

*Preliminary.

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

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

³Less than \$500,000.

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945.....	-452.9		31.1	278.5			-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	-2	14.2				-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947.....	2,864.4	406.9	222.8	264.6		130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948.....	1,510.0	734.3	69.8	15.8		40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949.....	193.3	446.3	-41.0			-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950.....	-1,725.2	-1,020.0	-55.0	-84.8		-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951.....	75.2	469.9	-10.3	-20.0		-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952.....	393.7	440.0	-3.8		-10.0	-100.0	-5.0		22.5	-17.3	7.2	-20.0		87.7
1953.....	-1,164.3	-480.0	-84.9		-130.0	-65.0	-59.9	-20.0		-65.0	-111.8	-84.8		-28.1
1954.....	-326.6	-50.0			-225.6		-54.9	-15.0	-15.5	-17.4				80.3
1953														
Jan.-Mar..	-599.1	-320.0	-36.5		-30.0	-25.0	-15.0	-10.0	-20.0	-45.0		-54.9		-28.1
Apr.-June.	-128.2	-40.0	-3.4		-10.0		-15.0		-25.0	-8.8		-20.0		
July-Sept..	-306.6	-120.0	-12.4		-40.0	-40.0	-15.0	-10.0	-15.0	-42.8		-10.0		
Oct.-Dec..	-130.3		-32.6		-50.0		-15.0		-5.0	-15.3				
1954														
Jan.-Mar..	-63.0				-40.0		-20.0			-2.4				
Apr.-June.	-19.6	-50.0			-15.6		-5.0			-1.1				80.3
July-Sept..	-171.8				-140.0		-20.0		-8.0	-2.5				
Oct.-Dec..	-72.3				-30.0		-10.0	-15.0	-7.5	-11.3				
1955														
Jan.-Mar..	-36.9			-22.5	-10.0		-5.0							
Apr.-June.	-41.7			-45.0						3.5				
July-Sept..	8.7													

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8	¹ -188.3		3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	1.0	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951.....	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952.....	14.9		-25.1	-7.0	11.5	-2.0
1953.....	-15.0		-3.8	-6.1		-9.9
1954.....	-5.0	-30.0	17.2	-10.4		-4
1953						
Jan.-Mar..	-10.0		-3.6	-1.1		
Apr.-June.	-5.0			-1.2		
July-Sept..			-1	-1.4		
Oct.-Dec..			-1	-2.4		-9.9
1954						
Jan.-Mar..	-5.0		13.2	-8.9		
Apr.-June.		-30.0	2.0			-1
July-Sept..				-1.2		
Oct.-Dec..			1.9	-1		-4
1955						
Jan.-Mar..			3.4	-1		-2.7
Apr.-June.			-1			
July-Sept..	11.0		-1	-2.2		

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.4
1954—Nov...	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec....	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan...	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb....	21,716	21,788	1.6	3.2	-.8	4.8
Mar....	21,719	21,763	-24.7	2.7	-27.7	5.4
Apr....	21,671	21,724	-39.4	2.5	-41.8	5.0
May....	21,674	21,727	2.9	4.5	-1.0	5.3
June....	21,678	21,730	3.1	3.8	-.9	5.6
July....	21,682	21,734	4.4	1.6	-1	4.1
Aug....	21,682	21,732	-2.2	3.6	-2.9	5.9
Sept....	21,684	21,745	12.7	4.4	10.6	7.0
Oct....	21,686	21,747	2.0	10.4	-7.1	6.8
Nov....	² 21,688	² 21,751	² 33.8	³	⁴ -27.0	³

¹Preliminary.
²See footnote 2 on opposite page.
³Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁴Not yet available.
⁵Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,917.5 million dollars on Nov. 30, 1955. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

International Bank	1955			1954	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	440	464	485	466	478
Other currencies and securities ¹	977	996	1,001	1,010	1,049
Effective loans ²	1,837	1,796	1,694	1,738	1,620
Other assets ³	36	52	35	37	33
IBRD bonds outstanding	849	852	838	849	850
Undisbursed loans	429	456	386	420	336
Other liabilities	9	10	11	11	9
Reserves	193	184	174	165	154
Capital ³	1,810	1,806	1,806	1,806	1,831

Monetary Fund	1955			1954	
	July	Apr.	Jan.	Oct.	July
Gold	1,747	1,744	1,744	1,734	1,733
Currencies: ¹					
United States	1,643	1,609	1,567	1,574	1,472
Other	4,656	4,691	4,734	4,738	4,746
Unpaid member subscriptions	805	798	798	798	892
Member subscriptions	^{88,863}	^{88,853}	^{88,853}	^{88,853}	^{88,853}
Accumulated net income	-11	-11	-10	-9	-9

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

Country ⁶	Quota	Sub- scription paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955			1954
			Sept.	Aug.	July	Sept.
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	25.0	25.0	
France	525	108.1	105.0	105.0	105.0	105.0
Germany	330	33.0	-49.5	-49.5	-49.5	-46.1
India	400	27.5	12.6	12.6	12.6	53.3
Indonesia	110	15.5	15.0	15.0	15.0	15.0
Japan	250	62.5	62.4	62.4	62.4	62.4
Philippines	15	3.8	10.0	10.0	10.0	
Turkey	43	10.8	20.0	20.0	20.0	27.0
United States	2,750	687.5	-382.9	-382.9	-382.9	-458.8

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion	Liabilities of banking department				
	Gold ¹	Other assets	Notes and coin	Dis- counts and adv- ances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26	.4	2,1725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27	.4	2,1750.0	21.3	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25	.4	2,1775.0	25.6	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29	.4	2,1825.0	45.1	5.7	301.6	1,782.7	246.6	14.2	5	72.9	18.2
July 27	.4	2,1875.0	16.9	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31	.4	2,1825.0	45.5	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28	.4	2,1800.0	36.4	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26	.4	1,800.0	37.3	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.8

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

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
			Short- term	Other			Chartered banks	Dominion government	Other	
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.1	161.0
1955—Jan. 31		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31		50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30		59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31		52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30		55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
July 30		59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31		57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2
Sept. 30		60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8
Oct. 31		56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ²	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabi- lities and capital
			Open market	Special	Other	Current	Other			Government	ECA	Other	
1945—Dec. 27	129,817	68	17,980	303	25,548	445,447	24,734	570,006	12,048	57,755	4,087		
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	63,468	7,213	
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	82,479	10,942	
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	171,783	16,206	
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	158,973	19,377	
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	
1954—Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	218,584	2,386,103	65	3,304	106,920	
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	277,215	2,538,455	76	3,744	154,100	
1955—Jan. 27	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	286,200	2,472,650	97	3,733	125,962	
Feb. 24	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	306,480	2,482,667	61	137	121,699	
Mar. 31	201,282	86,467	160,613	32,564	1,138,808	190,000	597,449	353,285	2,583,654	24	7,351	115,374	
Apr. 28	201,282	121,962	200,233	28,526	1,113,385	190,000	546,749	336,294	2,544,115	51	11,302	128,552	
May 26	201,282	153,030	210,448	26,545	1,028,496	190,000	584,949	334,389	2,523,444	20	11,120	129,730	
June 30	201,282	183,869	245,543	16,393	1,054,765	190,000	579,449	355,574	2,629,933	45	11,713	126,399	
July 28	201,282	200,145	247,594	11,343	1,061,877	190,000	579,849	355,485	2,642,828	93	11,680	133,666	
Aug. 25	201,282	200,186	190,030	7,462	1,042,874	190,000	579,349	371,580	2,588,468	83	8,841	116,452	
Sept. 29	201,282	200,195	235,818	14,853	1,076,626	190,000	557,949	409,794	2,692,538	95	4,223	133,979	
Oct. 27	201,282	200,231	245,399	30,002	1,060,834	190,000	545,249	429,910	2,691,418	69	870	138,176	

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,623	Deposits.....	558,130	603,708	664,210	511,703
Other gold and foreign exchange.....		519	678	1,653	Other liabilities and capital.....	190,925	176,662	171,595	123,954
Government securities.....		4,049	4,056	3,710	Central Bank of Costa Rica (thousands of colones):				
Rediscounts and loans to banks.....		78,231	77,008	65,594	Gold.....	11,503	11,503	11,503	11,503
Other assets.....		435	362	278	Foreign exchange.....	109,968	117,950	124,649	48,502
Currency circulation.....		32,734	32,042	27,773	Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Deposits—Nationalized.....		45,575	45,385	39,666	Loans and discounts.....	82,704	74,472	68,363	121,244
Other sight obligations.....		914	812	603	Securities.....	6,558	4,158	2,858	3,828
Other liabilities and capital.....		5,634	5,489	4,816	Other assets.....	26,321	28,129	24,344	26,581
Commonwealth Bank of Australia (thousands of pounds):					Note circulation.....	150,580	147,068	146,332	140,041
Gold and foreign exchange.....	297,262	313,286	333,104	425,542	Demand deposits.....	59,829	63,242	60,125	47,368
Checks and bills of other banks.....	5,654	4,304	5,632	5,863	Other liabilities and capital.....	33,677	32,934	32,292	31,281
Securities (incl. Government and Treasury bills).....	526,560	508,739	499,780	467,859	National Bank of Cuba (thousands of pesos):				
Other assets.....	62,552	65,582	58,557	60,551	Gold.....	180,873	185,878	185,878	185,875
Note circulation.....	370,753	370,253	367,753	352,327	Foreign exchange (net).....	133,939	127,413	110,825	33,202
Deposits of Trading Banks:					Foreign exchange (Stabilization Fund).....	204,800	196,770	199,742	246,740
Special.....	265,444	265,444	265,444	310,670	Net claim on Int'l. Fund ²	12,512	12,512	12,512	12,512
Other.....	31,558	35,950	34,441	36,677	Loans and discounts.....	48,334	47,688	45,602	42,663
Other liabilities and capital.....	224,274	220,263	229,435	260,142	Credits to Government.....	66,729	64,906	59,844	58,379
Austrian National Bank (millions of schillings):					Other assets.....	79,889	79,534	79,055	77,764
Gold.....	1,742	1,742	557	498	Note circulation.....	407,615	411,389	414,647	418,322
Foreign exchange (net).....	7,540	7,881	8,038	9,674	Deposits.....	298,436	282,794	258,915	219,857
Loans and discounts.....	5,641	5,426	5,437	5,158	Other liabilities and capital.....	21,025	20,517	19,897	18,958
Claim against Government.....	1,557	1,557	1,857	1,776	National Bank of Czechoslovakia³ National Bank of Denmark (millions of kroner):				
Other assets.....	981	822	498	22	Gold.....	68	68	68	69
Note circulation.....	12,508	12,508	12,660	11,575	Foreign exchange.....	649	688	658	730
Deposits—Banks.....	1,515	1,465	1,535	2,890	Loans and discounts.....	192	176	179	322
Other.....	654	739	567	812	Securities.....	558	480	477	510
Blocked.....	1,415	1,424	1,626	1,850	Govt. compensation account.....	3,124	3,124	3,125	3,215
Other liabilities and capital.....	1,370	1,292			Other assets.....	816	837	919	383
National Bank of Belgium (millions of francs):					Note circulation.....	2,007	1,959	1,926	1,964
Gold.....	45,993	43,831	42,518	37,976	Deposits—Government.....	1,481	1,458	1,429	1,279
Foreign claims and balances (net).....	9,866	10,555	10,769	12,205	Other.....	1,654	1,698	1,816	1,739
Loans and discounts.....	7,009	6,956	8,055	6,180	Other liabilities and capital.....	265	259	256	246
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Central Bank of the Dominican Republic (thousands of pesos):				
Government securities.....	9,020	9,352	8,238	9,882	Gold.....	12,076	12,076	12,076	12,076
Other assets.....	5,178	5,185	5,179	4,667	Foreign exchange (net).....	14,441	13,339	12,134	24,521
Note circulation.....	104,573	105,047	104,629	100,371	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Deposits—Demand.....	3,536	1,853	1,175	1,820	Loans and discounts.....	2,500	3,030	3,274	3,165
ECA.....	56	56	55	89	Government securities.....	8,890	8,890	8,890	9,420
Other liabilities and capital.....	3,562	3,583	3,560	3,291	Other assets.....	14,906	14,917	14,783	7,456
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Apr.)*		Note circulation.....	42,318	41,879	41,582	38,359
Gold at home and abroad.....			495	1,515	Demand deposits.....	8,980	8,917	8,179	17,243
Foreign exchange (net).....			854	111,150	Other liabilities and capital.....	2,765	2,706	2,646	2,286
Loans and discounts.....			26,019	10,906	Central Bank of Ecuador (thousands of sucres):				
Government securities.....			2,505	2,505	Gold.....		343,526	343,477	342,752
Other assets.....			894	3,594	Foreign exchange (net).....		48,590	30,393	165,719
Note circulation.....			23,159	19,294	Net claim on Int'l. Fund ²		18,757	18,757	18,757
Deposits.....			3,493	3,600	Credits—Government.....		398,052	411,145	375,652
Other liabilities and capital.....			4,115	6,777	Other.....		244,807	252,234	240,427
Central Bank of Ceylon (thousands of rupees):					Other assets.....		275,076	265,052	210,877
Foreign exchange.....	648,280	640,579	638,115	484,519	Note circulation.....		683,145	679,907	726,945
Advances to Government.....				23,300	Demand deposits—Private banks.....		188,923	203,468	230,678
Government securities.....	18,176	19,050	19,150	19,014	Other.....		170,962	163,231	160,259
Other assets.....	6,133	10,085	8,037	5,254	Other liabilities and capital.....		285,778	274,453	236,302
Currency in circulation.....	416,648	409,372	394,367	380,973	National Bank of Egypt (thousands of pounds):				
Deposits—Government.....	50,456	47,951	103,031	7,279	Gold.....	60,553	60,553	60,553	60,553
Banks.....	144,300	153,530	110,627	92,532	Foreign assets ⁴	160,507	164,131	170,780	18,628
Other liabilities and capital.....	61,185	58,861	57,277	51,302	Egyptian Govt. securities.....	78,875	74,290	74,205	271,676
Central Bank of Chile (millions of pesos):					Clearing and other accounts (net).....	-18,596	-18,578	-18,545	
Gold.....		5,811	5,811	5,712	Loans and discounts.....	22,310	17,488	15,699	26,799
Foreign exchange (net).....		1,052	295	979	Other assets.....	3,168	2,680	2,509	2,845
Discounts to member banks.....		5,147	5,493	3,139	Note circulation.....	174,947	160,791	157,117	185,367
Loans to Government.....		16,270	16,270	11,468	Deposits—Government.....	20,069	24,814	29,040	76,966
Other loans and discounts.....		15,034	14,711	9,134	Other.....	90,012	93,310	96,805	107,378
Other assets.....		6,195	5,608	3,421	Other liabilities and capital.....	21,788	21,649	22,239	10,791
Note circulation.....		36,802	36,177	22,132	Central Reserve Bank of El Salvador (thousands of colones):				
Deposits—Bank.....		4,943	4,196	3,510	Gold.....	71,182	71,229	71,280	71,966
Other.....		1,440	2,113	610	Foreign exchange (net).....	28,718	39,995	47,013	20,658
Other liabilities and capital.....		6,325	5,703	7,601	Net claim on Int'l. Fund ²	1,569	1,569	1,569	1,568
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....	56,009	50,076	49,876	45,138
Gold and foreign exchange.....	230,293	257,408	268,339	361,549	Government debt and securities.....	7,381	9,071	7,366	5,723
Net claim on Int'l. Fund ²	24,380	24,380	24,380	24,379	Other assets.....	6,853	7,405	7,373	7,338
Loans and discounts.....	553,170	554,152	610,014	459,965	Note circulation.....	87,099	87,845	87,953	87,525
Government loans and securities.....	471,058	460,742	461,256	325,604	Deposits.....	74,531	81,609	86,803	53,186
Other assets.....	102,485	101,822	99,905	105,982	Other liabilities and capital.....	10,081	9,890	9,719	11,680
Note circulation.....	634,331	618,134	628,089	641,822					

*Latest month available.

¹Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

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

³For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

⁴Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Finland (millions of markkaa):					Central Bank of Ireland (thousands of pounds):				
Gold.....	7,347	7,096	6,882	6,946	Gold.....	2,646	2,646	2,646	2,646
Foreign assets and liabilities (net).....	29,716	28,522	26,846	*28,261	Sterling funds.....	70,863	68,558	67,274	67,331
Loans and discounts.....	24,117	20,925	18,864	*15,300	Note circulation.....	73,509	71,204	69,920	69,977
Securities—Government.....	20,000	20,000	20,000	20,000	Bank of Israel ⁴ (thousands of pounds):				
Other.....	2,008	2,040	2,064	2,179	Gold.....		2,032	2,026	
Other assets.....	11,029	11,075	9,160	1,976	Foreign exchange.....		84,184	101,004	
Note circulation.....	51,433	50,634	50,376	46,498	Clearing accounts (net).....		4,294	6,006	
Deposits.....	23,426	19,699	16,866	12,749	Loans and discounts.....		10,842	10,074	
Other liabilities and capital.....	19,357	19,325	16,573	15,416	Advances to Government.....		38,365	25,100	
Bank of German States ¹ (millions of German marks):					Other Government accounts.....		16,546	17,228	
Gold.....	3,566	3,463	3,370	2,514	Government securities.....		128,866	125,096	
Foreign exchange.....	9,046	9,008	8,952	8,259	Other assets.....		14,448	15,371	
Loans and discounts.....	3,210	3,061	1,961	1,632	Notes and coin in circulation.....		184,357	179,586	
Loans to Government.....	4,252	4,177	4,246	4,401	Deposits—Government.....		7,825	8,015	
Other assets.....	837	882	1,020	1,121	Other.....		92,503	100,124	
Note circulation.....	13,241	13,337	12,920	12,127	Other liabilities and capital.....		14,892	14,179	
Deposits—Government.....	2,515	2,309	1,727	1,103	Bank of Italy (billions of lire):				
Banks.....	3,369	3,127	2,985	2,616	Gold.....		4	4	4
Other.....	219	224	218	220	Foreign exchange.....		76	76	82
Other liabilities and capital.....	1,566	1,594	1,700	1,861	Advances to Treasury.....		567	567	567
Bank of Greece (millions of drachmae):					Loans and discounts.....		396	374	381
Gold and foreign exchange (net).....		5,619	5,544	4,679	Government securities.....		376	381	366
Loans and discounts.....		208	168	205	Other assets.....		918	935	859
Advances—Government.....		9,425	9,489	8,609	Note circulation.....		1,496	1,506	1,481
Other.....		4,940	4,970	4,538	Deposits—Government.....		29	29	35
Other assets.....		1,627	1,564	1,985	Demand.....		74	83	56
Note circulation.....		4,273	4,130	3,582	Other.....		587	566	510
Deposits—Government.....		1,195	1,197	1,441	Other liabilities and capital.....		152	153	143
Reconstruction and relief accts.....		7,611	7,611	7,006	Bank of Japan (millions of yen):				
Other.....		4,042	4,054	3,359	Bullion.....		448	448	448
Other liabilities and capital.....		4,699	4,742	4,630	Advances to Government.....		1,250	1,250	1,377
Bank of Guatemala (thousands of quetzales):					Loans and discounts.....		98,199	159,892	181,554
Gold.....	27,227	27,227	27,227	27,228	Government securities.....		461,140	393,215	413,334
Foreign exchange (net).....	15,506	18,153	21,480	3,884	Other assets.....		206,960	192,376	164,881
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Note circulation.....		549,348	529,847	540,849
Rediscunts and advances.....	9,958	7,275	6,098	11,390	Deposits—Government.....		51,165	65,271	69,412
Other assets.....	41,955	41,650	36,913	46,564	Other.....		83,230	74,231	67,573
Circulation—Notes.....	48,769	48,201	47,647	50,720	Other liabilities.....		84,254	77,831	83,633
Coin.....	3,745	3,698	3,674	3,701	Bank of Mexico (millions of pesos):				
Deposits—Government.....	7,341	8,719	7,096	6,309	Monetary reserve ⁵		1,630	1,614	1,582
Banks.....	15,921	15,437	16,287	9,919	“Authorized” holdings of securities, etc.....		4,777	4,611	4,457
Other liabilities and capital.....	20,121	19,501	18,264	19,667	Bills and discounts.....		326	412	474
National Bank of Hungary ²					Other assets.....		499	519	504
Reserve Bank of India (millions of rupees):					Note circulation.....		4,501	4,369	4,374
Issue department:					Demand liabilities.....		2,019	2,087	1,953
Gold at home and abroad.....	400	400	400	400	Other liabilities and capital.....		712	700	690
Foreign securities.....	6,271	6,718	6,220	6,232	Netherlands Bank (millions of guilders):				
Indian Govt. securities.....	5,436	4,889	5,437	4,177	Gold.....		3,166	3,046	3,015
Rupee coin.....	1,111	1,121	1,101	1,064	Silver (including subsidiary coin).....		36	32	30
Note circulation.....	13,059	12,802	12,851	11,619	Foreign assets (net).....		1,362	1,441	1,423
Banking department:					Loans and discounts.....		35	31	30
Notes of issue department.....	160	326	307	253	Govt. debt and securities.....		622	622	623
Balances abroad.....	853	477	955	1,022	Other assets.....		405	395	400
Bills discounted.....	72	143	123	35	Note circulation—Old.....		28	28	29
Loans to Government.....		20	8	7	New.....		3,866	3,715	3,770
Other assets.....	824	851	1,027	1,221	Deposits—Government.....		214	274	345
Deposits.....	1,531	1,488	2,087	2,266	ECA.....		514	514	514
Other liabilities and capital.....	378	329	333	273	Other.....		790	831	693
Bank Indonesia (millions of rupiahs):					Other liabilities and capital.....		213	205	203
Gold and foreign exchange (net).....	1,530	1,403	1,266	917	Reserve Bank of New Zealand (thousands of pounds):				
Loans and discounts.....	623	477	423	503	Gold.....		6,161	6,161	6,174
Advances to Government.....	8,840	9,619	9,581	7,990	Foreign exchange reserve.....		53,919	55,117	62,661
Other assets.....	416	404	379	354	Loans and discounts.....		17,739	27,948	13,464
Note circulation.....	8,145	8,236	8,210	6,525	Advances to State or State undertakings.....		30,779	18,946	34,365
Deposits—ECA.....	495	495	495	495	Investments.....		33,263	33,257	33,421
Other.....	1,949	2,283	2,077	2,220	Other assets.....		1,767	1,276	1,301
Other liabilities and capital.....	819	892	868	524	Note circulation.....		68,618	68,344	69,169
Bank Melli Iran ³ (millions of rials):					Demand deposits.....		66,227	65,826	73,780
Gold.....	4,242	4,242	4,242	4,242	Other liabilities and capital.....		8,783	8,534	8,436
Foreign exchange.....	244	244	244	224	Bank of Norway (millions of kroner):				
Gold contribution to Int'l. Fund.....	282	282	282	282	Gold.....		208	203	203
Government-secured debt.....	7,187	7,187	7,187	6,354	Foreign assets (net).....		-84	-49	-96
Government loans and discounts.....	10,800	10,749	11,073	10,225	Clearing accounts (net).....		-38	-44	-50
Other loans and discounts.....	4,719	4,840	4,476	3,906	Loans and discounts.....		80	75	77
Securities.....	411	410	411	848	Securities.....		91	84	76
Other assets.....	2,703	2,855	2,905	2,011	Occupation account (net).....		5,546	5,546	5,546
Note circulation.....	9,938	9,873	9,912	10,071	Other assets.....		94	83	56
Deposits—Government.....	5,097	5,169	5,114	3,505	Note circulation.....		3,161	3,156	3,168
Banks.....	1,131	1,198	1,262	1,112	Deposits—Government.....		1,395	1,415	1,278
Other.....	11,093	11,421	11,317	10,170	Banks.....		428	439	491
Other liabilities and capital.....	3,330	3,157	3,215	3,256	FOA.....		103	103	103
					Other liabilities and capital.....		812	784	771

^rRevised.

¹Combined figures for the Bank of German States and the nine Land Central Banks.

²For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

³Items for issue and banking departments consolidated.

⁴Bank began operations in December 1954.

⁵Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	594	582	582	494
Gold at home and abroad ¹ ..	114	114	114	81	Foreign assets.....	1,096	1,087	1,047	1,416
Sterling securities.....	644	594	594	382	Net claim on Int'l. Fund ²	129	129	129	129
Pakistan Govt. securities....	1,074	1,024	1,024	1,339	Swedish Govt. securities and ad-				
Govt. of India securities....	275	275	275	147	vances to National Debt Office ³	3,210	2,839	2,866	2,642
India currency.....	431	431	431	300	Other domestic bills and advances	29	159	68	44
Rupee coin.....	34	40	46	55	Other assets.....	1,026	1,017	1,015	883
Notes in circulation.....	2,493	2,407	2,380	2,209	Note circulation.....	4,924	4,861	4,775	4,730
Banking department:					Demand deposits—Government..	106	97	106	105
Notes of issue department....	80	73	104	94	Other.....	285	96	131	85
Bills discounted.....	20	2	2	13	Other liabilities and capital....	768	760	695	688
Loans to Government.....	12	12	30	99	Swiss National Bank (millions of francs):				
Other assets.....	559	642	601	384	Gold.....	6,415	6,323	6,268	6,321
Deposits.....	564	642	643	460	Foreign exchange.....	578	627	561	508
Other liabilities and capital....	107	86	92	131	Loans and discounts.....	174	177	149	107
Central Bank of Paraguay (thousands of guaraníes):			(July)*		Other assets.....	96	98	101	94
Gold.....			3,984	3,984	Note circulation.....	5,222	5,228	5,131	5,066
Foreign exchange (net).....			30,853	56,745	Other sight liabilities.....	1,830	1,788	1,743	1,758
Net claim on Int'l. Fund ²			7,915	7,400	Other liabilities and capital....	212	209	204	206
Loans and discounts.....			1,101,775	558,640	Central Bank of the Republic of				
Government loans and securities.			496,375	483,906	Turkey (millions of pounds):				
Other assets.....			281,092	373,521	Gold.....	402	402	402	402
Note and coin issue.....			845,299	619,082	Foreign exchange and foreign				
Deposits—Government.....			194,739	156,957	clearings.....	175	171	188	194
Other.....			147,398	166,758	Loans and discounts.....	3,488	3,438	3,235	2,637
Other liabilities and capital....			734,557	534,066	Securities.....	30	30	30	30
Central Reserve Bank of Peru (millions of soles):					Other assets.....	134	128	131	98
Gold and foreign exchange.....		578	548	379	Note circulation.....	1,963	1,936	1,759	1,554
Net claim on Int'l. Fund ²		67	67	67	Deposits—Gold.....	155	154	154	154
Loans and discounts to banks....		688	648	647	Other.....	1,550	1,559	1,551	1,166
Loans to Government.....		1,101	1,129	1,144	Other.....	563	520	521	487
Other assets.....		142	174	109	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....		1,834	1,842	1,728	Gold.....	327,411	344,167	344,167	344,167
Deposits.....		518	469	375	Silver.....	10,743	10,634	10,634	8,644
Other liabilities and capital....		224	256	244	Advances to State and Govern-				
Central Bank of the Philippines (thousands of pesos):					ment bodies.....	176,702	164,541	146,541	146,291
Gold.....	27,714	25,297	25,099	18,813	Other loans and discounts.....	476,237	469,231	377,729	377,729
Foreign exchange.....	307,356	331,870	345,656	410,002	Other assets.....	934,586	885,492	567,781	567,781
Net claim on Int'l. Fund ²	9,504	9,504	9,504	29,504	Note circulation.....	460,324	464,272	456,805	456,805
Loans.....	30,504	11,964	76,254	37,388	Deposits—Government.....	153,702	148,697	159,756	159,756
Domestic securities.....	366,892	353,326	303,933	225,573	Other.....	350,146	327,843	322,563	322,563
Other assets.....	164,925	166,547	166,078	168,008	Other liabilities and capital....	961,507	933,251	505,488	505,488
Circulation—Notes.....	599,167	587,259	582,991	604,784	Central Bank of Venezuela (mil-				
Coin.....	86,569	86,613	86,767	85,110	Gold.....	1,234	1,234	1,234	1,233
Demand deposits.....	170,202	174,717	208,102	138,702	Foreign exchange (net).....	412	425	321	218
Other liabilities and capital....	50,957	49,919	48,663	60,693	Other assets.....	133	123	164	168
Bank of Portugal (millions of escudos):					Note circulation.....	1,032	1,016	1,022	990
Gold.....		5,536	5,496	5,479	Deposits.....	263	260	297	202
Foreign exchange (net).....		13,276	13,175	13,097	Other liabilities and capital....	484	506	399	427
Loans and discounts.....		912	912	890	National Bank of Federal People's				
Advances to Government.....		1,386	1,383	1,408	Republic of Yugoslavia (millions				
Other assets.....		1,358	1,353	1,056	of dinars):				
Note circulation.....		10,546	10,484	10,012	Gold.....		4,612	4,589	4,269
Demand deposits—Government..		1,548	1,732	2,305	Gold contribution to Int'l. Fund.		2,369	2,369	2,369
ECA.....		101	101	17	Foreign assets.....		57,647	57,763	66,407
Other.....		7,697	7,424	7,377	Loans (short-term).....		730,298	715,891	725,745
Other liabilities and capital....		2,575	2,579	2,219	Government debt (net).....		17,619	27,102	-24,138
South African Reserve Bank (thousands of pounds):					Other assets.....		52,366	51,275	47,009
Gold.....	74,716	75,936	75,063	70,431	Notes and coin in circulation....		87,067	86,891	82,577
Foreign bills.....	30,285	31,020	38,980	52,494	Demand deposits.....		196,038	194,062	187,355
Other bills and loans.....	21,219	24,527	21,796	9,745	Foreign liabilities.....		103,398	102,130	107,901
Other assets.....	53,424	54,349	53,983	45,443	Long-term liabilities (net).....		367,753	368,290	354,549
Note circulation.....	107,069	107,357	107,154	101,458	Other liabilities and capital....		110,655	107,616	89,279
Deposits.....	53,479	61,366	65,461	57,581	Bank for International Settle-				
Other liabilities and capital....	19,195	17,109	17,206	19,073	ments (millions of Swiss gold				
Bank of Spain (millions of pesetas):					francs):				
Gold.....	615	615	615	613	Gold in bars.....	636	658	692	589
Silver.....	321	323	323	323	Cash on hand and with banks....	78	77	67	760
Government loans and securities.	15,959	15,783	15,940	14,838	Rediscountable bills and accept-				
Other loans and discounts.....	32,403	32,020	31,233	28,022	ances (at cost).....	313	296	287	303
Other assets.....	40,469	41,100	39,235	37,636	Time funds at interest.....	145	152	151	346
Note circulation.....	45,216	44,849	43,948	41,083	Sundry bills and investments....	439	391	398	473
Deposits—Government.....	4,151	4,496	4,992	5,900	Funds invested in Germany.....	297	297	297	297
Other.....	5,170	4,608	4,490	3,074	Other assets.....	1	2	1	4
Other liabilities and capital....	35,231	35,888	33,916	31,375	Demand deposits (gold).....	518	464	456	432
					Short-term deposits:				
					Central banks—Own account..	854	866	893	1,098
					Other.....	20	27	29	31
					Long-term deposits: Special.....	229	229	229	229
					Other liabilities and capital....	288	287	286	283

*Latest month available. *Revised.

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

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹Rates established for the Land Central banks.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1945—September	.36		1.03	1.00	1.13	.50	1.41	1.72	1.08	2½-5	1.25
1946—September	.40		.53	.51	.63	.50	1.32	1.30	1.00	2½-4½	1.25
1947—September	.41		.53	.51	.63	.50	1.44	1.08	.75	2½-4½	1.25
1948—September	.41		.56	.51	.63	.50	2.84	1.10	.84	2½-4½	1.63
1949—September	.51		.69	.52	.63	.50	2.03	1.15	1.01	2½-4½	1.50
1950—September	.62		.69	.52	.63	.50	2.22	1.33	.91	2½-4½	1.50
1951—September	.88		1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
1952—September	1.14		3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
1953—September	1.91		2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
1954—September	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2½-5	1.50
1954—October	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2½-5	1.50
November	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3½-5½	1.50
December	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3½-5½	1.50
1955—January	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3½-5½	1.50
February	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3½-5½	1.50
March	1.13	.98	3.81	3.80	3.29	2.50	3.28	1.16	.71	3½-5½	1.50
April	1.23	.97	3.83	3.81	3.17	2.50	3.23	1.04	.58	4½-6½	1.50
May	1.24	.77	3.94	3.92	3.33	2.50	3.27	1.49	.90	4½-6½	1.50
June	1.36	1.11	3.99	3.97	3.21	2.50	3.19	.91	.62	4½-6½	1.50
July	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4½-6½	1.50
August	1.60	1.36	4.06	4.00	3.24	2.50	3.06	.80	.56	4½-6½	1.50
September	1.77	1.64	4.15	4.07	3.15	2.50	3.00	1.04	.75	4½-6½	1.50

²Preliminary.

¹Beginning 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.

²Represents an average of closing rates.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—November.....	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December.....	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January.....	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February.....	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
March.....	514	438	966	.....	2,281	2,037	843	6,402	4,017	2,384	677
April.....	539	434	973	.....	2,217	2,080	811	6,381	4,033	2,348	673
May.....	515	417	1,011	.....	2,141	2,116	829	6,361	4,040	2,321	668
June.....	526	440	996	.....	2,099	2,207	879	6,510	4,155	2,356	637
July.....	535	458	1,015	.....	2,098	2,149	807	6,406	4,068	2,339	655
August.....	515	424	1,113	.....	2,082	2,116	801	6,406	4,101	2,305	645
September.....	526	422	1,177	.....	2,084	1,995	780	6,345	4,043	2,302	638
October.....	520	408	1,228	.....	2,086	1,978	794	6,376	4,081	2,295	638

Canada ³ (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—October.....	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November.....	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December.....	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January.....	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
February.....	760	214	3,857	285	4,707	1,663	.....	9,608	3,728	5,880	1,879
March.....	791	197	3,873	252	4,795	1,619	.....	9,650	3,678	5,972	1,877
April.....	802	230	3,954	255	4,812	1,618	.....	9,788	3,667	6,120	1,883
May.....	805	250	3,955	275	4,874	1,730	.....	9,946	3,825	6,122	1,942
June.....	793	244	4,044	255	4,869	1,921	.....	10,202	4,018	6,184	1,924
July.....	790	269	4,122	254	4,953	1,721	.....	10,200	3,961	6,238	1,909
August.....	838	230	4,189	275	4,948	1,672	.....	10,234	3,939	6,295	1,919
September.....	814	177	4,293	255	4,858	1,956	.....	10,405	4,072	6,333	1,948

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December.....	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—December.....	50,746	86,273	744,076	184,930	35,673	1,037,169	994,620	42,549	30,308	34,222
1954—September.....	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October.....	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November.....	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December.....	53,346	84,873	849,368	225,030	41,311	1,183,308	1,163,648	46,085	31,372	39,250
1955—January.....	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344
February.....	44,424	79,631	815,141	241,070	45,850	1,155,013	1,111,675	43,338	33,543	37,559
March.....	44,381	78,810	833,482	234,246	48,261	1,164,788	1,122,034	42,754	32,406	41,986
April.....	49,515	83,746	931,684	220,980	51,883	1,256,477	1,211,953	44,524	33,910	47,420
May.....	49,995	79,657	854,865	240,985	54,806	1,196,037	1,152,548	43,489	33,528	50,743
June.....	47,724	82,363	849,846	249,129	57,989	1,186,981	1,142,713	44,268	31,766	68,304
July.....	50,210	85,419	969,559	234,263	62,116	1,295,223	1,252,485	42,738	32,808	73,536
August.....	44,623	80,047	850,788	259,496	63,415	1,190,341	1,147,089	43,252	31,017	77,010

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

²Represent six-month loans to the Treasury with a yield of 5/8 per cent.

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free						Official	Free
1949.....	29.774			293.80		2.2009	5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406	32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406	32.601		102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420	32.595		101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808 13.5261	32.641		102.724
1954—December.....	20.000	13.333	7.198	222.10	3.8580	1.9954		32.544		103.292
1955—January.....	20.000	13.333	7.198	221.92	3.8580	1.9959		32.538		103.498
February.....	20.000	13.333	7.198	221.80	3.8580	1.9938		32.535		102.384
March.....	20.000	13.333	7.198	222.42	3.8580	1.9856		32.608		101.587
April.....	20.000	13.333	7.198	222.83	3.8580	1.9890		32.675		101.404
May.....	20.000	13.333	7.168	222.78	3.8580	1.9896		32.686		101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871		32.614		101.568
July.....	20.000	13.333	7.175	221.91	3.8580	1.9864		32.544		101.555
August.....	20.000	13.333	7.173	222.04	3.8580	1.9874		32.577		101.502
September.....	20.000	13.333	7.175	221.98	3.8580	1.9874		32.568		101.228
October.....	20.000	13.333	7.175	222.47	3.8580	1.9911		32.639		100.474
November.....				223.22	3.8580	1.9955		32.753		100.047

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
				Official	Free					
1949.....	27.839	19.117		.4671	.3017		27.706		12.620	34.528
1950.....	20.850	14.494			.2858	23.838	20.870		11.570	26.252
1951.....	20.849	14.491	.4354		.2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	.4354		.2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046		.4354		.2856		21.049	281.27	11.607	26.340
1954.....	21.017		.4354		.2856	23.838	21.020	280.87	49.052	26.381
1954—December.....	20.863		.4354		.2856	23.838	20.863	278.74	8.006	26.346
1955—January.....	20.843		.4354		.2856	23.838	20.843	278.52	8.006	26.349
February.....	20.834		.4354		.2856	23.838	20.834	278.36	8.006	26.290
March.....	20.892		.4354		.2856	23.838	20.892	279.14	8.006	26.297
April.....	20.930		.4354		.2856	23.834	20.930	279.65	8.006	26.307
May.....	20.927		.4354		.2856	23.744	20.927	279.59	8.006	26.302
June.....	20.877		.4354		.2856	23.733	20.877	278.98	8.006	26.228
July.....	20.847		.4354		.2856	23.732	20.847	278.50	8.006	26.166
August.....	20.861		.4354		.2856	23.729	20.861	278.67	8.006	26.127
September.....	20.852		.4354		.2856	23.726	20.852	278.53	8.006	26.148
October.....	20.907		.4354		.2855	23.724	20.907	279.21	8.006	26.213
November.....	20.979		.4354		.2855	23.721	20.979	280.15	8.006	26.211

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁶ (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—December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			
April.....	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65			
May.....	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59			
June.....	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98			
July.....	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49			
August.....	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66			
September.....	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58			
October.....	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20			
November.....	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14			

¹Based on quotations through Aug. 13, 1954.

²Based on quotations through Oct. 27, 1955.

³Based on quotations beginning Apr. 1, 1954.

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

⁵For figures on free rate for the period Feb. 10—Dec. 4, 1953, inclusive, see BULLETIN for December 1954, p. 1333. The average for this period was 34.217.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1947-49 = 100)	(1935-39 = 100)	(1939 = 100)	(1930 = 100)	(1949 = 100)	(1938 = 100)	(1934-36 average = 1)	(1948 = 100)	(1935 = 100)	(Aug. 1939 = 100)
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	352	134	298	213
1954.....	110	217	429	330	136	5,293	349	136	297	214
1954—October.....	110	214	450	329	134	5,276	343	136	296	215
November.....	110	215	454	331	135	5,320	346	136	298	216
December.....	110	215	460	336	135	5,350	344	136	299	217
1955—January.....	110	216	463	337	136	5,353	345	138	300	216
February.....	110	217	468	338	135	5,322	346	137	302	215
March.....	110	217	478	335	135	5,317	348	136	304	215
April.....	111	219	483	334	135	5,325	344	136	305	215
May.....	110	218	482	333	137	5,328	342	136	307	214
June.....	110	219	485	336	133	5,321	*338	136	308	215
July.....	111	218	.....	342	134	*5,294	*340	136	313	215
August.....	111	220	.....	343	135	5,277	342	136	311	215
September.....	112	221	.....	343	*137	*5,275	342	136	*312	216
October.....	112	220	.....	*345	*136	.....	.....	.....	*314	216

*Preliminary. *Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States			Canada			United Kingdom		Netherlands		
	(1947-49 = 100)			(1935-39 = 100)			(1930 = 100)		(1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945.....	72	n.a.	71	166	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	180	140	138	158	184	.....	.....	.....
1947.....	100	98	95	192	164	162	165	207	.....	.....	.....
1948.....	107	106	103	232	196	192	181	242	100	100	100
1949.....	93	96	101	229	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	*364	122	171	143
1952.....	107	109	113	250	219	231	284	*352	129	166	135
1953.....	97	105	114	222	207	229	307	.....	123	156	132
1954.....	96	105	115	210	205	224	308	.....	124	155	134
1954—October.....	93	104	115	202	201	222	301	.....	122	156	135
November.....	93	104	115	204	202	222	305	.....	124	156	135
December.....	90	104	115	205	204	222	315	.....	123	156	136
1955—January.....	93	104	115	207	205	222	315	.....	123	158	139
February.....	93	103	116	207	208	223	311	.....	120	158	139
March.....	92	102	116	204	206	224	303	.....	117	158	138
April.....	94	103	116	213	210	224	301	.....	116	159	138
May.....	91	102	116	213	210	223	298	.....	116	159	138
June.....	92	104	116	212	210	224	305	.....	117	160	138
July.....	90	103	117	210	210	224	313	.....	116	161	137
August.....	88	102	118	205	211	225	305	.....	114	161	137
September.....	89	102	*119	203	212	226	306	.....	120	162	135
October.....	87	100	119	197	211	226	*314	.....	.....	.....	.....

n.a. Not available. *Preliminary. *Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) ²	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) ²	Switzerland (Aug. 1939 = 100)
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	.....	162	100	100	76	100	.....	174
1950.....	103	103	86	111	.....	159	101	103	82	111	.....	176
1951.....	111	114	95	130	100	167	113	117	91	128	100	181
1952.....	114	116	103	145	101	171	115	117	105	141	103	184
1953.....	114	115	106	144	101	170	113	113	112	137	104	184
1954.....	115	116	108	143	105	171	113	112	114	135	108	188
1954—October.....	115	117	109	143	105	173	112	114	116	134	108	192
November.....	115	117	109	144	106	173	111	113	117	135	108	192
December.....	114	117	110	145	106	173	110	113	118	136	109	192
1955—January.....	114	116	110	145	107	172	111	112	119	137	112	190
February.....	114	116	110	145	107	172	111	112	119	136	111	189
March.....	114	116	110	145	107	172	111	111	119	136	111	189
April.....	114	116	111	145	106	172	111	111	120	136	109	189
May.....	114	116	111	146	106	172	111	112	120	137	109	189
June.....	114	116	113	145	107	172	111	111	125	136	112	189
July.....	115	116	113	143	107	172	112	112	126	133	112	189
August.....	115	116	113	143	106	173	111	112	122	133	109	190
September.....	115	117	113	145	105	173	112	114	124	135	108	191
October.....	115	117	114	146	105	173	111	114	126	138	108	191

¹Preliminary.

¹These 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.

²In February 1955 the base period for this index was changed from 1949 = 100 to 1951 = 100.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries (except the United States), see BULLETIN for December 1952, p. 1357.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands (1953 = 100) ³
Number of issues...	17	.....	87	60	14	480	99	278	295	26
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	113
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	102
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	102
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	101
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	91
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	100
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	125
1954—October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	134
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	141
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	141
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	141
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	142
March.....	115.4	104.3	112.5	124.3	106.9	277.5	213.7	106.7	308	147
April.....	115.3	105.0	114.7	126.6	106.6	286.2	216.5	108.6	337	150
May.....	114.7	104.0	111.2	127.1	107.6	285.0	222.1	109.5	301	152
June.....	114.5	104.5	111.2	127.4	107.6	300.7	237.1	113.2	288	154
July.....	114.3	103.5	111.3	127.9	107.3	315.3	246.5	114.4	297	166
August.....	113.2	98.5	108.6	129.3	105.0	311.0	245.3	112.2	310	172
September.....	113.1	97.9	106.6	129.6	103.4	323.2	255.9	112.7	314	175
October.....	113.6	97.2	108.6	.....	101.8	306.2	239.9	108.1	.....	161

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

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

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

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

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WM. McC. MARTIN, JR., *Chairman*
C. CANBY BALDERSTON, *Vice Chairman*

M. S. SZYMCAK
JAMES K. VARDAMAN, JR.

A. L. MILLS, JR.
J. L. ROBERTSON

CHAS. N. SHEPARDSON

ELLIOTT THURSTON, *Assistant to the Board*
WOODLIEF THOMAS, *Economic Adviser to the Board*

WINFIELD W. RIEFLER, *Assistant to the Chairman*
ALFRED K. CHERRY, *Legislative Counsel*

Special Assistant to the Board, CHARLES MOLONY

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*
CLARKE L. FAUVER, *Assistant Secretary*

LEGAL DIVISION

GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
HOWARD H. HACKLEY, *Assistant General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
G. HOWLAND CHASE, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser on Economic Research*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*
GUY E. NOYES, *Assistant Director*
ALBERT R. KOCH, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*
LEWIS N. DEMBITZ, *Assistant Director*

FEDERAL OPEN
MARKET COMMITTEE

WM. McC. MARTIN, JR., *Chairman*
ALLAN SPROUL, *Vice Chairman*

C. CANBY BALDERSTON A. L. MILLS, JR.
C. E. EARHART J. L. ROBERTSON
W. D. FULTON CHAS. N. SHEPARDSON
W. H. IRONS M. S. SZYMCAK
HUGH LEACH JAMES K. VARDAMAN, JR.

WINFIELD W. RIEFLER, *Secretary*
ELLIOTT THURSTON, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
J. DEWEY DAANE, *Associate Economist*
L. MERLE HOSTETLER, *Associate Economist*
MORGAN H. RICE, *Associate Economist*
H. V. ROELSE, *Associate Economist*
O. P. WHEELER, *Associate Economist*
RALPH A. YOUNG, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open
Market Account*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Associate Director*
LOWELL MYRICK, *Assistant Director*
GERALD M. CONKLING, *Assistant Director*
JOHN R. FARRELL, *Assistant Director*

DIVISION OF EXAMINATIONS

GEORGE S. SLOAN, *Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*
ROBERT C. MASTERS, *Assistant Director*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*

OFFICE OF DEFENSE LOANS

GARDNER L. BOOTHE, II, *Administrator*

OFFICE OF THE CONTROLLER

EDWIN J. JOHNSON, *Controller*
M. B. DANIELS, *Assistant Controller*

FEDERAL
ADVISORY COUNCIL

WILLIAM D. IRELAND, BOSTON DISTRICT
HENRY C. ALEXANDER, NEW YORK DISTRICT
WILLIAM R. K. MITCHELL, PHILADELPHIA DISTRICT
FRANK R. DENTON, CLEVELAND DISTRICT
ROBERT V. FLEMING, RICHMOND DISTRICT
Vice President
WALLACE M. DAVIS, ATLANTA DISTRICT
EDWARD E. BROWN, CHICAGO DISTRICT
President
W. W. CAMPBELL, ST. LOUIS DISTRICT
JOSEPH F. RINGLAND, MINNEAPOLIS DISTRICT
CHARLES J. CHANDLER, KANSAS CITY DISTRICT
GEO. G. MATKIN, DALLAS DISTRICT
JOHN M. WALLACE, SAN FRANCISCO DISTRICT

WILLIAM J. KORSVIK, *Acting Secretary*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents <i>(Vice Presidents in charge of branches are listed in lower section of this page)</i>	
Boston.....	Harold D. Hodgkinson Robert C. Sprague	J. A. Erickson Alfred C. Neal	D. H. Angney E. O. Latham J. E. Lowe ²	Carl B. Pitman O. A. Schlaikjer
New York.....	Jay E. Crane Forrest F. Hill	Allan Sproul William F. Treiber	H. A. Bilby John Exter H. H. Kimball A. Phelan H. V. Roelse	Robert G. Rouse T. G. Tiebout V. Willis R. B. Wiltse J. H. Wurts
Philadelphia....	William J. Meinel Henderson Supplee, Jr.	Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill Wm. G. McCreedy	P. M. Poorman J. V. Vergari Richard G. Wilgus ³
Cleveland.....	John C. Virden Sidney A. Swensrud	W. D. Fulton Donald S. Thompson	Dwight L. Allen Roger R. Clouse G. H. Emde ² A. H. Laning	Martin Morrison H. E. J. Smith Paul C. Stetzelberger
Richmond.....	John B. Woodward, Jr. Alonzo G. Decker, Jr.	Hugh Leach Edw. A. Wayne	N. L. Armistead Aubrey N. Heflin Upton S. Martin J. M. Nowlan ²	James M. Slay C. B. Strathy Chas. W. Williams
Atlanta.....	Rufus C. Harris Harilee Branch, Jr.	Malcolm Bryan Lewis M. Clark	V. K. Bowman J. E. Denmark John L. Liles, Jr. ³ Harold T. Patterson	L. B. Raisty Earle L. Rauber S. P. Schuessler
Chicago.....	John S. Coleman Bert R. Prall	C. S. Young E. C. Harris	Neil B. Dawes W. R. Diercks L. H. Jones ² L. G. Meyer	George W. Mitchell A. L. Olson W. W. Turner
St. Louis.....	M. Moss Alexander Caffey Robertson	Delos C. Johns Frederick L. Deming	Wm. J. Abbott, Jr. Dale M. Lewis Wm. E. Peterson	H. H. Weigel J. C. Wotawa
Minneapolis....	Leslie N. Perrin O. B. Jesness	O. S. Powell A. W. Mills	C. W. Groth E. B. Larson ³ H. G. McConnell	Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City....	Raymond W. Hall Joe W. Seacrest	H. G. Leedy Henry O. Koppang	John T. Boysen ³ Clarence W. Tow	E. D. Vanderhoof D. W. Woolley
Dallas.....	Robert J. Smith Hal Bogle	Watrous H. Irons W. D. Gentry	E. B. Austin Howard Carrithers W. H. Holloway ³ T. W. Plant	L. G. Pondrom Morgan H. Rice Harry A. Shuford
San Francisco...	A. H. Brawner Y. Frank Freeman	C. E. Earhart H. N. Mangels	E. R. Millard H. F. Slade	Eliot J. Swan ³ O. P. Wheeler

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis....	Helena	Kyle K. Fossum
Cleveland.....	Cincinnati	R. G. Johnson	Kansas City....	Denver	Cecil Puckett
	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
Richmond.....	Baltimore	D. F. Hagner	Omaha	P. A. Debus	
Atlanta.....	Charlotte	R. L. Cherry	Dallas.....	El Paso	C. M. Rowland
	Birmingham	H. C. Frazer		Houston	J. L. Cook
	Jacksonville	T. A. Lanford		San Antonio	W. E. Eagle
	Nashville	R. E. Moody, Jr.			
Chicago.....	New Orleans	M. L. Shaw	San Francisco....	Los Angeles	W. F. Volberg
St. Louis.....	Detroit	R. A. Swaney		Portland	J. A. Randall
	Little Rock	Fred Burton		Salt Lake City	W. L. Partner
	Louisville	V. M. Longstreet		Seattle	J. M. Leisner
	Memphis	Darryl R. Francis			

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier.

FEDERAL RESERVE BOARD PUBLICATIONS

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. November 1955. 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 \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. Annual subscription includes one issue of Historical Supplement listed on this page. Subscription price in the United States and the countries listed above is \$6.00 per annum, 60 cents per copy, or 50 cents each in quantities of 10 or more of a particular issue for single shipment; elsewhere \$7.00 per annum or 70 cents per copy.

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States

and countries listed under *Federal Reserve Bulletin* on this page, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents per copy.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. A new accounting record designed to picture the flow of funds through the major sectors of the national economy. December 1955. 390 pages. \$2.75 per copy.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound).

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. \$1.00 per cloth-bound copy.

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.

FEDERAL RESERVE BOARD PUBLICATIONS

PERIODIC RELEASES

WEEKLY

WEEKLY AVERAGES OF MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS AND STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY

CHANGES IN STATE BANK MEMBERSHIP

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

WEEKLY DEPARTMENT STORE SALES

WEEKLY DEPARTMENT STORE SALES—SELECTED CITIES AND AREAS

WEEKLY FOREIGN EXCHANGE RATES

WEEKLY REVIEW OF PERIODICALS (Available only for domestic distribution)

SEMI-MONTHLY

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

SELECTED LIST OF ADDITIONS TO THE RESEARCH LIBRARY

MONTHLY

ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (Including Consolidated Statement for Banks and the Monetary System)

ASSETS AND LIABILITIES OF ALL MEMBER BANKS, BY DISTRICTS

BANK DEBITS TO DEMAND DEPOSIT ACCOUNTS

BUSINESS INDEXES

CONSUMER CREDIT (Short- and Intermediate-Term and Consumer Instalment Credit Extended and Repaid)

CONSUMER FINANCE COMPANIES—LOANS OUTSTANDING AND VOLUME OF LOANS MADE

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

DEPARTMENT STORE CREDIT

DEPARTMENT STORE MERCHANDISING DATA

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS

FEDERAL RESERVE PAR LIST (Also annual list. Both available at Federal Reserve Banks only)

INTERDISTRICT SETTLEMENT FUND

INDEX NUMBERS OF WHOLESALE PRICES

MONTHLY DEPARTMENT STORE SALES

MONTHLY DEPARTMENT STORE SALES AND STOCKS, BY DEPARTMENTS

MONTHLY DEPARTMENT STORE STOCKS

MONTHLY FOREIGN EXCHANGE RATES

NATIONAL SUMMARY OF BUSINESS CONDITIONS

OPEN-MARKET MONEY RATES AND BOND PRICES

RETAIL FURNITURE REPORT

SALES FINANCE COMPANIES

STATE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM AND NONMEMBER BANKS THAT MAINTAIN CLEARING ACCOUNTS WITH FEDERAL RESERVE BANKS (Also annual list)

SEMIANNUAL-QUARTERLY

ALL BANKS IN THE UNITED STATES AND POSSESSIONS—PRINCIPAL ASSETS AND LIABILITIES

MEMBER BANK CALL REPORT

MEMBER BANK EARNINGS

MEMBER BANK LOANS

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

ANNUAL

BANKS DEBITS TO DEMAND DEPOSIT ACCOUNTS

DEPARTMENT STORE TRADE

BIENNIAL

DISTRIBUTION OF BANK DEPOSITS BY COUNTIES AND STANDARD METROPOLITAN AREAS

DECEMBER 1955

1411

FEDERAL RESERVE BOARD PUBLICATIONS

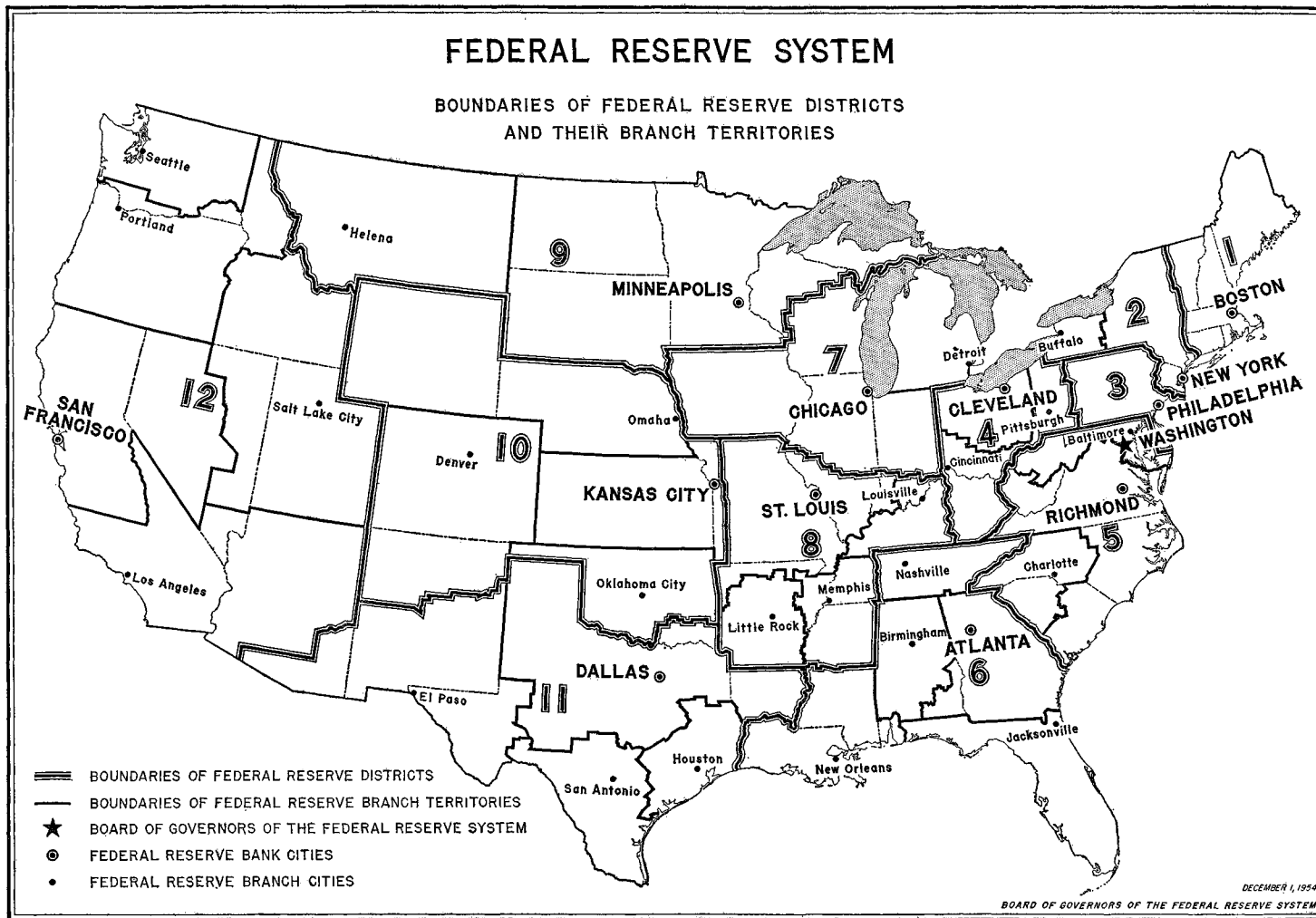
REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. November 1938. 20 pages.
- THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS. February 1940. 8 pages.
- HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL RESERVE POLICY. April 1940. 11 pages.
- GENERAL INDEXES OF BUSINESS ACTIVITY. June 1940. 7 pages.
- MEASUREMENT OF PRODUCTION. September 1940. 16 pages.
- FEDERAL RESERVE BANK LENDING POWER NOT DEPENDENT ON MEMBER BANK RESERVE BALANCES. February 1941. 2 pages.
- ADJUSTMENT FOR SEASONAL VARIATION. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.
- ESTIMATES OF GROSS NATIONAL PRODUCT, 1919-28. September 1945. 2 pages.
- BUSINESS LOANS OF MEMBER BANKS. March, May, June, July, and August 1947. 80 pages.
- VALUES AND LIMITATIONS OF CONSUMER FINANCIAL SURVEYS FOR ECONOMIC RESEARCH. March 1947. 9 pages.
- BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929. January 1948. 9 pages.
- SALES FINANCE COMPANY OPERATIONS IN 1947. July 1948. 6 pages.
- THE PHILIPPINE CENTRAL BANK ACT and Text of the Act. In part a reprint from the August 1948 BULLETIN. 36 pages.
- NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS. March 1949. 10 pages.
- NOTES ON FOREIGN CURRENCY ADJUSTMENTS. November 1949. 14 pages.
- MEASUREMENT OF CONSUMER CREDIT. November 1950. 9 pages.
- * THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.
- HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION. July 1951. 23 pages.
- REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS. December 1951. 53 pages.
- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
- BANKING IN THE SOVIET UNION. April 1952. 8 pages.
- REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
- 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 BOARD PUBLICATIONS

- 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 INSTALMENT CREDIT. January 1954. 14 pages.
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN)
- THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.
- RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.
- USE OF MONETARY INSTRUMENTS SINCE MID-1952. December 1954. 8 pages.
- DIRECTLY PLACED FINANCE COMPANY PAPER. December 1954. 8 pages.
- CREDIT AND MONETARY EXPANSION IN 1954. February 1955. 8 pages.
- 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.
- SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.
- 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—From March, May, June, and August issues of BULLETIN. 52 pages. (Also, similar Surveys are available for most earlier years from 1947, 1948, 1949, 1950, 1951, 1952, 1953, and 1954 BULLETINS.)
- ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, 1929-1939. June 1955. 8 pages.
- FINANCING OF LARGE CORPORATIONS IN 1954. June 1955. 8 pages.
- SELECTED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1955. 2 pages. (Also, similar article from July 1954 BULLETIN)
- CREDIT AND MONEY IN 1955. July 1955. 8 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- BALANCE OF INTERNATIONAL PAYMENTS IN 1954-55. October 1955. 8 pages.
- MONETARY POLICY AND THE REAL ESTATE MARKETS. December 1955. 6 pages.



INDEX TO VOLUME 41

GUIDE TO PAGE NUMBERS					
<i>Month of Issue</i>	<i>Pages</i>	<i>Month of Issue</i>	<i>Pages</i>	<i>Month of Issue</i>	<i>Pages</i>
January	1-106	May	457-602	September	973-1074
February	107-240	June	603-740	October	1075-1214
March	241-356	July	741-848	November	1215-1310
April	357-456	August	849-972	December	1311-1432

	Pages		Pages
Acceptances, bankers':		Assets and liabilities—Continued	
Buying rates	27, 151, 277	Foreign central banks	92, 226, 342, 442, 588, 724, 832, 956, 1058, 1198, 1294, 1398
Financing in the U. S., article on	482	Foreign commercial banks	98, 232, 348, 448, 594, 730, 838, 962, 1064, 1204, 1300, 1404
Open market rates	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353	Govt. corporations and credit agencies, by type and agency	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350
1954 data	215	Selected liquid asset holdings of individuals and businesses	749
Rates, discussion	489	Weekly reporting member banks	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346
Volume outstanding	42, 166, 292, 390, 524, 672, 782, 904, 1006, 1148, 1244, 1348	1954 data	212
Agricultural loans of commercial banks	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344	Australia:	
Agricultural situation, article on	973	Commonwealth Bank of, condition	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400
Agriculture:		Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Balance sheet, 1955	869	Gold production	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394
Govt. agency loans	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Austria:	
National summary of business conditions	760, 1127	Austrian National Bank:	
Alaska, banks on Par List	269	Condition	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400
American Overseas Finance Corporation, granted final permit to commence business	758	Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Annual report, Board of Governors, 1954	268	Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Argentina:		Gold reserves and dollar holdings	89, 223, 953, 1055, 1195, 1291, 1397
Central Bank of:		Automobiles:	
Condition	94, 288, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400	Consumer durable goods output index	68, 192, 318, 416, 550, 698, 808, 930, 1032, 1174, 1270, 1374
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1401	Consumer instalment credit	60-62, 184-186, 310-312, 408-410, 542-544, 690-692, 800-802, 922-924, 1024-1026, 1166-1168, 1262-1264, 1366-1368
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Consumer instalment credit, growth of	1312
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Industrial production index	65, 189, 315, 413, 547, 695, 805, 927, 1029, 1171, 1267, 1371
Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1390	Production and sales	3
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1397	Purchases in 1954, survey of consumer finances	465, 475
Articles (<i>See</i> Leading articles; Special articles)		Balance of international payments in 1954-1955, article on	1075
Assets and liabilities (<i>See also</i> Foreign liabilities and claims reported by banks):		Balance sheet of agriculture, 1955	869
Agriculture	870	Balance sheet and income statement, large corporations in selected industries, 1952-1954	629
Banks, by classes	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	Balderston, C. Canby:	
1954 data	575	Designation as Vice Chairman of Board of Governors	268
Commercial banks, by classes	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344	Supervision of bank administration of pension trusts, statement on	879
Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340	Bank credit and reserves, national summary of business conditions	21, 146, 271, 370, 504, 651, 761, 884, 986, 1128, 1224, 1328
1954 data	574		
Corporate, composite balance sheet and income statement, 1952-1954	629		
Corporate, current	56, 180, 306, 404, 538, 686, 796, 918, 1020, 1162, 1258, 1362		
Federal Reserve Banks	29-30, 153-154, 279-280, 377-378, 511, 512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336		

INDEX TO VOLUME 41

	Pages		Pages
Bank debits (<i>See</i> Debits to deposit accounts)		Board of Governors—Continued	
Bank holding company legislation, statements of Chairman Martin on	260, 753	Publications	104, 238, 354, 454, 600, 736, 844, 968, 1070, 1210, 1306, 1410
Bank for International Settlements:		Bogle, Hal, appointed Deputy Chairman at Dallas	19
Condition	96, 230, 346, 446, 592	Bolivia:	
728, 836, 960, 1062, 1202, 1298, 1402		Central Bank of:	
Gold reserves	90, 224, 340, 440, 586	Condition	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400
722, 830, 954, 1056, 1196, 1292, 1396		Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Bank mergers and consolidations, statement of Chairman Martin on	642	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Bankers' balances (<i>See also</i> Foreign liabilities and claims reported by banks):		Gold reserves and dollar holdings	585, 721, 829, 953, 1055, 1195, 1291, 1395
Commercial banks, by classes	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345	Bonds (<i>See also</i> U. S. Govt. securities):	
Weekly reporting member banks	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347	Corporate, outstanding, net change in	56, 180, 306, 404, 538, 686, 796, 918, 1020, 1162, 1258, 1362
1954 data	213	New issues	54, 178, 304, 402, 536, 684, 794, 916, 1018, 1160, 1256, 1360
Banking and monetary statistics, 1954, special tables	143, 210, 502, 574	Prices:	
Banking offices:		Domestic	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352
Changes in number	208, 944	Foreign	101, 235, 351, 451, 597, 733, 841, 965, 1067, 1207, 1303, 1407
On, and not on, Par List, number	209, 945	Yields	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353
Banks and branches, number, by class and State	430	1954 data	216
Banks and the monetary system, consolidated statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340	Yields, changes in table	759
1954 data	574	Braley, Warren W., appointed director at Portland	
Belgian Congo, gold production	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394	Branch	984
Belgium:		Branch banks, domestic:	
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Number, by class and State	431
Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	Branch banks, Federal Reserve System:	
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Directors (<i>See</i> Directors, Federal Reserve Branch Banks)	
National Bank of:		Managing officers	103, 237, 353, 453, 599, 735, 843, 967, 1069, 1209, 1305, 1409
Condition	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400	Branch, Harllee, Jr., appointed Deputy Chairman at Atlanta	18
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Brazil:	
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Board of Governors:		Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Annual Report, 1954	268	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Expenses, assessment on Federal Reserve Banks	206	British Malaysia, foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Members:		Brokers and dealers in securities, bank loans to:	
Balderston, C Canby:		Commercial banks, by classes	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344
Designation as Vice Chairman	268	Weekly reporting member banks	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346
Supervision of bank administration of pension trusts, statement on	879	1954 data	212
Martin, Wm. McC., Jr.:		Brown, Edward E., re-elected President of Federal Advisory Council	143
Bank holding company legislation, statements on	260, 753	Business conditions, national summary of	20, 145, 270, 369, 503, 650, 760, 883, 985, 1127, 1223, 1327
Bank mergers and consolidations, statement on	642	Business expenditures on new plant and equipment	56, 180, 306, 404, 538, 686, 796, 918, 1020, 1162, 1258, 1362
Monetary policy and real estate markets, statement on	1317	Business financing in early 1955, article on	603
Redesignation as Chairman	268	Business indexes	63, 187, 313, 411, 545, 693, 803, 925, 1027, 1169, 1265, 1369
Re-elected Chairman of Federal Open Market Committee	268	Business investment, discussion	1218
Securities Exchange Act, proposed changes, statement on S. 2054	751	Business loans (<i>See</i> Commercial and industrial loans)	
Silver legislation, statement on S. 1427	755	Business situation, article on	1
Stock market credit, statement on	256	Cameron, G. Ted, appointed director at Little Rock	
Shepardson, Charles N., appointment	268	Branch	649
Members and officers	102, 236, 352, 452, 598, 734, 842, 966, 1068, 1208, 1304, 1408		

INDEX TO VOLUME 41

	Pages		Pages
Canada:		Charts—Continued	
Bank of:		Construction contracts awarded	145, 369, 650
Condition	93, 227, 343, 443, 589, 725, 833, 957, 1059, 1199, 1295, 1399	Construction outlays	457
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Consumer instalment credit	1311, 1312
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Corporate new capital issues	607
Commercial banks	98, 232, 348, 448, 594, 730, 838, 962, 1064, 1204, 1300, 1404	Crop production	974
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Debts and major assets of agriculture	978
Gold production	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394	Demand deposits and currency	745
Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	Demand deposits adjusted and currency outside banks	252
Gold reserves and dollar holdings	89, 223, 339, 439, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Deposits and currency	111
Price indexes	100-101, 234-235, 350-351, 450-451, 596- 597, 732-733, 840-841, 964-965, 1066-1067, 1206-1207, 1302-1303, 1406-1407	Dollar acceptances outstanding	483
Capital accounts:		Employment in nonagricultural establishments	20, 270
Banks, by classes	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	Excess reserves and borrowings, classes of mem- ber banks	744
1954 data	575	Farm land, changes in dollar value of	872
Commercial banks, by classes	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345	Farm mortgage debt held by major lenders	875
Federal Reserve Banks	29-30, 153-154, 279-280, 377- 378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336	Farm population and income	978
Weekly reporting member banks	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347	Financing of U. S. exports	360
1954 data	213	Foreign gold reserves and dollar holdings	241, 244
Carloadings	72, 196, 322, 420, 554, 702, 812, 934, 1036, 1178, 1274, 1378	Foreign imports and gold reserves and dollar holdings, by area	247
Central banks, foreign:		Foreign liabilities and assets of U. S. banks	363
Assets and liabilities	92, 226, 342, 442, 588, 724, 832, 956, 1058, 1198, 1294, 1398	Funds from operations	605
Discount rates	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Gross national product	1215
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Home ownership, within age groups	860
Ceylon:		Households, net increase in	462
Condition of Central Bank	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400	Import relationships, U. S.	1082
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Imports of selected countries	1079
Chairman, Board of Governors, redesignation of Mr. Martin	268	Income grouping of consumers	610
Chairmen, Federal Reserve Banks:		Industrial production	145, 270, 369, 503, 650, 760, 883, 985, 1127, 1223, 1327
Appointments for 1955	15	Instalment credit, relation to income	1316
List	103, 237, 353, 453, 599, 735, 843, 967, 1069, 1209, 1305, 1409	Labor force, growth of	852
Meeting	1325	Loans and investments, member banks in leading cities	21, 370, 651, 986, 1224
Smith, Robert J., designated at Dallas	19	Member bank reserves and related items	113
Chart book on bank credit, money rates, and business	143, 368, 984	Member bank reserves, Reserve Bank credit, and related items	24, 148, 274, 372, 506, 654, 764, 886, 988, 1130, 1226, 1330
Charts:		Money rates	114, 146, 504, 748, 761, 884, 1128, 1328
Activity and prices	1	Mortgage financing, structure of	463
Agricultural prices	977	Mortgage status related to length of house owner- ship	861
Automobile ownership	467	Nonagricultural employment	849
Average weekly earnings in manufacturing	851	Nonfarm mortgage lendings	459
Balance sheet of agriculture	869	Non-real-estate farm loans	877
Bank loans and investments, all commercial banks	108, 741	Output of consumer durables	2
Budget expenditures and related items	117	Output of nondurable manufactures	5
Business investment	1219	Ownership of demand deposits	639
Business loans at commercial banks	608	Personal consumption expenditures	1217
Business sales and inventories	1220	Personal income, consumption, and saving	1221
		Plant and equipment expenditures, change in	626
		Plant and equipment outlays	604
		Prices and trade	20, 271, 503, 884, 986, 1128, 1224, 1328
		Production and prices	973
		Ratio of credit extended to purchases	1314
		Ratio of demand deposits and currency to gross national product	746
		Relation of liquid asset holdings to credit financ- ing of household goods	470
		Retail sales and stocks of new autos	3
		Rooms per person, housing arrangements of con- sumers	857
		Selected bank loans, change, Jan.-June, 1955	742
		Selected business indexes	1216
		Selected short-term money rates	490
		Unemployment	855
		Wholesale prices of foods	6

INDEX TO VOLUME 41

	Pages		Pages
Charts—Continued		Conkling, Gerald M., appointed Assistant Director, Division of Bank Operations	882
World exports	1076	Construction:	
World industrial production	1075	Contracts awarded	71, 195, 321, 419, 553, 701, 811, 933, 1035, 1177, 1273, 1377
Chile:		Dwelling units started	72, 196, 322, 420, 554, 702, 812, 934, 1036, 1178, 1274, 1374
Central Bank of:		Housing markets, article on	457
Condition	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400	National summary of business conditions	20, 145, 270, 369, 503, 650, 760, 883, 985, 1127, 1223, 1327
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Residential, discussion	1218
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Value of new activity	71, 195, 321, 419, 553, 701, 811, 933, 1035, 1177, 1273, 1377
Gold production	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394	Consumer credit:	
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Furniture store statistics	62, 186, 312, 410, 544, 692, 802, 924, 1026, 1168, 1264, 1368
Coins, circulation of	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339	Instalment credit:	
Colombia:		Extensions and repayments, by type	62, 186, 312, 410, 544, 692, 802, 924, 1026, 1168, 1264, 1368
Bank of Republic of:		Extensions and repayments, 1929-1939, arti- cle on	631
Condition	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400	Growth of, article on	1311
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Outstanding, by holder	60-61, 184-185, 310-311, 408-409, 542-543, 690-691, 800-801, 922-923, 1024-1025, 1166-1167, 1262-1263, 1366-1367
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Major parts	60, 184, 310, 408, 542, 690, 800, 922, 1024, 1166, 1262, 1366
Gold production	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394	Noninstalment credit, by holder	61, 185, 311, 409, 543, 691, 801, 923, 1025, 1167, 1263, 1367
Colvard, Dean W., appointed Class C director at Richmond	18	Ratio of collections to accounts receivable	62, 186, 312, 410, 544, 692, 802, 924, 1026, 1168, 1264, 1368
Commercial banks:		Consumer durable goods:	
Assets and liabilities, by classes	35-39, 159-163, 285-289, 383-387, 517-521, 665-669, 775-779, 899-901, 999-1003, 1141-1145, 1237-1241, 1341-1345	Output, discussion	2
1954 data	575	Output indexes	68, 192, 318, 416, 550, 698, 808, 930, 1032, 1174, 1270, 1374
Assets and liabilities of foreign	98, 232, 348, 448, 594, 730, 838, 962, 1064, 1204, 1300, 1404	Annual	981
Branches, number, by class and State	431	Purchases in 1954	465
Consumer loans held, by type	61, 185, 311, 409, 543, 691, 801, 923, 1025, 1167, 1263, 1367	Consumer finances, survey of, 1955:	
Loans and investments, discussion	108, 742	Financial position of consumers	609
Number, by class	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	Housing arrangements of consumers	856
Number, by class and State	430	Preliminary findings	249
Real estate mortgages held, by type	57, 181, 307, 405, 539, 687, 797, 919, 1021, 1163, 1259, 1363	Purchases of durable goods in 1954	465
Commercial and industrial loans:		Consumer price indexes:	
Bank term credit to railroads	627	Domestic	78, 202, 328, 426, 560, 708, 818, 940, 1042, 1184, 1280, 1384
Business loans, early 1955, discussion	607	Foreign	101, 235, 351, 451, 597, 733, 841, 965, 1067, 1207, 1303, 1407
Commercial banks, by classes	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344	Consumption expenditures	80-81, 204-205, 330-331, 428-429, 562-563, 710-711, 820-821, 942-943, 1044-1045, 1186-1187, 1282-1283, 1386-1387
Weekly reporting member banks:		Consumption expenditures, discussion	1217, 1311
1954 data	212, 214	Corporate balance sheet and income statement, se- lected industries, 1952-1954	629
Sample	42, 166, 292, 390, 524, 672, 782, 904, 1006, 1148, 1244, 1348	Corporate financing in 1954, article on	623
Total, leading cities	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346	Corporate profits, early 1955, discussion	606
Commercial paper:		Corporate sales, profits, taxes, and dividends	55-56, 179- 180, 305-306, 403-404, 537-538, 685-686, 795-796, 917-918, 1019-1020, 1161-1162, 1257-1258, 1361-1362
Rates	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353	Corporate securities:	
1954 data	215	New issues	54, 178, 304, 402, 536, 684, 794, 916, 1018, 1160, 1256, 1360
Volume outstanding	42, 166, 292, 390, 524, 672, 782, 904, 1006, 1148, 1244, 1348	New issues, early 1955, discussion	607
Commodity Credit Corporation:		Outstanding, net change in	56, 180, 306, 404, 538, 686, 796, 918, 1020, 1162, 1258, 1362
Assets and liabilities	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Prices:	
Financial operations, discussion	975	Domestic	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352
Common trust funds, publication of information	142	Foreign	101, 235, 351, 451, 597, 733, 841, 965, 1067, 1207, 1303, 1407
Condition statements (See Assets and liabilities)			
Conferences (See Meetings)			

INDEX TO VOLUME 41

	Pages		Pages
Corporate securities—Continued		Demand deposits—Continued	
Yields.....	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353	Type of holder, at commercial banks.....	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345
1954 data.....	216	Weekly reporting member banks.....	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347
Corporate stock, ownership of, survey of consumer		1954 data.....	213
finances data.....	612	Denmark:	
Cost of living (<i>See</i> Consumer price indexes)		Foreign exchange rates.....	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Costa Rica:		Gold reserves and dollar holdings.....	585, 721, 829, 953, 1055, 1195, 1291, 1395
Central Bank of:		National bank of:	
Condition.....	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400	Condition.....	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1404
Discount rate.....	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Discount rate.....	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Crandall, Shannon, Jr., appointed director at Los		Gold reserves.....	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Angeles Branch.....	984	Department stores:	
Credit extended by banks to real estate mortgage		Merchandising data.....	74, 198, 324, 422, 556, 704, 814, 936, 1038, 1180, 1276, 1380
lenders, articles on.....	980, 1323	Sales.....	73-77, 197-201, 323-327, 421-425, 555-559, 703-707, 713-817, 935-939, 1037-1041, 1179-1183, 1275-1279, 1379-1383
Credit, international flows, and bankers' acceptances.....	493	Sales and stocks indexes, revised.....	882, 935
Credit and monetary expansion in 1954, article on.....	107	Stocks:	
Credit and money in 1955, article on.....	741	Federal Reserve districts.....	73, 197, 323, 421, 555, 703, 813, 935, 1037, 1179, 1275, 1379
Cuba:		Major departments.....	76, 200, 326, 424, 558, 706, 816, 938, 1040, 1182, 1278, 1382
Gold purchases by U. S.....	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	Deposits (<i>See also</i> specific types of deposits):	
Gold reserves and dollar holdings.....	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Adjusted, and currency.....	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340
National Bank of:		1954 data.....	574
Condition.....	94, 228, 344, 444, 590, 726, 834, 958, 1060, 1200, 1296, 1400	Banks, by classes.....	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341
Gold reserves.....	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	1954 data.....	575
Currency (<i>See also</i> specific types of currency):		Commercial banks, by classes.....	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345
Consolidated monetary statement.....	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340	Expansion of, discussion.....	111, 745
1954 data.....	574	Federal Reserve Banks:	
Outside banks, seasonal adjustment factors.....	252	Condition statement data.....	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336
Outstanding and in circulation, volume and		Held for foreign correspondents.....	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394
kind.....	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339	Maximum rates on time deposits.....	26, 150, 276, 374, 508, 656, 766, 888, 990, 1132, 1228, 1332
Customer credit, stock market.....	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352	Postal savings:	
Customer debit and credit balances.....	46, 170, 296, 394, 528, 676, 1046	Consolidated monetary statement.....	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340
Customers' debit balances and related items, stock		Maximum rates.....	26, 150, 276, 374, 508, 656, 766, 888, 990, 1132, 1228, 1332
exchange firms, replaced by new monthly table.....	759	Monthly balances.....	32, 156, 282, 380, 514, 662, 772, 894, 996, 1138, 1234, 1338
Debits to deposit accounts.....	32, 156, 282, 380, 514, 662, 772, 894, 996, 1138, 1234, 1338	1954 data.....	574
Debt and equity financing.....	110	Savings deposits not evidenced by pass book, amendments to Regulations D and Q and interpretations.....	500, 648, 1125
Decker, Alonzo G., Jr. appointed Deputy Chairman		Turnover of.....	32, 156, 282, 380, 514, 662, 772, 894, 996, 1138, 1234, 1338
at Richmond.....	18	Weekly reporting member banks.....	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347
Defense Production Act of 1950, amendments of 1955.....	983	1954 data.....	213
Defense production loans:		Deposits, reserves, and borrowings, by class of mem- ber bank.....	28, 152, 278, 376, 510, 658, 768, 890, 992, 1134, 1230, 1334
Fees and rates.....	32, 156, 282, 380, 514, 662, 772, 894, 996, 1138, 1234, 1338	Deputy Chairmen, Federal Reserve Banks:	
Guaranteed under Regulation V.....	31, 155, 281, 379, 513, 661, 771, 893, 995, 1137, 1233, 1337	Appointments for 1955.....	16
Demand deposits:			
Adjusted, banks and the monetary system.....	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340		
1954 data.....	574		
Adjusted, commercial banks, by classes.....	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345		
Adjusted, and currency outside banks, seasonal			
adjustment factors, article on.....	252		
Banks, by classes.....	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341		
1954 data.....	575		
Held by consumers and businesses, discussion.....	745		
Ownership of, article on.....	639		

INDEX TO VOLUME 41

	Pages		Pages
Deputy Chairmen, Federal Reserve Banks—Continued		Directors, Federal Reserve Branch Banks—Continued	
Bogle, Hal appointed at Dallas.....	19	Warner, J. C., appointed at Pittsburgh.....	18
Branch Harlee, Jr., appointed at Atlanta.....	18	Welk, Philip L., Portland, appointed Class C di-	
Decker, Alonzo G., Jr., appointed at Richmond.....	18	rector at San Francisco.....	649
Hill, F. F., appointed at New York.....	18	Williams, Philip C., New Orleans, death of.....	882
Jesness, Oscar B., appointed at Minneapolis.....	368	Discount rates:	
List	103, 237, 353, 453, 599, 735,	Federal Reserve Banks:	
	843, 967, 1069, 1209, 1305, 1409	Changes in.....	
Seacrest, Joe W., appointed at Kansas City.....	1222	Table.....	
Sprague, Robert C., appointed at Boston.....	269	27, 151, 277, 375, 509, 657, 767,	
Detoy, Charles, appointed director at Los Angeles		889, 991, 1133, 1229, 1333	
Branch	1222	Foreign central banks... 97, 231, 347, 447, 593, 729, 837,	
Directors, Federal Reserve Banks:		961, 1063, 1203, 1299, 1403	
Appointments for 1955	16	Discounts and advances by Federal Reserve Banks:	
Bogle, Hal, appointed Deputy Chairman at Dallas.....	19	Condition statement data... 29, 153, 279, 377, 511, 659,	
Branch, Harlee, Jr., appointed Deputy Chair-		769, 891, 993, 1135, 1231, 1335	
man at Atlanta	18	Regulation A revised.....	
Chairmen and Federal Reserve Agents, appoint-		Weekly and monthly data.....	
ments for 1955	15	25, 149, 275, 373, 507,	
(See also Chairmen, Federal Reserve Banks)		655, 765, 887, 989, 1131, 1227, 1331	
Class A and B, elected for 1956.....	1325	Dividends:	
Colvard, Dean W., appointed Class C at Richmond.....	18	Corporate.....	
Decker, Alonzo G., Jr., appointed Deputy Chair-		55-56, 179-180, 305-306, 403-404,	
man at Richmond	18	537-538, 685-686, 795-796, 917-918,	
Deputy Chairmen, appointments for 1955.....	16	1019-1020, 1161-1162, 1257-1258, 1361-1362	
(See also Deputy Chairmen, Federal Reserve Banks)		Federal Reserve Banks.....	
Drought, Henry P., appointed Class C at Dallas.....	19	15, 206	
Hill, F. F., appointed Class C and Deputy Chair-		Member banks	
man at New York	18	495, 499, 564, 1083, 1188	
Jesness, Oscar B., appointed Class C and Deputy		Dollar assets, foreign.....	
Chairman at Minneapolis	368	88-89, 222-223, 338-339, 438-439,	
Killian, James R., Jr., appointed Class C at Boston.....	15	584-585, 720-721, 828-829, 952-953,	
List	126	1054-1055, 1194-1195, 1290-1291, 1394-1395	
Parten, J. R., resignation as Class C at Dallas.....	19	Dollar flows and international financing, article on.....	
Puckett, Cecil, resignation as Class C at Kansas		241	
City	758	Dominican Republic:	
Seacrest, Joe W.:		Condition of Central Bank... 94, 228, 344, 444, 590, 726,	
Appointed Class C at Kansas City.....	19	834, 958, 1060, 1200, 1296, 1400	
Appointed Deputy Chairman at Kansas City.....	1222	Gold reserves and dollar holdings... 585, 721, 829, 953,	
Smith, Robert J., designated Chairman and Fed-		1055, 1195, 1291, 1395	
eral Reserve Agent at Dallas.....	19	Drought, Henry P., appointed Class C director at Dallas... 19	
Sprague, Robert C., appointed Class C and Depu-		Dwelling units started.....	
ty Chairman at Boston	269	72, 196, 322, 420, 554, 702, 812,	
Swensrud, Sidney A., appointed Deputy Chair-		934, 1036, 1178, 1274, 1378	
man at Cleveland.....	18	Earnings and expenses:	
Welch, Frank J., appointed Class C at Cleveland.....	18	Federal Reserve Banks.....	
Welk, Philip L., appointed Class C at San Francisco.....	649	15, 206	
Willham, Oliver S., appointed Class C at Kansas		Insured commercial banks.....	
City	1222	573	
Directors, Federal Reserve Branch Banks:		Member banks	
Appointments for 1955.....	17	495, 564, 1083, 1188	
Brale, Warren W., appointed at Portland.....	984	Earnings and hours, manufacturing industries... 69, 193, 319,	
Cameron, G. Ted, appointed at Little Rock.....	649	417, 551, 699, 809, 931, 1033, 1175, 1271, 1375	
Crandall, Shannon, Jr., appointed at Los Angeles.....	984	Economic expansion in 1954-1955, article on.....	
Detoy, Charles, appointed at Los Angeles.....	1222	1215	
Essick, Bryant, resignation at Los Angeles.....	758	Ecuador:	
Flanagan, John C., appointed at Houston.....	368	Central Bank of:	
Hall, Wm. Purnell, appointed at Baltimore.....	758	Condition.....	
Helms, Paul H., resignation at Los Angeles.....	758	94, 228, 344, 444, 590, 726, 834,	
Irvine, W. Bay, appointed at Cincinnati.....	18	958, 1060, 1200, 1296, 1400	
List	127-141	Discount rate.....	
Maddox, D. U., appointed at New Orleans.....	984	97, 231, 347, 447, 593, 729, 837,	
Myers, A. Carter, appointed at Nashville.....	18	961, 1063, 1203, 1299, 1403	
Reynolds, Ray, appointed at Denver.....	649	Gold reserves.....	
Shepardson, Charles N., resignation at Houston.....	268	90, 224, 340, 440, 586, 722,	
Strauss, Sam B., resignation at Little Rock.....	143	830, 954, 1056, 1196, 1292, 1396	
Taylor, Howard M., Jr., resignation at Baltimore.....	758	Egypt:	
Thomas, Alex R., appointed at San Antonio.....	368	Gold reserves and dollar holdings... 89, 223, 339, 439,	
Timm, Tyrus, R., appointed at Houston.....	368	585, 721, 829, 953, 1055, 1195, 1291, 1395	
		National bank of:	
		Condition	
		94, 228, 344, 444, 590, 726,	
		834, 958, 1060, 1200, 1296, 1400	
		Discount rate	
		97, 231, 347, 447, 593, 729,	
		837, 961, 1063, 1203, 1299, 1403	
		Gold reserves.....	
		90, 224, 340, 440, 586, 722,	
		830, 954, 1056, 1196, 1292, 1396	
		El Salvador:	
		Central Reserve Bank of:	
		Condition	
		95, 229, 345, 445, 591,	
		727, 835, 959, 1061, 1201, 1296, 1400	
		Discount rate	
		97, 231, 347, 447, 593,	
		729, 837, 961, 1063, 1203, 1299, 1403	
		Gold reserves	
		90, 224, 340, 440, 586,	
		722, 830, 954, 1056, 1196, 1292, 1396	

INDEX TO VOLUME 41

	Pages		Pages
El Salvador—Continued		Federal Open Market Committee—Continued	
Gold reserves and dollar holdings	585, 721, 829, 953, 1055, 1195, 1291, 1395	Members—Continued	
Employment:		Sproul, Allan, re-elected Vice Chairman	268
Labor force	70, 194, 320, 418, 552, 700, 810, 932, 1034, 1176, 1272, 1376	Members and staff	102, 236, 352, 452, 598, 734, 842, 966, 1068, 1208, 1304, 1408
Labor market in mid-1955, article on	849	Federal Reserve Act, section 24, amendments to per- mit national banks to make twenty-year real estate loans and nine-month residential construction loans	983
Manufacturing production worker	68, 192, 318, 416, 550, 698, 808, 930, 1032, 1174, 1270, 1374	Federal Reserve Agents:	
National summary of business conditions	20, 145, 270, 369, 503, 650, 760, 883, 985, 1127, 1223, 1327	Appointments for 1955	15
Nonagricultural	70, 194, 320, 418, 552, 700, 810, 932, 1034, 1176, 1272, 1376	Smith, Robert J., designated at Dallas	19
England (<i>See</i> United Kingdom)		Federal Reserve Bank notes, outstanding and in cir- culation	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339
Essick, Bryant, resignation as director at Los Angeles Branch	758	Federal Reserve Bank of Kansas City:	
Export financing, trends in	359	Puckett, Cecil, appointment as Vice President	758
Export-Import Bank, loans, etc.	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Federal Reserve Banks:	
Exports:		Assessment for expenses of Board of Governors	206
Agricultural, discussion	976	Branches (<i>See</i> Branch banks, Federal Reserve System)	
Merchandise	72, 196, 322, 420, 554, 702, 812, 934, 1036, 1178, 1274, 1378	Chairmen (<i>See</i> Chairmen, Federal Reserve Banks)	
World, discussion	1076	Condition statement	29-30, 153-154, 279-280, 377- 378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336
Farm assets and claims, balance sheet of agriculture, 1955	869	Deputy Chairmen (<i>See</i> Deputy Chairmen, Fed- eral Reserve Banks)	
Farm mortgage loans:		Directors (<i>See</i> Directors, Federal Reserve Banks)	
Bank holdings	57, 181, 307, 405, 539, 687, 797, 919, 1021, 1163, 1259, 1363	Earnings and expenses	15, 206
Govt. agency loans	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Federal Reserve Agents (<i>See</i> Federal Reserve Agents)	
Life insurance company holdings	58, 182, 308, 406, 540, 688, 798, 920, 1022, 1164, 1260, 1364	Officers	103, 237, 353, 453, 599, 735, 843, 967, 1069, 1209, 1305, 1409
Farmers, financial position	978	U. S. Govt. security holdings:	
Farrell, John R., appointed Assistant Director, Divi- sion of Bank Operations	882	Condition statement data	29-30, 153-154, 279- 280, 377-378, 511-512, 659-660, 769-770, 891- 892, 993-994, 1135-1136, 1231-1232, 1335-1336
Fauver, Clarke L., appointed Assistant Secretary of Board of Governors	882	Ownership data	52-53, 176-177, 302-303, 400- 401, 534-535, 682-683, 792-793, 914-915, 1016-1017, 1158-1159, 1254-1255, 1358-1359
Federal Advisory Council:		Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331
Directory	102, 236, 352, 452, 598, 734, 842, 966, 1068, 1208, 1304, 1408	Federal Reserve Bulletin, changes in subscription rates	982
Meetings	143, 502, 1126, 1222	Federal Reserve Chart Book	143, 368, 984
Federal budget for 1956, article on	115	Federal Reserve credit:	
Federal Deposit Insurance Corporation, assets and liabilities	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Condition statement data	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336
Federal home loan banks:		Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331
Assets and liabilities	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Federal Reserve notes:	
Lending activity	59, 183, 309, 407, 541, 689, 799, 921, 1023, 1165, 1261, 1365	Collateral for	31, 155, 281, 379, 513, 661, 771, 893, 995, 1137, 1233, 1337
Federal Housing Administration:		Condition statement data	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336
Assets and liabilities	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Federal Reserve Agents' accounts	31, 155, 281, 379, 513, 661, 771, 893, 995, 1137, 1233, 1337
Loans insured by	57-59, 181-183, 307-309, 405-407, 539-541, 687-689, 797-799, 919-921, 1021-1023, 1163-1165, 1259-1261, 1363-1365	Interest paid to Treasury	15, 206
Federal National Mortgage Association:		Outstanding and in circulation	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339
Assets and liabilities	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Federal Reserve System:	
Lending activity	59, 183, 309, 407, 541, 689, 799, 921, 1023, 1165, 1261, 1365	Admissions of State banks to membership	144, 269, 368, 502, 649, 758, 882, 1126, 1222
Federal Open Market Committee:		Map	106, 240, 356, 456, 602, 740, 846, 970, 1072, 1212, 1308, 1414
Executive committee discontinued	756	Finance company paper:	
Meetings	143, 268, 502, 758, 882, 984, 1126, 1222, 1325	Rates	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353
Members:		1954 data	215
Elected	268	Volume outstanding	42, 166, 292, 390, 524, 672, 782, 904, 1006, 1148, 1244, 1348
Martin, Wm. McC., Jr., re-elected Chairman	268		

INDEX TO VOLUME 41

	Pages		Pages
Financing of large corporations in 1954, article on . . .	623	France—Continued	
Finland:		Bank of—Continued	
Bank of:		Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401	Commercial banks	98, 232 348, 448, 594, 730, 838, 962, 1064, 1204, 1300, 1404
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Foreign exchange rates	99, 233, 349, 440, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Gold reserves and dollar holdings	585, 721, 829, 953, 1055, 1195, 1291, 1395	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
First Vice Presidents of Federal Reserve Banks	103, 237, 353, 453, 599, 735, 843, 967, 1069, 1209, 1305, 1409	Open market rates	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Flanagan, John C., appointed director at Houston Branch	368	Price indexes	100-101, 234-235, 350-351, 450-451, 596-597, 732-733, 840-841, 964-965, 1066-1067, 1206-1207, 1302-1303, 1406-1407
Fleming, Robert V., re-elected Vice President of Fed- eral Advisory Council	143	Freight carloadings (<i>See</i> Carloadings)	
Flow-of-Funds Study, publication of	1085, 1222	Furniture and household appliances, purchases, sur- vey of consumer finances data	469, 480
Flow-of-funds system of national accounts, annual estimates, 1939-54	1085	Furniture store statistics	62, 186, 312, 410, 544, 692, 802, 924, 1026, 1168, 1264, 1368
Foreign banking corporations:		General fund balance	48, 172, 298, 396, 530, 678, 788, 910, 1012, 1154, 1250, 1354
American Overseas Finance Corporation, granted final permit to commence business	758	Germany:	
Foreign banking facilities, comparison of	364	Bank of German States:	
Foreign central banks:		Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401
Assets and liabilities	92, 226, 342, 442, 588, 724, 832, 956, 1058, 1198, 1294, 1398	Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Discount rates	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Foreign commercial banks	98, 232, 348, 448, 594, 730, 838, 962, 1064, 1204, 1300, 1404	Gold:	
Foreign deposits in U. S. banks:		Earmarked	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Banks and the monetary system, consolidated	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340	Foreign purchases of newly produced	243
Commercial banks, by classes	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345	Movements, discussion	243
Federal Reserve Banks:		Net purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Condition statement data	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336	Outstanding, U. S. money	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339
Held for foreign correspondents	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394	Production:	
Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	Domestic	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Weekly reporting member banks	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347	World	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394
1954 data	213	Reserves of central banks and governments	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Reserves of foreign countries and international institutions	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Foreign lending by U. S. banks	246	Estimated changes during 1954	248
Foreign liabilities and claims reported by banks	84-88, 218- 222, 334-338, 434-438, 580-584, 716-720, 824-828, 948-952, 1050-1054, 1190-1194, 1286-1290, 1390-1394	Reserves, regional changes in holdings	244
Foreign liabilities and claims reported by banks, dis- cussion	358-363	Stock:	
Foreign trade	72, 196, 322, 420, 554, 702, 812, 934, 1036, 1178, 1274, 1378	Changes in	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Foreign trade and monetary reserves	246	Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340
Foreign trade financing and U. S. banks, article on	357	1954 data	574
France:		Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331
Bank of:		Gold certificates:	
Condition	93, 227, 343, 443, 589, 725, 833, 957, 1059, 1199, 1295, 1399	Collateral against Federal Reserve notes	31, 155, 281, 379, 513, 661, 771, 893, 995, 1137, 1233, 1337
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403		

INDEX TO VOLUME 41

	Pages		Pages
Gold certificates—Continued		Indonesia, Bank of:	
Federal Reserve Bank condition statement data . . . 29-30,		Condition 95, 229, 345, 445, 591, 727, 835,	
153-154, 279-280, 377-378,		959, 1061, 1201, 1297, 1401	
511-512, 659-660, 769-770, 891-892,		Discount rate 97, 231, 347, 447, 593, 729,	
993-994, 1135-1136, 1231-1232, 1335-1336		837, 961, 1063, 1203, 1299, 1403	
Outstanding and in circulation 33, 157, 283, 381,		Gold reserves 90, 224, 340, 440, 586, 722,	
515, 663, 773, 895, 997, 1139, 1235, 1339		830, 954, 1056, 1196, 1292, 1396	
Govt. agencies, assets and liabilities, by type and		Industrial advances by Federal Reserve Banks:	
agency 44, 168, 294, 392, 526, 674, 784,		Condition statement data . . . 29-30, 153-154, 279-280,	
906, 1008, 1150, 1246, 1350		377-378, 511-512, 659-660, 769-770, 891-892,	
Govt. debt (See U. S. Govt. securities)		993-994, 1135-1136, 1231-1232, 1335-1336	
Govt. expenditures, discussion 1220		Number and amount 31, 155, 281, 379, 513, 661,	
Govt. securities (See U. S. Govt. securities)		771, 893, 995, 1137, 1233, 1337	
Greece:		Rates 27, 151, 277, 375, 509, 657, 767,	
Bank of:		889, 991, 1133, 1229, 1333	
Condition 95, 229, 345, 445, 591, 727, 835,		Industrial production:	
959, 1061, 1201, 1297, 1401		Developments in 1	
Discount rate 97, 231, 347, 447, 593, 729,		National summary of business conditions . . 20, 145, 270,	
837, 961, 1063, 1203, 1299, 1403		369, 503, 760, 883, 985, 1127, 1223, 1327	
Gold reserves and dollar holdings . . . 585, 721, 829, 953,		Industrial production indexes 64, 188, 314, 412, 546,	
1055, 1195, 1291, 1395		694, 804, 926, 1028, 1170, 1266, 1370	
Gross national product 80-81, 204-205, 330-331, 428-429,		Annual 981	
562-563, 710-711, 820-821, 942-943,		Instalment credit, growth of 1311, 1314	
1044-1045, 1186-1187, 1282-1283, 1386-1387		Instalment loans 60-62, 184-186, 310-312, 408-410,	
Guatemala:		542-544, 690-692, 800-802, 922-924, 1024-	
Bank of:		1026, 1166-1168, 1262-1264, 1366-1368	
Condition 95, 229, 345, 445, 591, 727, 835,		Insurance companies:	
959, 1061, 1201, 1297, 1401		Mortgage activity of life insurance companies . . 58, 182,	
Gold reserves 90, 224, 340, 440, 586, 722, 830,		308, 406, 540, 688, 798, 920, 1022, 1164, 1260, 1364	
954, 1056, 1196, 1292, 1403		Principal assets of life insurance companies . . 43, 167,	
Gold reserves and dollar holdings . . . 585, 721, 829, 953,		293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349	
1055, 1195, 1291, 1395		U. S. Govt. security holdings . . . 52-53, 176-177, 302-	
Hall, Wm. Purnell, appointed director at Baltimore		303, 400-401, 534-535, 682-683, 792-793, 914-915,	
Branch 758		1016-1017, 1158-1159, 1254-1255, 1358-1359	
Hawaii, banks on Par List 269		Insured commercial banks:	
Helms, Paul H., resignation as director at Los Angeles		Assets and liabilities . . . 37-39, 161-163, 287-289, 385-	
Branch 758		387, 519-521, 667-669, 777-779, 899-901.	
Hill, F. F., appointed Class C director and Deputy		1001-1003, 1143-1145, 1239-1241, 1343-1345	
Chairman at New York 18		Banking offices, changes in number 208, 944	
Holding company affiliates, legislation, statements by		Branches, number, by State 431	
Chairman Martin on 260, 753		Earnings and expenses 573	
Home owners, Govt. agency loans . . . 44, 168, 294, 392, 526,		Number 37, 161, 287, 385, 519, 667,	
674, 784, 906, 1008, 1150, 1246, 1350		777, 899, 1001, 1143, 1239, 1343	
Horbett, J. E., appointed Associate Director, Division		Number, by State 430	
of Bank Operations 882		Interbank deposits:	
Hours and earnings, manufacturing industries . . 69, 193, 319,		Banks, by classes 35, 159, 285, 383, 517, 665, 775,	
417, 551, 699, 809, 931, 1033, 1175, 1271, 1375		897, 999, 1141, 1237, 1341	
Housing arrangements of consumers, 1955 survey of		1954 data 575	
consumer finances 856		Commercial banks, by classes . . . 39, 163, 289, 387, 521,	
Housing markets, article on 457		669, 779, 901, 1003, 1145, 1241, 1345	
Imports and balance of payments 1077		Weekly reporting member banks . . . 41, 165, 291, 389,	
Imports of merchandise 72, 196, 322, 420, 554,		523, 671, 781, 903, 1005, 1147, 1243, 1347	
702, 812, 934, 1036, 1178, 1274, 1378		1954 data 213	
India:		Interest rates:	
Foreign exchange rates . . . 99, 233, 349, 449, 595, 731,		Bankers' acceptances, discussion 489	
839, 963, 1065, 1205, 1301, 1405		Bond yields 47, 171, 297, 395, 529, 677,	
Gold production 88, 222, 338, 438, 584, 720,		787, 909, 1011, 1153, 1249, 1353	
828, 952, 1054, 1194, 1290, 1394		Bond yields, changes in table 759	
Gold reserves and dollar holdings . . 89, 223, 339, 439,		Business loans by banks 47, 171, 297, 395, 529,	
585, 721, 829, 953, 1055, 1195, 1291, 1395		677, 787, 909, 1011, 1153, 1249, 1353	
Reserve Bank of:		Changes in, discussion 113, 748	
Condition 95, 229, 345, 445, 591, 727,		Discount rates, Federal Reserve Banks:	
835, 959, 1061, 1201, 1297, 1401		Changes in 657, 884, 986, 991,	
Discount rate 97, 231, 347, 447, 593, 729,		1133, 1222, 1325	
837, 961, 1063, 1203, 1299, 1403		Table 27, 151, 277, 375, 509, 657,	
Gold reserves 90, 224, 340, 440, 586, 722,		767, 889, 991, 1133, 1229, 1333	
830, 954, 1056, 1196, 1292, 1396		Federal Reserve rates 27, 151, 277, 375, 509, 657,	
		767, 889, 991, 1133, 1229, 1333	

INDEX TO VOLUME 41

	Pages		Pages
Interest rates—Continued		Iran—Continued	
Foreign countries	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Bank Melli Iran—Continued	
National summary of business conditions	986	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Open market rates:		Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Domestic	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353	Ireland:	
1954 data	215	Central Bank of:	
Foreign	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401
Regulation V loans	32, 156, 282, 380, 514, 662, 772, 894, 996, 1138, 1234, 1338	Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Stock yields	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353	Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
1954 data	216	Irvine, W. Bay, appointed director at Cincinnati Branch 18	
Stock yields, changes in table	759	Israel, Bank of, condition statement	1297, 1401
Time deposits, maximum rates	26, 150, 276, 374, 508, 656, 766, 888, 990, 1132, 1228, 1332	Italy:	
Internal revenue collections	49, 173, 299, 397, 531, 679, 789, 911, 1013, 1155, 1251, 1355	Bank of:	
International capital transactions of the U. S.	84, 218, 334, 434, 580, 716, 824, 948, 1050, 1190, 1286, 1390	Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401
International financial institutions:		Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Condition	92, 226, 342, 442, 588, 724, 832, 956, 1058, 1198, 1294, 1398	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Wholesale prices	100, 234, 350, 450, 596, 732, 840, 964, 1066, 1206, 1302, 1406
International financing and dollar flows, article on	241	Japan:	
International flows of credit and bankers' acceptances	493	Bank of:	
Interpretations:		Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401
Regulation D, savings deposits not evidenced by		Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
pass book, withdrawals from	648	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Regulation F, common trust funds, publication of		Wholesale prices	100, 234, 350, 450, 596, 732, 840, 964, 1066, 1206, 1302, 1406
information	142	Jesness, Oscar B., appointed Class C director and	
Regulation Q:		Deputy Chairman at Minneapolis	368
Savings deposits, agreement without pass		Killian, James R., Jr., appointed Class C director at	
book	1125	Boston	15
Savings deposits, withdrawals not evidenced		Koch, Albert R., appointed Assistant Director, Division	
by pass book	648	of Research and Statistics	15
Regulations T and U, arranging loan to purchase		Labor force	70, 194, 320, 418, 552, 700, 810, 932, 1034, 1176, 1272, 1376
open-end investment company shares	267	Labor market in mid-1955, article on	849
Inventories	81, 205, 331, 429, 563, 711, 821, 943, 1045, 1187, 1283, 1387	Leading articles:	
Inventories, early 1955, discussion	604	Agricultural situation	973
Investments (<i>See also</i> specific types of investments):		Balance of international payments in 1954-1955	1075
Banks, by classes	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	Business financing in early 1955	603
1954 data	575	Consumer instalment credit, growth of	1311
Commercial banks, by classes	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344	Credit and monetary expansion in 1954	107
Commercial banks, discussion	108, 742	Credit and money in 1955	741
Federal Reserve Banks	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336	Current business situation	1
Govt. agencies, etc.	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	Dollar flows and international financing	241
Life insurance companies	43, 167, 293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349	Economic expansion in 1954-1955	1215
Savings and loan associations	43, 167, 293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349	Housing markets	457
Weekly reporting member banks	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346	Labor market in mid-1955	849
1954 data	212	U. S. banks and foreign trade financing	357
Iran:		Legislation:	
Bank Melli Iran:		Bank holding company, statements by Chairman	
Condition	959, 1061, 1201, 1297, 1401	Martin on	260, 753
		Defense Production Act of 1950, amendments of	
		1955	983
		Federal Reserve Act, section 24, amendments to	
		permit national banks to make twenty-year	
		real estate loans and nine-month residential	
		construction loans	983

INDEX TO VOLUME 41

	Pages	Pages
Legislation—Continued		
Securities Exchange Act, proposed changes in, statement of Chairman Martin on S. 2054.....	751	
Silver, statement of Chairman Martin on S. 1427....	755	
Life insurance companies (<i>See</i> Insurance companies)		
Liquid asset holdings of individuals and businesses.....	749	
Loans (<i>See also</i> specific types of loans):		
Bank credit extended to real estate mortgage lenders, articles on.....	980, 1323	
Banks, by classes.....	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	
1954 data.....	575	
Commercial banks by classes.....	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344	
Commercial banks, discussion.....	109, 742	
Federal Reserve Banks:		
Condition statement data.....	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336	
Industrial advances.....	31, 155, 281, 379, 513, 661, 771, 893, 995, 1137, 1233, 1337	
Member bank borrowings.....	28, 152, 278, 376, 510, 658, 768, 890, 992, 1134, 1230, 1334	
1954 data.....	211	
Weekly and monthly data.....	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	
Foreign lending by U. S. banks.....	246	
Govt. agencies, etc.....	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350	
Life insurance companies:		
Assets.....	43, 167, 293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349	
Mortgage activity.....	58, 182, 308, 406, 540, 688, 798, 920, 1022, 1164, 1260, 1364	
Savings and loan associations:		
Assets.....	43, 167, 293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349	
Mortgage activity.....	58, 182, 308, 406, 540, 688, 798, 920, 1022, 1164, 1260, 1364	
Weekly reporting member banks.....	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346	
1954 data.....	212, 214	
Loans insured or guaranteed:		
FHA-insured.....	57-59, 181-183, 307-309, 405-407, 539-541, 687-689, 797-799, 919-921, 1021-1023, 1163-1165, 1259-1261, 1363-1365	
Regulation V loan guarantees.....	31, 155, 281, 379, 513, 661, 771, 893, 995, 1137, 1233, 1337	
VA-guaranteed.....	57-59, 181-183, 307-309, 405-407, 539-541, 687-689, 797-799, 919-921, 1021-1023, 1163-1165, 1259-1261, 1363-1365	
Luxembourg, gold reserves and dollar holdings.....	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	
Maddox, D. U., appointed director at New Orleans Branch.....	984	
Manufacturers, production indexes:		
Annual.....	981	
Consumer durable goods output.....	68, 192, 318, 416, 550, 698, 808, 930, 1032, 1174, 1270, 1374	
Industrial.....	64, 188, 314, 412, 546, 694, 804, 926, 1028, 1170, 1266, 1370	
Map of Federal Reserve System.....	106, 240, 356, 456, 602, 740, 846, 970, 1072, 1212, 1308, 1414	
Margin requirements:		
Increases in.....	8, 500	
Table.....	26, 150, 276, 374, 508, 656, 766, 888, 990, 1132, 1228, 1332	
Martin, Wm. McC., Jr.:		
Bank holding company legislation, statements on.....	260, 753	
Bank mergers and consolidations, statement on.....	642	
Monetary policy and real estate markets, statement on.....	1317	
Redesignation as Chairman of Board of Governors.....	268	
Re-elected Chairman of Federal Open Market Committee.....	268	
Securities Exchange Act, proposed changes, statement on S. 2054.....	751	
Silver legislation, statement on S. 1427.....	755	
Stock market credit, statement before Senate Banking and Currency Committee.....	256	
Meetings:		
Chairmen of Federal Reserve Banks.....	1325	
Federal Advisory Council.....	143, 502, 1126, 1222	
Federal Open Market Committee.....	143, 268, 502, 758, 882, 984, 1126, 1222, 1325	
Presidents of Federal Reserve Banks.....	268, 758, 1126	
Member banks:		
Assets and liabilities, by classes.....	35-39, 159-163, 285-289, 383-387, 517-521, 665-669, 775-779, 897-901, 999-1003, 1141-1145, 1237-1241, 1341-1345	
1954 data.....	575	
Banking offices, changes in number.....	208, 944	
Borrowings at Federal Reserve Banks:		
By class of member bank.....	28, 152, 278, 376, 510, 658, 768, 890, 992, 1134, 1230, 1334	
Weekly and monthly data.....	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	
Branches, number, by State.....	431	
Deposits and reserves, by classes.....	28, 152, 278, 376, 510, 658, 768, 890, 992, 1134, 1230, 1334	
Earnings and expenses.....	495, 564, 1083, 1188	
Number, by class.....	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	
Number, by class and State.....	430	
Operating ratios.....	712	
Reserve positions.....	112, 744	
Reserve requirements, by classes.....	27, 151, 277, 375, 509, 657, 767, 889, 991, 1133, 1229, 1333	
Reserves and borrowings at Federal Reserve Banks, 1954 data.....	210	
Reserves and related items.....	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	
Changes in.....	745	
Revision of table.....	145	
Weekly reporting series.....	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346	
1954 data.....	212-214	
Membership in Federal Reserve System, admissions of State banks.....	144, 269, 368, 502, 649, 758, 882, 1126, 1222	
Mexico:		
Bank of:		
Condition.....	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401	
Discount rate.....	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	
Gold reserves.....	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	
Foreign exchange rates.....	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	
Gold production.....	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394	
Gold purchases by U. S.....	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	

INDEX TO VOLUME 41

	Pages		Pages
Mexico—Continued		Netherlands—Continued	
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Minerals, production index	64, 188, 314, 412, 546, 694, 804, 926, 1028, 1170, 1266, 1370	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Annual	981	Netherlands Bank:	
Monetary and credit expansion in 1954, article on	107	Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401
Monetary policy and real estate markets, statement of Chairman Martin on	1317	Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Monetary reserves and international financing	245	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Money in circulation:		Open market rates	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Volume and kind	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339	Price indexes	100-101, 234-235, 350-351, 450-451, 596-597, 732-733, 840-841, 964-965, 1066-1067, 1206-1207, 1302-1303, 1406-1407
Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	New Zealand:	
Money and credit in 1955, article on	741	Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Money rates (<i>See</i> Interest rates)		Reserve Bank of:	
Mortgages (<i>See</i> Real estate loans)		Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1390
Mutual savings banks:		Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1401
Assets and liabilities	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	Nicaragua, gold production	88 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394
1954 data	576	Nonmember banks:	
Banking offices, changes in number	208, 944	Assets and liabilities	37-39, 161-163, 287-289, 385-387, 519-521, 667-669, 777-779, 899-901, 1001-1003, 1143-1145, 1239-1241, 1343-1345
Branches, number, by State	431	Banking offices, changes in number	208, 944
Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340	Branches, number, by State	431
Number	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341	Discounts and advances by Federal Reserve Banks	29, 153, 279, 377, 511, 659, 769, 891, 993, 1135, 1231, 1335
Number, by State	430	Number	37, 161, 287, 385, 519, 667, 777, 899, 1001, 1143, 1239, 1343
Real estate loans held by	57, 181, 307, 405, 539, 687, 797, 919, 1021, 1163, 1259, 1363	Number, by State	430
U. S. Govt. security holdings	52-53, 176-177, 302- 303, 400-401, 534-535, 682-683, 792-793, 914- 915, 1016-1017, 1158-1159, 1254-1255, 1358-1359	Norway:	
Myers, A. Carter, appointed director at Nashville Branch	18	Bank of:	
National bank notes, outstanding and in circulation	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339	Condition	95, 229, 345, 445, 591, 727, 835, 959, 1061, 1201, 1297, 1401
National banks:		Discount rate	97, 213, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
Assets and liabilities	37, 161, 287, 385, 519, 667, 777, 899, 1001, 1143, 1239, 1343	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Banking offices, changes in number	208, 944	Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Branches, number, by State	431	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Collective investment of trust funds established under employee pension, profit-sharing, or stock bonus plans, amendment to Regulation F	501	Open market rates (<i>See</i> Interest rates)	
Common trust funds, publication of information	142	Open-end investment company shares, arranging loan to purchase, interpretation of Regulations T and U	267
Earnings and expenses	564	Operating ratios, member banks	712
Number	37, 161, 287, 385, 519, 667, 777, 899, 1001, 1143, 1239, 1343	Ownership of demand deposits, article on	639
Number, by State	430	Pakistan, State Bank of:	
Real estate loans and residential construction loans, amendments to section 24 of Federal Reserve Act with respect to maximum permis- sible maturity	983	Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402
National income	80, 204, 330, 428, 562, 710, 820, 942, 1044, 1186, 1282, 1386	Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403
National security expenditures:		Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Federal budget for 1956	117	Panama, Republic of, gold reserves and dollar holdings	585, 721, 829, 953, 1055, 1195, 1291, 1395
National product series	81, 205, 331, 429, 563, 711, 821, 943, 1045, 1187, 1283, 1387	Par List	209, 269, 945
Treasury statement basis	48, 172, 298, 396, 530, 678, 788, 910, 1012, 1154, 1250, 1354	Paraguay, condition of Central Bank of	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402
National summary of business conditions	20, 145, 270, 369, 503, 650, 760, 883, 985, 1127, 1223, 1327	Parten, J. R., resignation as Class C director at Dallas	19
Netherlands:			
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405		

INDEX TO VOLUME 41

	Pages		Pages
Payrolls:		Prices—Continued	
Manufacturing index	63, 187, 313, 411, 545, 693, 803, 925, 1027, 1169, 1265, 1369	Wholesale commodity	78, 202, 328, 426, 560, 708, 818, 940, 1042, 1184, 1280, 1384
National summary of business conditions	883	Production:	
Pension trusts, supervision of bank administration of, statement by Vice Chairman Balderston on	879	Annual indexes	981
Personal income	81, 205, 331, 429, 563, 711, 821, 943, 1045, 1187, 1283, 1387	Consumer durable goods output	68, 192, 318, 416, 550, 698, 808, 930, 1032, 1174, 1270, 1374
Personal income, discussion	1221	Developments in	1
Peru:		Industrial	64, 188, 314, 412, 546, 694, 804, 926, 1028, 1170, 1266, 1370
Central Reserve Bank of:		Profits:	
Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Corporate	55-56, 179-180, 305-306, 403-404, 537-538, 685-686, 795-796, 917-918, 1019-1020, 1161-1162, 1257-1258, 1361-1362
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Member banks	1083, 1188
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Publications:	
Gold reserves and dollar holdings	585, 721, 829, 953, 1055, 1195, 1291, 1395	Annual Report, Board of Governors, 1954	268
Philippine Republic:		Banking and monetary statistics, 1954, special tables	502
Central Bank of the Philippines, condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Board of Governors, list	104, 238, 354, 454, 600, 736, 844, 968, 1070, 1210, 1306, 1410
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Federal Reserve Bulletin, changes in subscription rates	982
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Federal Reserve Chart Book	143, 368, 984
Portugal:		Flow-of-Funds Study	1085, 1222
Bank of:		Puckett, Cecil, resignation as Class C director at Kansas City, to accept appointment as Vice Presi- dent of Federal Reserve Bank of Kansas City	758
Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Rates (See Foreign exchange rates; Interest rates)	
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Real estate loans:	
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Commercial banks	57, 181, 307, 405, 539, 687, 797, 919, 1021, 1163, 1259, 1363
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Commercial banks, by classes	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344
Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	Farm-mortgage loans	875
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Housing markets, article on	457
Postal Savings System:		Mortgage debt, survey of consumer finances data	860, 867, 868
Depositors' balances and assets	32, 156, 282, 380, 514, 662, 772, 894, 996, 1138, 1234, 1338	National banks, amendments to section 24 of Federal Reserve Act with respect to maximum permissible maturity	983
Deposits:		Type of mortgage holder	57-59, 181-183, 307-390, 405-407, 539-541, 687-689, 797-799, 919-921, 1021-1023, 1163-1165, 1259-1261, 1363-1365
Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340	Type of property mortgaged	57-59, 181-183, 307-309, 405-407, 539-541, 687-689, 797-799, 919-921, 1021-1023, 1163-1165, 1259-1261, 1363-1365
Maximum rates	26, 150, 276, 374, 508, 656, 766, 888, 990, 1132, 1228, 1332	Weekly reporting member banks	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346
1954 data	574	1954 data	212
Presidents of Federal Reserve Banks:		Real estate markets and monetary policy, statement of Chairman Martin on	1317
List	103, 237, 353, 453, 599, 735, 843, 967, 1069, 1209, 1305, 1409	Real estate mortgage lenders, credit extended by banks to, articles on	980, 1323
Meetings	268, 758, 1126	Reconstruction Finance Corporation, loans, etc.	44, 168, 294, 392, 526, 674, 784, 906, 1008, 1150, 1246, 1350
Prices:		Regulations, Board of Governors:	
Agricultural, discussion	977	A, Advances and Discounts by Federal Reserve Banks: Revision of	8
Commodity, changes in, discussion	5	D, Reserves of Member Banks: Savings deposits not evidenced by pass book: Amendment to section 1(e)	500
Commodity, national summary of business con- ditions	21, 146, 271, 370, 504, 651, 761, 884, 986, 1128, 1224, 1328	Withdrawal from, interpretation	648
Consumer	78, 202, 328, 426, 560, 708, 818, 940, 1042, 1184, 1280, 1384	F, Trust Powers of National Banks:	
Federal price support operations	975	Collective investment of trust funds estab- lished under employee pension, profit-shar- ing, or stock bonus plans, amendment with respect to	501
Foreign	100-101, 234-235, 350-351, 450-451, 596-597, 732-733, 840-841, 964-965, 1066-1067, 1206-1207, 1302-1303, 1406-1407		
Security	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352		

INDEX TO VOLUME 41

Pages	Pages
Regulations, Board of Governors—Continued	Residential construction loans, national banks, amendment to section 24 of Federal Reserve Act with respect to maximum permissible maturity 983
F, Trust Powers of National Banks—Continued	Residential mortgage loans 57-59, 181-183, 307-309, 405-407, 539-541, 687-689, 797-799, 919-921, 1021-1023, 1163-1165, 1259-1261, 1363-1365
Common trust funds, publication of infor- mation 142	Resignations:
Q, Payment of Interest on Deposits:	Essick, Bryant, as director at Los Angeles Branch 758
Savings deposits not evidenced by pass book:	Helms, Paul H., as director at Los Angeles Branch 758
Amendment to section 1(e) 500	Puckett, Cecil, as Class C director at Kansas City, to accept appointment as Vice President of Federal Reserve Bank of Kansas City 758
Interpretations with respect to 648, 1125	Shepardson, Charles N., as director of Houston Branch, to become Member of Board of Gov- ernors 268
T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges:	Strauss, Sam B., as director at Little Rock Branch 143
Amendments increasing margin requirements 8, 500	Taylor, Howard M., Jr., as director at Baltimore Branch 758
Arranging loan to purchase open-end invest- ment company shares 267	Youngdahl, C. Richard, as Assistant Director, Division of Research and Statistics 15
U, Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange:	Reynolds, Ray, appointed director at Denver Branch 649
Amendments increasing margin requirements 8, 500	Rhodesia, gold production 88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394
Arranging loan to purchase open-end invest- ment company shares 267	Russia (<i>See</i> Union of Soviet Socialist Republics)
V, Loan Guarantees for Defense Production:	Sales finance companies, consumer loans of 60-61, 184- 185, 310-311, 408-409, 542-543, 690-691, 800-801, 922-923, 1024-1025, 1166-1167, 1262-1263, 1366-1367
Fees and rates 32, 156, 282, 380, 514, 662, 772, 894, 996, 1138, 1234, 1338	Savings 80, 204, 330, 428, 562, 710, 820, 942, 1044, 1186, 1282, 1386
Loans guaranteed 31, 155, 281, 379, 513, 661, 771, 893, 995, 1137, 1233, 1337	Savings, discussion 1221
Regulations, Federal Open Market Committee:	Savings bonds, sales and redemptions 51, 175, 301, 399, 533, 681, 791, 913, 1015, 1157, 1253, 1357
Amendment discontinuing executive committee 756	Savings deposits (<i>See also</i> Time deposits):
Reserve requirements, member banks 27, 151, 277, 375, 509, 657, 767, 889, 991, 1133, 1229, 1333	Pass book, not evidenced by, amendments to Regulations D and Q and interpretations 500, 648, 1125
Reserves:	Savings institutions, principal assets 43, 167, 293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349
Commercial banks, by classes 39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345	Savings and loan associations:
Federal Reserve Banks 29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336	Mortgage activity 58, 182, 308, 406, 540, 688, 798, 920, 1022, 1164, 1260, 1364
Foreign central banks and governments 90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Principal assets 43, 167, 293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349
Foreign countries and international institutions 89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Seacrest, Joe W.:
Foreign monetary, and international financing 245	Appointed Class C director at Kansas City 19
Member banks:	Appointed Deputy Chairman at Kansas City 1222
Accounts with Federal Reserve Banks 29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336	Securities, international transactions 87-88, 221-222, 337-338, 437-438, 583-584, 719-720, 827-828, 951-952, 1053-1054, 1193-1194, 1289-1290, 1393-1394
By class of member bank 28, 152, 278, 376, 510, 658, 768, 890, 992, 1134, 1230, 1334	Securities Exchange Act, proposed changes, statement of Chairman Martin on S. 2054 751
1954 data 210	Security issues:
Commercial bank statement 39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345	Corporate, outstanding, net change in 56, 180, 306, 404, 538, 686, 796, 918, 1020, 1162, 1258, 1362
Reserve positions 112, 744	New issues 54, 178, 304, 402, 536, 684, 794, 916, 1018, 1160, 1256, 1360
Reserves and related items 25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	Security markets, national summary of business con- ditions 21, 146, 271, 370, 504, 651, 761, 884, 986, 1128, 1224, 1328
Revision of table 143	Shepardson, Charles N., appointment as Member of Board of Governors 268
Savings deposits not evidenced by pass book, amendment to Regulation D and interpre- tation 500, 648	Silver coin and silver certificates, outstanding and in circulation 33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339
Weekly reporting banks 41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347	Silver legislation, statement of Chairman Martin on S. 1427 755
1954 data 213	Smith, Robert J., designated Chairman and Federal Reserve Agent at Dallas 19
Reserves and bank credit, national summary of busi- ness conditions 21, 146, 271, 370, 504, 651, 761, 884, 986, 1128, 1224, 1328	
Residential construction, discussion 1218	

INDEX TO VOLUME 41

	Pages		Pages
South Africa:		Staff of Board of Governors:	
Foreign exchange rates.....	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Conkling, Gerald M., appointed Assistant Di- rector, Division of Bank Operations.....	882
Gold production.....	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394	Farrell, John R., appointed Assistant Director, Division of Bank Operations.....	882
Gold purchases by U. S.....	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	Fauver, Clarke L., appointed Assistant Secretary of Board of Governors.....	882
Gold reserves and dollar holdings.....	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Horbett, J. E., appointed Associate Director, Division of Bank Operations.....	882
Reserve bank:		Koch, Albert R., appointed Assistant Director, Division of Research and Statistics.....	15
Condition.....	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Youngdahl, C. Richard, Assistant Director, Divi- sion of Research and Statistics, resignation.....	15
Discount rate.....	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	State member banks:	
Gold reserves.....	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Admissions to membership in Federal Reserve System.....	144, 269, 368, 502, 649, 758, 882, 1222
Spain:		Assets and liabilities.....	37, 161, 287, 385, 519, 667, 777, 899, 1001, 1143, 1239, 1343
Bank of:		Banking offices, changes in number.....	208, 944
Condition.....	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Branches, number, by State.....	431
Discount rate.....	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Earnings and expenses.....	564
Gold reserves.....	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Number.....	37, 161, 287, 385, 519, 667, 777, 899, 1001, 1143, 1239, 1343
Gold reserves and dollar holdings.....	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Number, by State.....	430
Special articles:		State and municipal securities:	
Balance sheet of agriculture, 1955.....	869	New issues.....	54, 178, 304, 402, 536, 684, 794, 916, 1018, 1160, 1256, 1360
Bank holding company legislation, statements of Chairman Martin on.....	260, 753	Prices.....	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352
Bank mergers and consolidations, statement of Chairman Martin on.....	642	Yields.....	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353
Bankers' acceptance financing in the U. S.....	482	1954 data.....	216
Consumer instalment credit extended and repaid, 1929-1939, estimates of.....	631	States and political subdivisions:	
Credit extended by banks to real estate mortgage lenders.....	980, 1323	Deposits:	
Federal budget for 1956.....	115	Commercial banks, by classes.....	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345
Financing of large corporations in 1954.....	623	Weekly reporting member banks.....	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347
Flow-of-funds system of national accounts, an- nual estimates, 1939-1954.....	1085	1954 data.....	213
Member bank earnings, 1954.....	495	Holdings of U. S. Govt. securities.....	52, 176, 302, 400, 534, 682, 792, 914, 1016, 1158, 1254, 1358
Member bank earnings, first half of 1955.....	1083	Ownership of obligations of:	
Monetary policy and the real estate markets, statement of Chairman Martin on.....	1317	Commercial bank holdings.....	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344
Ownership of demand deposits.....	639	Life insurance company holdings.....	43, 167, 293, 391, 525, 673, 783, 905, 1007, 1149, 1245, 1349
Production indexes, annual.....	981	Stock market credit:	
Seasonal adjustment factors for demand deposits adjusted and currency outside banks.....	252	Arranging loan to purchase open-end investment company shares, interpretation of Regula- tions T and U.....	267
Securities Exchange Act, proposed changes in, statement of Chairman Martin on S. 2054.....	751	Customers' balances and related items, June and Dec., 1941-1955.....	1046
Selected liquid asset holdings of individuals and businesses.....	749	Margin requirements, increases in.....	8, 500
Silver legislation, statement of Chairman Martin on S. 1427.....	755	Monthly table.....	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352
Stock market credit, statement of Chairman Martin on.....	256	New table to replace customers' debit balances and related items.....	759
Supervision of bank administration of pension trusts, statement of Vice Chairman Balderston on.....	879	Statement of Chairman Martin before Senate Banking and Currency Committee.....	256
Survey of consumer finances, 1955:		Stocks:	
Financial position of consumers.....	609	Corporate, outstanding, net change in.....	56, 180, 306, 404, 538, 686, 796, 918, 1020, 1162, 1258, 1362
Housing arrangements of consumers.....	856	New issues.....	54, 178, 304, 402, 536, 684, 794, 916, 1018, 1160, 1256, 1360
Preliminary findings.....	249	Prices:	
Purchases of durable goods in 1954.....	465	Domestic.....	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352
Sprague, Robert C., appointed Class C director and Deputy Chairman at Boston.....	269	Foreign.....	101, 235, 351, 451, 597, 733, 841, 965, 1067, 1207, 1303, 1407
Sproul, Allan, re-elected Vice Chairman of Federal Open Market Committee.....	268		

INDEX TO VOLUME 41

	Pages		Pages
Stocks—Continued		Tables, Federal Reserve Bulletin—Continued	
Yields	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353	Treasury financial statistics, revision of	143
1954 data	216	Tax receipts, Federal	49, 173, 299, 397, 531, 679, 789, 911, 1013, 1155, 1251, 1355
Yields, changes in table	759	Taylor, Howard M., Jr., resignation as director of Baltimore Branch	758
Strauss, Sam B., resignation as director at Little Rock Branch	143	Thailand:	
Supervision of bank administration of pension trusts, statement by Vice Chairman Balderston on	879	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Survey of consumer finances, 1955:		Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
Financial position of consumers	609	Thomas, Alex R., appointed director at San Antonio Branch	368
Housing arrangements of consumers	856	Time deposits:	
Preliminary findings	249	Adjusted, banks and the monetary system	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340
Purchases of durable goods in 1954	465	1954 data	574
Sweden:		Banks, by classes	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341
Bank of:		1954 data	575
Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Commercial banks, by classes	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Foreign commercial banks	98, 232, 348, 448, 594, 730, 838, 962, 1064, 1204, 1300, 1404
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Maximum rates	26, 150, 276, 374, 508, 656, 766, 888, 990, 1132, 1228, 1332
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	Member banks, by classes	28, 152, 278, 376, 510, 658, 768, 890, 992, 1134, 1230, 1334
Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	Weekly reporting member banks	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	1954 data	213
Open market rates	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Timm, Tyrus R., appointed director at Houston Branch	368
Wholesale prices	100, 234, 350, 450, 596, 732, 840, 964, 1066, 1206, 1302, 1406	Trade:	
Swensrud, Sidney A., appointed Deputy Chairman at Cleveland	18	Foreign trade and monetary reserves	246
Switzerland:		Merchandise exports and imports	72, 196, 322, 420, 554, 702, 812, 943, 1036, 1178, 1274, 1378
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405	U. S. banks and foreign trade financing	357
Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	Treasury cash:	
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340
Open market rates	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	1954 data	574
Price indexes	100-101, 234-235, 350-351, 450-451, 596-597, 732-733, 840-841, 964-965, 1066-1067, 1206-1207, 1302-1303, 1406-1407	Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331
Swiss National Bank:		Treasury currency:	
Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	1954 data	574
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Outstanding and in circulation	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339
Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	Treasury deposits:	
Tables, Federal Reserve Bulletin:		Federal Reserve Banks:	
Banking and monetary statistics, 1954 special tables	143, 210, 502, 574	Condition statement data	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891- 892, 993-994, 1135-1136, 1231-1232, 1335-1336
Bond and stock yields, changes in	759	Treasury statement basis	48, 172, 298, 396, 530, 678, 788, 910, 1012, 1154, 1250, 1354
Customers' debit and credit balances and related items of stock exchange firms, detailed series to be published semiannually	759	Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331
Index to statistical tables, monthly	758	Special depositories	48, 172, 298, 396, 530, 678, 788, 910, 1012, 1154, 1250, 1354
Member bank reserves and related items, revision of	143	Treasury finance:	
Published annually and semiannually, with latest Bulletin reference	15, 144, 269, 368, 502, 649, 759, 882, 984, 1126, 1326	Cash income, outgo, and borrowing	50, 174, 300, 398, 532, 680, 790, 912, 1014, 1156, 1252, 1356
Stock market credit, to replace monthly table on customers' debit balances and related items	759	First half of 1955, discussion	746
		General fund balance	48, 172, 298, 396, 530, 678, 788, 910, 1012, 1154, 1250, 1354

INDEX TO VOLUME 41

	Pages		Pages
Treasury finance—Continued		U. S. Govt. securities:	
Receipts and expenditures . . .	48, 172, 298, 396, 530, 678, 788, 910, 1012, 1154, 1250, 1354	Bank holdings:	
Treasury financial statistics, revision of tables	143	By class of bank	35, 159, 285, 383, 517, 665, 775, 897, 999, 1141, 1237, 1341
Trust funds:		1954 data	575
Collective investment of, established under em- ployee pension, profit-sharing, or stock bonus plans, amendment to Regulation F	501	Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340
Common, publication of information	142	1954 data	574
Pension trusts, supervision of bank administration of, statement by Vice Chairman Balderston on	879	1955, discussion	743
Turkey:		Ownership data	52-53, 176-177, 302-303, 400-401, 534-535, 682-683, 792-793, 914-915, 1016-1017, 1158-1159, 1254-1255, 1358-1359
Central Bank of the Republic of:		Commercial bank holdings	38, 162, 288, 386, 520, 668, 778, 900, 1002, 1144, 1240, 1344
Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402	Federal Reserve Bank holdings:	
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Condition statement data	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Ownership data	52-53, 176-177, 302-303, 400-401, 534-535, 682-683, 792-793, 914-915, 1016-1017, 1158-1159, 1254-1255, 1358-1359
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331
Unemployment	70, 194, 320, 418, 552, 700, 810, 932, 1034, 1176, 1272, 1376	International transactions	87, 221, 337, 437, 583, 719, 827, 951, 1053, 1193, 1289, 1393
Unemployment, labor market in mid-1955	854	New issues, gross proceeds	54, 178, 304, 402, 536, 684, 794, 916, 1018, 1160, 1256, 1360
Union of Soviet Socialist Republics, discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Ownership of	52-53, 176-177, 302-303, 400-401, 534-535, 682-683, 792-793, 914-915, 1016-1017, 1158-1159, 1254-1255, 1358-1359
United Kingdom:		Ownership of, 1954	109
Bank of England:		Prices	46, 170, 296, 394, 528, 676, 786, 908, 1010, 1152, 1248, 1352
Condition	92, 226, 342, 442, 588, 724, 832, 956, 1058, 1198, 1294, 1398	Savings bonds, sales and redemptions	51, 175, 301, 399, 533, 681, 791, 913, 1015, 1157, 1253, 1357
Discount rate	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Volume and kind outstanding	52-53, 176-177, 302- 303, 400-401, 534-535, 682-683, 792-793, 914-915, 1016-1017, 1158-1159, 1254-1255, 1358-1359
Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396	Weekly reporting member bank holdings	40, 164, 290, 388, 522, 670, 780, 902, 1004, 1146, 1242, 1346
Commercial banks	98, 232, 348, 448, 594, 730, 838, 962, 1064, 1204, 1300, 1404	1954 data	212
Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1025, 1301, 1405	Yields	47, 171, 297, 395, 529, 677, 787, 909, 1011, 1153, 1249, 1353
Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397	1954 data	216
Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395	United States notes, outstanding and in circulation	33, 157, 283, 381, 515, 663, 773, 895, 997, 1139, 1235, 1339
Open market rates	97, 231, 347, 447, 593, 729, 837, 961, 1063, 1203, 1299, 1403	Uruguay:	
Price indexes	100-101, 234-235, 350-351, 450-451, 596-597, 732-733, 840-841, 964-965, 1066-1067, 1206-1207, 1302-1303, 1406-1407	Bank of the Republic of:	
U. S. balance of payments	1080	Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402
U. S. banks and foreign trade financing, article on	357	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
U. S. Govt. balances:		Foreign exchange rates	99, 233, 349, 449, 595, 731, 839, 963, 1065, 1205, 1301, 1405
Commercial bank holdings, by classes	39, 163, 289, 387, 521, 669, 779, 901, 1003, 1145, 1241, 1345	Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Consolidated monetary statement	34, 158, 284, 382, 516, 664, 774, 896, 998, 1140, 1236, 1340	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
1954 data	574	Venezuela:	
Treasury deposits at Federal Reserve Banks:		Central Bank of:	
Condition statement data	29-30, 153-154, 279-280, 377-378, 511-512, 659-660, 769-770, 891-892, 993-994, 1135-1136, 1231-1232, 1335-1336	Condition	96, 230, 346, 446, 592, 728, 836, 960, 1062, 1202, 1298, 1402
Treasury statement basis	48, 172, 298, 396, 530, 678, 788, 910, 1012, 1154, 1250, 1354	Gold reserves	90, 224, 340, 440, 586, 722, 830, 954, 1056, 1196, 1292, 1396
Weekly and monthly data	25, 149, 275, 373, 507, 655, 765, 887, 989, 1131, 1227, 1331	Gold purchases by U. S.	91, 225, 341, 441, 587, 723, 831, 955, 1057, 1197, 1293, 1397
Weekly reporting member banks	41, 165, 291, 389, 523, 671, 781, 903, 1005, 1147, 1243, 1347	Gold reserves and dollar holdings	89, 223, 339, 439, 585, 721, 829, 953, 1055, 1195, 1291, 1395
1954 data	213		

INDEX TO VOLUME 41

	Pages		Pages
Veterans Administration:		Welk, Philip I., appointed Class C director at San Francisco	649
Assets and liabilities	44, 168, 294, 392, 526, 674 784, 906, 1008, 1150, 1246, 1350	West Africa, gold production	88, 222, 338, 438, 584, 720, 828, 952, 1054, 1194, 1290, 1394
Loans guaranteed by	57-59, 181-183, 307-309, 405-407, 539-541, 687-689, 797-799, 919-921, 1021-1023, 1163-1165, 1259-1261, 1363-1365	Willham, Oliver S., appointed Class C director at Kansas City	1222
Vice Chairman of Board of Governors, designation of Mr. Balderston	268	Williams, Philip C., director at New Orleans Branch, death	882
Warner, J. C., appointed director at Pittsburgh Branch	18	Yields (<i>See</i> Interest rates)	
Welch, Frank J., appointed Class C director at Cleveland	18	Youngdahl, C. Richard, resignation as Assistant Director, Division of Research and Statistics	15
		Yugoslavia, National Bank of Federal People's Republic of, condition	728, 836, 960, 1062, 1202, 1298, 1402