

FEDERAL RESERVE
BULLETIN

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FEDERAL RESERVE BULLETIN

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HOUSING MARKETS

Activity in construction and real estate markets, strong through the 1953-54 recession, has risen markedly this year. New high levels have been reached by the value of construction work done and of construction contracts awarded, by the number of dwelling units started and purchased, and by the amount of mortgage financing and the outstanding mortgage debt.

These record levels have been achieved with relative stability in prices and costs. Prices of building materials and wage rates in the building trades have risen during the past year, but most broad measures of construction cost have shown little change.

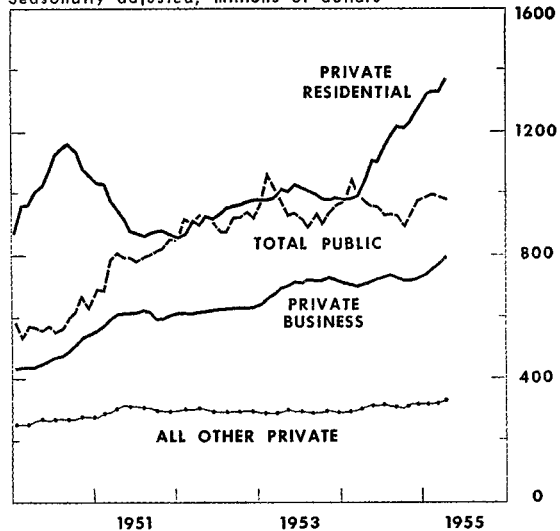
Mortgage financing generally has been available on terms favorable to borrowers, and prices of residential properties—both new and old—appear to have been unusually steady this year. Newly built houses have been sold quickly, and vacancies have remained low. Rents generally have stopped rising.

CONSTRUCTION OUTLAYS

Total spending for new construction has risen rapidly in the past six months and this spring has been at a record seasonally adjusted annual rate of 41 billion dollars. This reflects for the most part a large rise in privately financed construction. Public construction lately has been at about the same level as in the same months of 1954.

CONSTRUCTION OUTLAYS

Seasonally adjusted, millions of dollars



NOTE.—Joint estimates of Departments of Commerce and Labor, except private business, are adjusted for seasonal variation by Department of Commerce. Private business includes commercial, industrial, and public utility construction and is adjusted by Federal Reserve. Latest figures shown are for April.

The increase in outlays for private construction since early 1954 is the result chiefly of rapid expansion in residential building expenditures, as the chart shows. In the first four months of 1955 residential outlays were one-third larger than a year earlier and one-seventh larger than at the peak in 1950.

Private nonresidential. The moderate increase in private nonresidential building, seasonally adjusted, since late last year has reflected mainly changes in private business construction. The downward movement of

HOUSING MARKETS

industrial construction during most of 1953 and 1954 was reversed in the late autumn, and expenditures for such construction in the first quarter of 1955 were 7 per cent larger than in the corresponding period of 1954. Construction of commercial facilities rose further to a new high in the first four months of 1955, and public utility construction was maintained at the high 1954 level.

Nonresidential construction for other than business purposes has shown little change since last spring. Building of recreational facilities, churches, schools, and hospitals has increased, but farm construction has declined further, to the lowest level since mid-1949.

Public construction. Public expenditures for new construction have been at about the same level this year as a year earlier. Outlays by State and local governments for most types of construction, including schools, highways, sewerage facilities, and hospitals, have increased further and are well above the levels a year earlier. Outlays for public housing, on the other hand, have continued to decline sharply this year, and in April reached the lowest level in six years. Federal construction outlays have also declined, except for military installations.

HOUSING AND MORTGAGE MARKETS

The number of new private dwelling units started this year has been at a seasonally adjusted annual rate close to 1.4 million units. This rate is markedly higher than that in any other similar period, and is close to the mid-1950 record. The increased volume of activity this year compared with a year earlier reflects chiefly a doubling in the number of units started under arrangements for guaranty of the mortgages by the Veterans Administration. Such units have accounted for 28 per cent of private starts this year, as is shown in the table, a much larger pro-

NONFARM HOUSING UNITS STARTED
[Numbers in thousands]

Period	Total	Private	Public	Percentage distribution of private units by type of financing		
				Federally underwritten		Conventional or no mortgage
				FHA-insured	VA-guaranteed	
Annually:						
1950.....	1,396	1,352	44	35	15	50
1951.....	1,091	1,020	71	26	15	60
1952.....	1,127	1,069	59	26	13	61
1953.....	1,104	1,068	36	24	15	62
1954.....	1,221	1,201	19	23	26	51
Jan.-April:						
1950.....	412	407	5	31	13	56
1953.....	369	346	23	23	12	65
1954.....	345	339	6	22	18	60
1955.....	422	419	3	22	28	50

NOTE.—Data are from the Bureau of Labor Statistics, Federal Housing Administration, and Veterans Administration. Federally underwritten refers to units started under commitments of FHA or VA to insure or guarantee the mortgages.

portion than in any previous comparable period.

The number of newly completed houses coming on the market this spring and summer will probably be larger than in any previous similar period. Builders have had little trouble in selling houses, and activity in markets for both new and existing properties has been exceptionally great. The number of new houses sold in the second half of 1954, estimated at 600,000, was exceeded only by sales in the unusual second half of 1950. The high level of sales in the first four months of this year reflected in part an increase in purchases with VA loans.

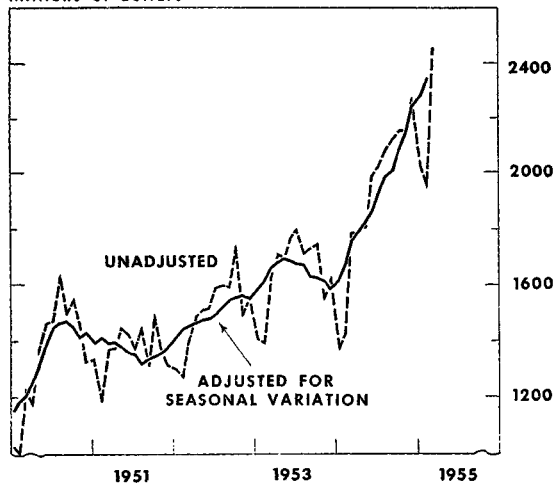
The recent large volume of sales of both new and old properties has been made at relatively stable prices in most areas and in most price ranges. Rents have shown little change this year following small increases in 1954. A small increase has been noted in vacant units for rent. Building of apartment structures has continued at about the low level reached in 1951.

Financing. Increased activity in markets for new and existing houses has reflected

and been reflected in an unprecedented volume of mortgage lending on terms generally very favorable to borrowers. Mortgage recordings of \$20,000 or less, seasonally adjusted, have increased without interruption since early 1954, as shown in the chart. The 1954 volume reached an all-time high of 23 billion dollars and the total for the first quarter of 1955 was 6.4 billion dollars; the latter volume was more than two-fifths larger than a year earlier.

NONFARM MORTGAGE LENDING

Millions of dollars



NOTE.—Data are mortgage recordings of \$20,000 or less and are from the Home Loan Bank Board. A three-month moving average of these data, centered at the middle month, has been adjusted for seasonal variation by Federal Reserve. Latest figure shown for unadjusted series is for March; for adjusted, February.

As capital markets continued to ease during most of 1954, investors made an increasing amount of mortgage funds available on terms that they would not accept earlier. Terms on conventional loans eased, and prices of Government-underwritten mortgages, which earlier had been at appreciable discounts in secondary markets, rose and were close to par in many areas.

Terms on VA loans eased steadily during 1954 and early 1955. In March about 45 per cent were made with no down payment,

compared with less than 20 per cent a year earlier and less than 10 per cent during most of 1953. Loans made with 30-year maturities increased even more sharply and in March were 46 per cent of all VA loans closed, compared with 14 per cent a year earlier and 2 per cent in mid-1953.

Lending under VA guarantee increased markedly in the second half of 1954 and in the first quarter of 1955 was at a record level, well over twice that of a year earlier. This increase was much larger than that for other types of loans, and the proportion of VA loans to all loans closed was 27 per cent in early 1955, compared with about 17 per cent in the same period of 1953 and 1954.

Recently, following the acquisition of a large volume of mortgages by many lenders and some increase in money rates, terms to borrowers—especially on commitments for future loans—have become noticeably tighter. Nevertheless, mortgage funds continue to be ample and, judging from the large number of loan applications received by FHA and VA, Federally underwritten financing will continue large. Appraisal requests received by VA in the first quarter of 1955 were double the year-ago volume, and applications to FHA for loan insurance on new 1- to 4-family houses were two-fifths larger than a year earlier.

Mortgage debt and investors. The post-war increase in home mortgage debt was accelerated in 1954 as mortgage lending rose much more than debt repayment. The record growth of 9.6 billion dollars for the year, compared with 7.6 billion in 1953, reflected chiefly a sharp contra-seasonal increase in the second half of the year. In the first quarter of 1955 the increase in home mortgage debt was almost twice that a year earlier and the largest in any first quarter on record.

All major types of financial institutions have participated in this expansion of residential mortgage debt. Holdings of savings and loan associations, as in other recent years, rose by a substantially larger amount in 1954 and the first quarter of 1955 than those of other institutions. The net addition of over one billion dollars to their holdings in the first quarter of this year represented almost two-fifths of the increase in home mortgage debt, a slightly smaller proportion than in 1953 and 1954.

The increase in the residential mortgage portfolios of life insurance companies in 1954 was the largest since the record years of 1950 and 1951. This reflected acquisition of large amounts of VA-guaranteed mortgages. Expansion in the first quarter of 1955 was about twice that a year earlier.

Some life companies, as well as other mortgage lenders, have found it convenient to "warehouse" some of their mortgages with commercial banks in order to obtain funds for current lending. Temporary acquisition of mortgages by commercial banks under such warehousing arrangements explains in part the sharp rise in commercial bank mortgage portfolios in the first three months of 1955. The expansion of over 400 million dollars in that quarter compares with increases ranging from 50 to 150 million in the corresponding period of the three preceding years. A large part of this expansion, however, as well as most of that in the second half of 1954, represented increased direct participation of commercial banks in mortgage lending.

Large increases in residential mortgage portfolios of mutual savings banks during the past year or so reflect chiefly the growth of their VA-guaranteed mortgage holdings. The increase in such holdings has been

greater than of either FHA-insured or conventional loans and amounted to about three-fourths of the total increase in 1954 and the first quarter of 1955.

RECENT CHANGES AFFECTING HOUSING MARKETS

The strength in the market for houses throughout the postwar period has given rise to considerable discussion about how much longer present advanced levels are likely to be maintained. Since the war many changes have taken place that might be expected to affect the level and nature of future housing demands. To some observers such changes suggest lower levels in the near future; to others, the continuation of high levels of activity in the face of such changes indicates strong underlying demand that can continue for a long time.

Factors commonly expected to sustain demand are the inferior quality of an appreciable part of the existing housing stock; desires for better housing, for suburban living, and for home ownership; continuation of high incomes; and availability of mortgage funds. Low levels of vacancies, of foreclosures, and of mortgage delinquencies, as well as the ready sale of both new and old houses at generally stable prices, also suggest to many observers a continued strong market for some time to come. The almost universal amortization of debt, which steadily augments equities and tends to keep the burden of new debt reasonable in relation to incomes, is also regarded as an element of strength.

A major factor regarded by some observers as suggesting lower levels of housing market activities later is the apparent decline, particularly in the past two years, in household formation. Other elements expected

HOUSING MARKETS

to lead toward lower levels are the high and rising level of mortgage debt, the tendency of house purchasers to buy on terms considered akin to rent, and the relatively fixed character of home-ownership costs. Those who regard these elements as likely to lead to reduced activity believe that as new building continues in excess of additions to households, vacancies will rise, rents will fall, and tenancy may become more attractive than ownership to many families. In the process, real estate prices may decline and debt based on these prices—particularly the large proportion of debt that is relatively new—may become more burdensome.

A review of some of the postwar developments in household formation and mortgage financing may suggest the nature and possible influence of some of these changes.

Changes in households. In early 1947 housing was in very short supply, and almost 9 per cent of the 33.5 million married couples in the United States were sharing households; many others were occupying make-shift quarters. The needs of these groups for separate or improved accommodations, the large number of marriages and births, and continued heavy migration of population exerted exceptional pressures on the housing supply at that time.

Output of new housing increased sharply in the next three years, and extensive conversion of existing residential and nonresidential space also added to housing accommodations. By the spring of 1950, as can be seen from the table, there were almost 4.5 million more households, headed chiefly by married couples, than three years earlier. New houses and apartments built in this period accommodated two-thirds of this number, and the remainder were accommodated in units created by conversion of

various kinds and probably, to a small extent, in units vacant earlier. The number of couples without their own households was reduced by almost one million to less than 6 per cent of all married couples, a smaller proportion than before the war.

HOUSEHOLDS AND FAMILIES IN THE UNITED STATES
[Number, in millions]

Item	1940	Increase			1954
		1940-47	1947-50	1950-54	
All households.....	34.9	4.2	4.4	3.3	46.9
Headed by:					
Married couples.....	26.6	4.0	3.5	1.8	35.9
Other families.....	4.9	-.6	.4	.3	5.1
Individuals.....	3.5	.7	.6	1.2	5.9
All families.....	34.2	4.7	2.8	1.6	43.3
Headed by:					
Married couples.....	28.5	5.0	2.5	1.3	37.3
with households.....	26.6	4.0	3.5	1.8	35.9
without households...	1.9	1.0	-.9	-.5	1.5
Others.....	5.7	-.3	.2	.3	6.0
with households.....	4.9	-.6	.4	.3	5.1
without households...	.8	.2	-.2	(¹)	.9

¹Less than 50,000.

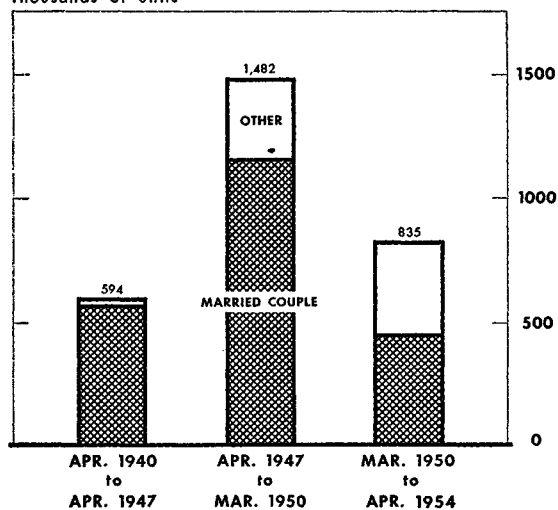
NOTE.—Data are for April of each year, except 1950 which are for March. Data are from sample surveys by the Bureau of the Census, except 1940 which are from the Decennial Census. Figures shown for families differ from those reported by the Bureau of the Census by inclusion of sub-families.

In the four years following the spring of 1950, the number of marriages declined, and at the same time the number of married couples without their own households was reduced further. The number of new non-farm dwelling units built during the period rose, however, and exceeded the increase in married-couple households by 2.9 million. Vacancies probably rose slightly, but most of this excess was apparently taken up by increased demand from individuals and groups other than married couples, migration from farms, and withdrawal of units from the housing supply. Continued high incomes, together with the more widespread coverage of social security and other retirement benefits and the ready availability of mortgage funds, have enabled many individuals, in-

cluding those widowed and divorced as well as others not married, to maintain or acquire separate households. These are shown as the open space on the bars in the chart.

NET INCREASE IN HOUSEHOLDS

Annual averages
Thousands of units



NOTE.—Data from the Bureau of the Census.

Such evidence as is available suggests that withdrawals from the housing supply have recently been much larger than might have been expected from earlier experience. Such withdrawals have taken the form of demolitions, or of conversions of residential structures to accommodate in some cases a smaller number of households and in others business or other nonresidential uses. Much of the gross increase in vacancies that has occurred has probably taken the form of reversion to seasonal use of a substantial number of units temporarily pressed into full-time occupancy during the earlier housing shortage.

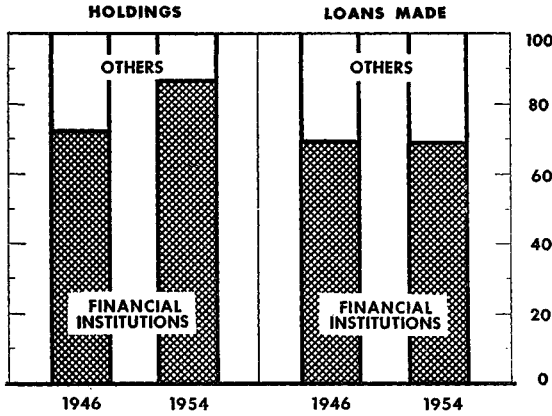
The current strength of demand in the aggregate appears to reflect in part continued importance of these elements. In particular areas and in markets for particular kinds of

housing, however, other demographic factors are important. Births have continued to rise and were at an all-time high of more than 4 million in 1954. This has put pressure on many families to seek larger quarters. The number of the aged has been increasing, and so has the number of youths and young adults leaving the parental households. The living arrangements made by these persons may have a strong influence on local housing markets. Migration—from farms to cities, from central city areas to suburbs, and from one locality to another—has also increased demand substantially in some areas and may continue to do so.

Operation of mortgage market. Substantial changes have taken place in the past few years in the structure and operation of the mortgage market. The flow of savings to financial institutions has grown rapidly, and mortgage contracts with long maturities and monthly amortization have become standard. Government underwriting of mortgages has also become more extensive. As a result, nationwide lending by financial institutions has become desirable and more generally possible.

The four major types of financial institutions—commercial banks, savings banks, savings and loan associations, and insurance companies—have increased their holdings of residential mortgages much more than have other investors. As can be seen from the chart on the following page, at the end of 1954 they held well over four-fifths of the outstanding mortgage debt on small properties, compared with little more than two-thirds in 1946. At the same time, the relative importance of financial institutions as direct mortgage lenders has changed very little in this period. Mortgage banking firms, whose principal operation is to make loans and

STRUCTURE OF MORTGAGE FINANCING
Percentage distribution



NOTE.—Holdings are loans on 1- to 4-family nonfarm properties held by various types of investors. Loans made represent mortgages of \$20,000 or less recorded by the various types of lenders. Financial institutions include commercial and mutual savings banks, savings and loan associations, and insurance companies. Data are from Home Loan Bank Board and Federal Reserve.

service them for mortgage investors, have grown markedly in relative importance.

These changes have tended to increase the dependence of mortgage lending activities on conditions in capital markets generally and on the investment decisions of financial institutions in the light of general credit conditions. This is particularly true of lending on Federally underwritten mortgages, and somewhat less true of lending on conventional mortgages in which savings and loan associations, operating locally, are very important.

Repayment of mortgage debt. In the five years 1950-54, home mortgage credit extended amounted to 93 billion dollars. Mortgage debt outstanding, as can be seen from the table, increased much less—about 38 billion—indicating repayment of about 55 billion.

This large amount of mortgage lending has arisen in major part from the large number of house purchases; at the same time, much of the debt repayment is attributable

to sales of previously occupied houses. In the years 1950-54, some 9 million previously occupied houses were sold. In a large number of these sales the buyer obtained a new—and on the average larger—mortgage to replace that paid off by the seller.

A continued high level of house sales may indicate that many people still seek, and obtain, housing better suited to their needs. To the extent that sellers of existing houses have owned their houses for some years, however, a high level of sales also means that a great many mortgages that have run for some time, and have been paid down appreciably, are replaced by new mortgages on which amortization is only starting.

Large amounts of debt continue to be repaid through regular amortization of numerous mortgages that have been outstanding for many years. Retirement of debt during the years 1950-54, however, exceeded the balance outstanding at the beginning of 1950 by one-half, as can be seen from the table. This suggests that many of the mortgages

MORTGAGE LENDING AND RETIREMENT
ON 1- TO 4-FAMILY NONFARM HOUSES
[In billions of dollars]

Period and type of mortgage	Outstandings (beginning of period)	(during period)			Outstandings (end of period)
		Loans made	Apparent retirements	Change in outstandings	
1950-1954					
All mortgages	37.5	93.3	54.9	38.4	75.9
Federally underwritten	15.0	27.3	10.2	17.1	32.1
Conventional	22.5	66.0	44.7	21.3	43.8
1946-1949					
All mortgages	18.5	46.0	27.0	19.0	37.5
Federally underwritten	4.3	14.5	3.8	10.7	15.0
Conventional	14.2	31.5	23.2	8.3	22.5

NOTE.—Figures on outstandings and loans made are from the Home Loan Bank Board, the Federal Housing Administration, and the Veterans Administration. Figure for outstandings on all mortgages at the end of 1954 is preliminary. Apparent retirements, and all data on conventional loans, are derived from these figures.

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outstanding at the beginning of 1950 have since been paid off in full and that a great many of the mortgages now outstanding have been in existence less than five years. Considering the very large amount of lending in the past year, as much as a fourth of the amount now outstanding may have been contracted since the beginning of 1954.

The data shown in the table indicate that repayment of conventional mortgages has been consistently larger, relative to beginning balances, than repayment of Federally underwritten mortgages. The conventional category, however, includes second mortgages and considerably more debt for repair and alteration of houses and similar purposes than the Federally underwritten category,

and for miscellaneous purposes (on nonresidential as well as residential properties). Such debt is likely to have shorter maturities, both by contract and in fact, than debt written for purchasing or carrying residential real estate.

Future developments in residential real estate markets will be influenced by many factors, including importantly the state of general economic activity. The changes that have been taking place during recent years, however, in the housing stock, in the location and housing arrangements of the growing population, and in the influence of general money market considerations in mortgage lending may be expected increasingly to affect short-term developments.

1955 SURVEY OF CONSUMER FINANCES
PURCHASES OF DURABLE GOODS IN 1954¹

Moderate declines in consumer expenditures for automobiles, furniture, and major household appliances in 1954 and a probable increase in 1955 are reflected in the 1955 Survey of Consumer Finances. Fewer new cars were purchased in 1954 than in the previous year but the average expenditure per buyer increased, while more used cars were bought at a lower average expenditure. Approximately the same number of consumers purchased furniture and major household appliances in 1954 as in 1953, but the average expenditure declined.

Credit was used by three-fifths of the consumers purchasing new and used automobiles and one-half of those purchasing major household items. These are approximately the same proportions as in other recent years. Amount of liquid asset holdings appears to be more important than income in determining the use of credit in purchasing large household goods. Consumers with little or no liquid assets but relatively high incomes tend to use credit more frequently than con-

¹This is the second of a series of articles presenting the results of the 1955 Survey of Consumer Finances conducted by the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article, presenting information on the economic outlook of consumers and their plans for purchasing durable goods and houses, was published in the March BULLETIN. Subsequent issues of the BULLETIN will contain articles analyzing the financial position of consumers, purchases and ownership of houses, and related materials. The sampling procedure of the Survey and the limitations of the data are discussed in a technical appendix at the end of this article.

This article was prepared by Tynan Smith of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work, and the author has had the benefit of suggestions from the Center's staff, particularly Stanley Steinkamp, Peter de Janosi, and Frederick May.

sumers with large liquid asset holdings but low incomes.

Early in 1955, more consumers were inclined to purchase new and used automobiles and household durable goods than was the case in early 1954. Consumers indicating intentions to buy such goods within the year expected to pay more for new and used cars this year than last year but less for other durable goods. Prospective purchasers indicated a somewhat greater tendency to use credit to finance purchases of durable goods than they did early last year.

AUTOMOBILES

A decline in total domestic sales of new automobiles from 1953 to 1954 was reflected in Survey indications that 600,000 fewer consumer spending units purchased new cars in 1954 than in 1953.² As in other recent years, about two-thirds of the new car buyers had incomes of \$5,000 or more while only about one-eighth had incomes of less than \$3,000.

The average price paid for new cars rose in 1954, reflecting in part the moderate price rise in the latter part of the year and in part the continuing trend toward purchase of higher priced models and larger expenditures

²The number of consumer spending units reporting purchases of new cars in recent years has been equal to about 80 to 85 per cent of new car registrations. In addition to sampling and reporting variations involved in Survey results, the chief reason for the difference between the Survey data and new car registrations is that the Survey does not include purchases of passenger automobiles for business or governmental use or purchases by the transient population. Also, a small proportion of consumer spending units purchase more than one new car during the year but only the final purchase is included in the Survey tabulations.

1955 SURVEY OF CONSUMER FINANCES

TABLE 1
CONSUMER PURCHASES OF AUTOMOBILES

Type of purchase	Estimated number of spending units purchasing (in millions)	Average expenditure ¹	Average net outlay ²
New automobile:			
1954.....	4.3	\$2,720	\$1,730
1953.....	4.9	2,650	1,660
1952.....	3.6	2,680	1,560
1951.....	4.4	2,390	1,440
Used automobile:			
1954.....	8.6	800	600
1953.....	7.8	920	640
1952.....	7.9	950	700
1951.....	7.3	790	570

¹Revised.
¹Before deduction for trade-in or sale of automobile.
²After deduction for trade-in or sale of automobile.

for optional equipment, such as power steering. Nearly one-third of the spending units purchasing new cars in 1954 reported paying \$3,000 or more as compared with less than one-fourth the previous year.

The number of consumer spending units reporting used car purchases increased to 8.6 million in 1954 from 7.8 million in 1953 (see Table 1). The increase was distributed among most income and occupational groups. Average price paid for used cars and average net outlay both declined. Less than one-third of the used cars purchased in 1954 were priced at \$1,000 or more as compared with more than two-fifths of those bought in 1953. Since the age composition of the used cars bought was similar in 1954 and 1953, the decline reflected primarily a general decline in used car prices.

As in other recent years, two-thirds of the consumers purchasing automobiles either traded in or sold a previously owned car. This proportion was 86 per cent for buyers of new cars and 58 per cent for buyers of used cars. About one-half of the trade-ins on new cars were 1951 or later models and less than 5 per cent were prewar models. In contrast, over two-fifths of the trade-ins on used cars were prewar models. One-fourth of the cars traded in on new cars and one-

third of those traded in on used cars had been bought within the past two years.

One in seven of the spending units owning an automobile reported following a practice of trading in cars at regular intervals. The proportion was much larger for buyers of new cars (about one-fourth) than for buyers of used cars (about one-fifteenth). This difference appears to be largely a function of income as the higher income groups account for most of the new car purchases.

Credit purchases. In 1954, as in the previous year, three-fifths of all purchases of both new and used automobiles were financed by credit. In general, the use of credit declined as income increased, but it was more frequent in the middle than in the lower income groups where low-priced used cars are the usual purchase. The amount of net outlay also influenced the use of credit. As net outlay increased for purchases of both new and used cars, the proportion of purchases financed by credit increased except for new car purchases requiring very large net outlays. Reflecting the predominance of high income purchasers, the use of credit de-

TABLE 2
USE OF CREDIT IN PURCHASING AUTOMOBILES, 1954
[Percentage of purchasers using credit, within groups.]

New automobile purchases	Percentage of purchasers	Used automobile purchases	Percentage of purchasers
Income of purchaser:		Income of purchaser:	
Under \$5,000.....	70	Under \$3,000.....	57
\$5,000 and over.....	54	\$3,000-\$4,999.....	65
		\$5,000 and over.....	58
Liquid assets of purchaser, early 1955:		Liquid assets of purchaser, early 1955:	
Under \$500.....	87	Under \$500.....	68
\$500-\$1,999.....	64	\$500-\$1,999.....	51
\$2,000 and over.....	30	\$2,000 and over.....	22
Price of automobile:		Price of automobile:	
Under \$2,500.....	66	Under \$500.....	46
\$2,500-\$2,999.....	63	\$500-\$999.....	69
\$3,000 and over.....	51	\$1,000 and over.....	72
Net outlay: ¹		Net outlay: ¹	
Under \$1,300.....	57	Under \$500.....	52
\$1,300-\$1,799.....	72	\$500-\$899.....	63
\$1,800 and over.....	53	\$900 and over.....	70

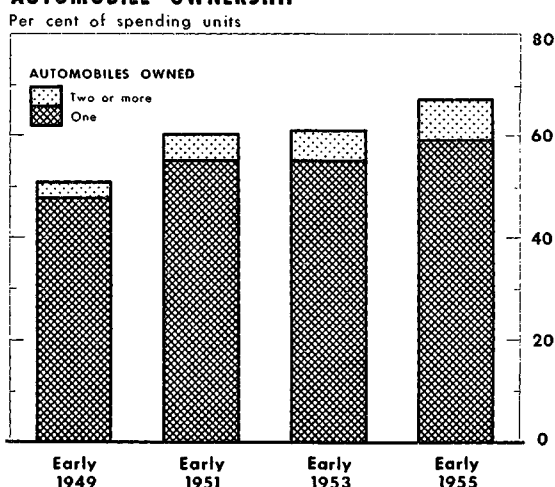
¹After deduction for trade-in or sale of automobile.
NOTE.—Because estimates are based on relatively small number of cases, data should be used only as indications and not as precise measures of differences between various groups.

clined to about 50 per cent for purchases of new cars requiring net outlays of \$1,800 or more (see Table 2).

The amount of liquid asset holdings greatly influences the extent to which credit is used for automobile purchases. In 1954, nearly 90 per cent of new car purchasers having liquid assets of less than \$500 financed their cars by credit and only 30 per cent of those with liquid assets of \$2,000 or more. Similarly, 70 per cent of the used car purchasers with \$500 or less of liquid assets used credit as compared with 20 per cent of the purchasers with liquid assets of \$2,000 or more.

Car ownership. Although one-fourth of all consumers were involved in automobile transactions during the year, there was virtually no change in the proportion owning automobiles. Most of these consumers merely traded cars. Only one-tenth changed their ownership status during the year. Nearly 5 per cent of the spending units did not own a car at the beginning of the year but acquired one during the year, and 2 per cent moved from the one-car class to the two-or-more-car class (see Table 3). On the other hand, one per cent of the spending units disposed of their cars and became nonowners, and another one per cent dis-

AUTOMOBILE OWNERSHIP



posed of one or more cars and became one-car owners.

Growth in automobile ownership over the past six years is shown in the accompanying chart. The proportion of consumers owning two or more cars has more than doubled since early 1949. Automobile ownership is closely related to income. Early this year, nine-tenths of the spending units with incomes of \$5,000 or more owned cars as compared with only two-fifths of those with incomes of less than \$3,000. Ownership of two or more cars was largely confined to the upper income groups. Only a small proportion of spending units with incomes of less than \$5,000 owned two or more cars as compared with more than one-fourth of those with incomes of \$7,500 or more. Ownership of more than one car in the group with incomes of \$5,000 to \$7,500 tends to be found often among spending units with two or more income receivers.

The rapid postwar decline in average age of automobiles owned by consumers came to a halt in 1954. By January 1, 1955, one-third of the cars owned were three years old or less, two-fifths were from four to seven years old, and one-fourth were more than seven years old, about the same propor-

TABLE 3

AUTOMOBILE OWNERSHIP REPORTED BY SAME SPENDING UNITS FOR JANUARY 1, 1955 AND 1954

Cars owned, Jan. 1, 1955	Cars owned, Jan. 1, 1954	Percentage of spending units
None	None	33.4
	One	32.1
	Two or more	1.2
	Two or more	0.1
One	None	59.5
	One: same car	4.8
	One: different car	39.0
	Two or more	14.6
Two or more	Two or more	1.1
	None	7.1
	One	(¹)
	Two or more: same cars	2.3
	Two or more: different cars	2.9
	Two or more: different cars	1.9

¹Less than .05 per cent.

tions as at the beginning of 1954.

Of all cars owned by consumers at the beginning of 1955, 43 per cent were new when bought and 57 per cent were used. Fifty per cent of the former were 1953 or later models. Only 5 per cent of those purchased as used cars were 1953 or later models and 20 per cent were prewar models.

The average value of automobiles owned by spending units at the beginning of the year, as indicated by used car appraisal guide prices, was about \$1,000.³ About three-fourths of the car owners with incomes below \$3,000 owned cars valued at less than \$1,000 as compared with about two-fifths of those with incomes of \$5,000 or more.

About 30 per cent of the car owners had debt outstanding on their automobiles at the beginning of 1955. Debt on automobiles varied with income. Automobile debt was reported by only one-fifth of the car owners with incomes of less than \$2,000, and in most cases the amount was less than \$500. The proportion of car owners with debt increased to about one-third in the middle income groups and relatively more of the debts amounted to \$500 or more. For car owners with incomes of \$7,500 or more, the proportion having car debt declined to about one-fourth. These variations reflect the tendency for credit to be used more frequently by the middle income groups and also the tendency for low income groups to buy used cars which are typically financed on relatively short maturities.

There appears to be some regional variation in the incidence of car debt. The proportion of car owners having debt is smallest in the Northeast (26 per cent) and largest in the West (37 per cent). The amount of debt follows a similar pattern, with the proportion of owners with debts of \$500 or more

³Based on average retail value of each make and model year in early 1955, as shown by the appraisal guide prices.

ranging from about 10 per cent in the Northeast to about 20 per cent in the West. The amount of credit involved in automobile purchases tends to be larger in the West, since car prices in that part of the country are higher and credit terms in recent years have been more liberal.

Prospective car purchasers. Almost 16 per cent of the consumers expressed an intention to buy a new or a used car this year as compared with a little over 14 per cent a year ago, and the median expected expenditures for both new and used cars were larger this year. These findings are based on the final tabulations of information regarding automobile purchase plans and differ slightly from those shown in the preliminary tabulations published in the March BULLETIN.

The proportion of consumers planning to buy new cars within the year was similar in early 1955 and 1954. The median amount of planned expenditure was \$2,700 early this year as compared with \$2,500 a year ago (see Table 4). About two-fifths of the consumers planning to buy new cars expected to spend \$3,000 or more as compared with about one-third of those planning such purchases a year ago. There was also an increase from early last year in the proportion planning to use credit in financing their new car purchases.

TABLE 4
CONSUMERS PLANS TO PURCHASE AUTOMOBILES
[Percentage of spending units planning to buy]¹

Item	1955	1954	1953
New automobile	8.2	7.9	9.1
In first half of year.....	4.1	2.9	4.1
In second half of year.....	3.3	4.1	3.9
Timing not ascertained.....	0.8	0.9	1.1
Used automobile	7.5	6.4	6.1
In first half of year.....	3.3	3.2	2.7
In second half of year.....	3.4	2.4	2.8
Timing not ascertained.....	0.8	0.8	0.6
Median anticipated expenditure: ²			
New automobile.....	\$2,700	\$2,500	\$2,500
Used automobile.....	800	750	900

¹Includes spending units planning definitely, probably, or possibly to buy.

²Based on planned expenditures of spending units definitely or probably planning to buy.

Prospective buyers of new cars were inclined to time more of their purchases in the first half of the year than were prospective buyers a year ago. Continued strength in the automobile market is suggested by the fact that one-fifth of the consumers expressed intentions to buy cars in 1956 or 1957. This was about the same proportion as expressed similar long-run plans early last year, but a larger proportion than in early 1953 or early 1952.

The proportion of consumers planning to buy used cars within the year was larger in early 1955 than at the beginning of any previous postwar year. The median expected expenditure of \$800 was above that of any earlier year except early 1953, when the median expected expenditure was \$900.

FURNITURE AND HOUSEHOLD APPLIANCES

The number of spending units purchasing furniture or major household appliances in 1954 was 23.4 million, about the same as in 1953. The average expenditure last year declined to \$375 from \$410 the year before (see Table 5).

The proportions of consumers buying television sets and furniture in 1954 were similar to those in 1953. There was, however, a moderate rise in the proportion purchasing washing machines and a slight decline in the proportion purchasing refrigerators. The modest upward trend in purchases of some of the newer appliances, such as deep-freeze units and clothes dryers, continued.

TABLE 5
CONSUMER PURCHASES OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES

Item	1954	1953	1952	1951
Percentage of spending units purchasing.....	43.3	42.8	39.3	42.1
Estimated number of spending units purchasing (in millions).....	23.4	23.1	22.4	22.5
Median expenditure ¹	\$300	\$300	\$300	\$280
Average expenditure ¹	375	410	400	380

¹Revised.
¹Before deduction for trade-in.

Median prices paid for refrigerators, washing machines, and furniture were about the same last year as in other recent years. The median price paid for television sets declined to \$275 after remaining at \$300 in the previous four years. Trade-ins were frequent in connection with the purchase of major household items. About one-seventh of television set purchases, one-fourth of refrigerator purchases, and one-third of washing machine purchases involved trade-ins. These proportions are similar to those of other recent years.

As in past years, purchases of furniture and major household appliances were more frequent among the middle and upper income groups than among the lower income groups. The one-third of the consumers with incomes of \$5,000 or more accounted for two-fifths of the purchasers in 1954, as in the previous year.

Credit purchases. A little over one-half of the consumers who bought major household items last year used instalment credit to finance all or some of their purchases. This proportion has remained fairly constant since 1949 after increasing during the early postwar years. The proportion of consumers buying on credit in 1954 varied from 45 per cent of those buying furniture to 58 per cent of those buying refrigerators (see Table 6).

The use of credit varied by amount of purchase as well as by income. About 30 per cent of the consumers who spent less

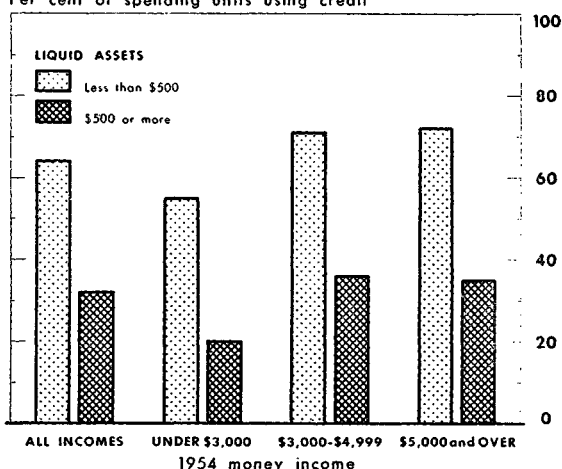
TABLE 6
PURCHASERS OF FURNITURE AND SPECIFIED HOUSEHOLD APPLIANCES ON INSTALMENT CREDIT ¹
[Percentage of purchasers using credit]

Type of purchase	1954	1953	1951	1950
All items.....	54	55	52	49
Furniture.....	45	50	51	47
Television set.....	57	55	48	44
Refrigerator.....	58	63	43	54
Washing machine.....	55	58	45	42

¹Purchasers who bought two items of the same type, one for credit and one for cash, were classified as credit purchasers. Data for 1952 not available.

RELATION OF LIQUID ASSET HOLDINGS TO CREDIT FINANCING OF HOUSEHOLD GOODS

Per cent of spending units using credit



NOTE.—Proportion of all spending units reporting customary use of instalment credit in purchasing large household items. Includes those who said they use credit for some purchases as well as those who said they always use credit.

than \$100 on large household items used credit as compared with about 60 per cent of those who spent \$500 or more. This relationship held true for the different income groups. In general, however, the use of credit was more common among those with incomes below \$5,000 than among those with larger incomes.

This year's Survey obtained information on the general practice of consumers regarding the use of instalment credit in purchasing large household items. About one-third of the spending units said that they always paid cash, one-half said they always or sometimes used credit, and the remainder said they never bought large items or were uncertain how they usually financed such purchases. The largest proportion of consumers generally using credit was found within the group of young married couples with children.

Credit financing tends to be more closely associated with the amount of liquid asset holdings than with the level of income. Variation in use of credit is much greater in

going from small to large amounts of liquid asset holdings within each income group than in going from one income group to another, as shown in the accompanying chart. In the groups with incomes of \$3,000 or more, consumers with liquid assets of less than \$500 reported using credit for purchases of large household items about twice as frequently as those with liquid assets of \$500 or more. The difference was even larger among consumers with incomes of less than \$3,000.

Purchase plans. The proportion of consumers planning to purchase furniture or household appliances was larger early this year than a year ago but smaller than in early 1953 (see Table 7). There was some increase in the proportion planning to buy washing machines, a moderate decline in plans to buy television sets, but little change for other items. The income distribution of prospective purchasers was similar to that of a year ago. About two-fifths of those planning to buy had incomes of \$5,000 or more.

The median expected expenditure was \$250 as compared with the \$300 indicated early in the two previous years. There was some increase in the proportion of prospective purchasers who planned to use instalment credit to finance some or all of their purchases.

TABLE 7
CONSUMER PLANS TO PURCHASE FURNITURE AND
MAJOR HOUSEHOLD APPLIANCES
[Percentage of spending units planning to buy]¹

Item	1955	1954	1953	1952
At least one item ²	28.5	26.9	31.9	23.2
Furniture.....	12.0	11.9	13.2	9.6
Television set.....	5.9	7.7	10.8	6.8
Refrigerator ³	4.5	4.1	5.4	5.5
Washing machine.....	5.3	3.6	3.7	1.9
Median anticipated expenditure ⁴ ...	\$250	\$300	\$300	\$290

¹Includes all spending units planning definitely, probably, or possibly to buy, and spending units that had already bought in the survey year.

²Includes items listed below and related items such as home freezers, air conditioners, dryers, etc.

³Includes home freezers in 1952 but not in 1953-1955.

⁴Based on anticipated expenditures of spending units planning definitely or probably to buy one or more items.

TECHNICAL APPENDIX

Results of the 1955 Survey of Consumer Finances are based on 3,119 interviews during January and February in 2,766 dwelling units.⁴ These dwelling units were located in the 12 largest metropolitan areas and in 54 additional sampling areas chosen to represent a cross section of the population living in private households in the continental United States. Transients, residents of institutions, and persons living on military reservations are not represented in the Survey of Consumer Finances.

Within dwellings, interviews are conducted with each spending unit. A spending unit is defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes to meet their major expenses. A husband and wife living together are always included in the same spending unit even though they do not pool their separate incomes. All children under 18 years of age, irrespective of their incomes, are included in the spending unit of their closest relative. The spending unit containing the owner or lessee of the dwelling is the primary spending unit. Children over 18 years of age and other relatives

who earn more than \$15 a week and who do not pool their incomes with that of the primary spending unit are classed as related secondary spending units. Persons in the dwelling unit who are not related to members of the primary spending unit are designated as unrelated secondary spending units. Secondary spending units, either related or unrelated, may include more than one person, as in the case of a married couple living with relatives but not pooling incomes. Because some dwellings contain two or more spending units, the number of spending units interviewed exceeds the number of dwelling units.

The spending unit is believed superior to the family unit or household as an interview unit for financial surveys because the respondents are asked only about financial arrangements in which they participate. Interviewers make every effort to contact the head of the spending unit, that is the principal earner, because he is usually most familiar with the financial arrangements. Heads of spending units have been the respondents in about 85 per cent of all interviews in each Survey.

Some Survey data are presented for family units. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Survey family units include individuals living alone as well as groups of related persons. To obtain data on a family basis, information for related secondary spending units is combined with that for the primary spending units to which they are related and with which they live. The head of the primary spending unit is considered to be the head of the family. The number of family units is equal to the number of primary spending units plus the number of unrelated secondary spending units.

⁴ From the Board of Governors, general supervision of the Survey was under the direction of Ralph A. Young, Director, and Kenneth B. Williams, Assistant Director, of the Division of Research and Statistics, and of Homer Jones, Chief of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has responsibility for planning the over-all content of the Survey, analyzing Survey results, and preparing the special articles reporting Survey findings that appear in the BULLETIN.

From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the Survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the Survey, including interviewing, editing, tabulation of Survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with James N. Morgan and John B. Lansing of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as head of the sampling section of the Center.

Total number of units. Estimates of the total number of units in the population covered by the Survey are derived by multiplying the number of occupied dwelling units estimated from Census data by the average number of spending and family units per dwelling unit included in the Survey sample. Recent revisions of Census estimates of occupied dwelling units for the period 1950-54 are reflected in the accompanying table, which contains estimates of the numbers of spending units and family units covered by the Surveys. The estimated number of spending units for early 1955 is preliminary and is subject to change when the final Census estimate of the number of occupied dwelling units is available.

The number of spending units has not grown as rapidly as the number of family units because the later Surveys contain a smaller proportion of related secondary spending units than the earlier ones. This reflects the lower birth rates of the thirties, the continued easing of the housing situation, and the high level of economic activity. Both of the latter factors are favorable to the move-

ment of secondary spending units into their own dwellings where they become primary spending units and family units.

Survey data in the form of percentage distributions, medians, and averages are independent of the estimated number of occupied dwelling units and do not require adjustment to reflect the revisions in the estimates of occupied dwelling units. The estimated numbers of spending units or family units purchasing or owning various items and the aggregate dollar estimates for the population covered by the Survey are dependent on the estimates of occupied dwelling units and, consequently, estimates for 1950-54 have been revised.

Weighting procedure. Individual interviews are assigned weights prior to tabulation. These weights reflect variations in the rates at which dwelling units are sampled and variations in the response rates in various groups. A larger proportion of dwelling units are chosen from those of high and medium value than from those of lower value in order to diminish the sampling errors of statistics such as average income, average liquid asset holdings, stock ownership, and similar data to which the higher income units contribute disproportionately. In assigning weights, a unit interviewed in a group sampled at two times the basic rate receives one-half the weight and a unit interviewed in a group sampled at four times the basic rate receives one-fourth the weight received by units from groups sampled at the basic rate.

Weights are also adjusted to take account of varying response rates. On the whole, interviews have been obtained from about 85 to 90 per cent of all spending units resident in the dwelling units chosen for the sample. Nonresponse arises primarily from inability to get a prospective respondent to cooperate or to find him at home. Adjust-

SPENDING UNITS AND FAMILY UNITS IN SURVEY
POPULATION

[Estimated number, in millions]

Type of unit	Year of Survey					
	1955	1954	1953	1952	1951	1950
a. Primary spending unit (equals occupied dwelling unit)	47.5	46.8	46.2	45.4	44.5	43.4
b. Related secondary spending unit	5.0	5.4	5.9	5.8	6.1	6.9
c. Unrelated secondary spending unit	1.5	1.8	1.8	1.8	1.8	2.3
Family (a plus c)	49.0	48.5	48.0	47.2	46.3	45.7
* Spending unit (a plus b plus c) ¹	54.0	54.0	53.9	53.0	52.4	52.6

¹Estimates of the number of spending units, which depend upon the ratio of primary spending units to all spending units, are subject to sampling error. The size of the sampling error is such that there is one chance in 20 that the estimates shown in the table are above or below the true figure by one million.

NOTE.—Estimates for 1950-54 have been revised on the basis of the revised data on occupied dwelling units prepared recently by the Bureau of the Census.

ments in weights of units take into account differential rates of response. As a simplified example, the weight assigned each interview from a group in which 15 out of 20 units were successfully contacted would be one-third greater than the weight assigned an interview from a group in which all 20 attempted interviews were successful.

Because of the adjustments for different sampling and response rates, the proportion of the total number of interviews within the upper income groups is greater while the proportion of interviews within the lower income groups is less than the Survey estimates of the proportion of all spending units in these groups. Similarly, the proportions of interviews with spending units having various characteristics, such as occupation or liquid asset holdings, may vary from the estimated proportions of all spending units having such characteristics. The unweighted number of Survey interviews with particular characteristics is included in many tables for use with the table of sampling errors discussed below.

The adjustment of weights for nonresponse discussed in the preceding paragraph is based on the assumption that members of a weight group tend to resemble each other. Interviews in which both income and liquid assets information cannot be secured are treated as complete nonresponses. However, if only one of those two categories of information is refused, the interview is accepted. Assignments of the missing information are made on the basis of averages for people in similar situations in the previous few years. It has been found that combining data from previous Surveys (weighting the most recent ones more heavily) decreases sampling errors of these assignment estimates without imparting any important bias because of trends in the amounts. Liquid asset assignments are made on the basis of holdings of groups

identical as to income, age, and number of types of liquid assets held. Those for income are made on the basis of liquid assets, occupation, home ownership, and metropolitan versus nonmetropolitan residence. Assignments are made for house value, personal debt, and mortgage debt on the basis of similar procedures.

Sampling errors. All sample survey results are subject to sampling errors. Because of chance fluctuations, statistics derived from

SAMPLING ERRORS OF DIFFERENCES¹

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

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,000 ²
For percentages from about 30 per cent to 70 per cent						
200.....	11	9	7	6	5	3.0
300.....	11	8	6	5	4	
500.....	10	8	6	5	4	
700.....	10	8	6	5	4	
1,000.....	9	7	6	5	4	
3,000 ²	8	7	5	5	4	3.0
For percentages around 20 per cent and 80 per cent						
200.....	9	7	6	5	4	2.2
300.....	8	7	6	5	4	
500.....	8	7	6	5	4	
700.....	7	6	5	5	4	
1,000.....	7	6	5	5	4	
3,000 ²	6	5	4	4	3	2.2
For percentages around 10 per cent and 90 per cent						
200.....	7	6	5	4	3	1.6
300.....	7	6	5	4	3	
500.....	6	6	5	4	3	
700.....	6	5	4	4	3	
1,000.....	6	5	4	3	3	
3,000 ²	5	4	3	3	2	1.6
For percentages around 5 per cent and 95 per cent						
200.....	5	4	3	2	2	1.2
300.....	4	4	3	3	2	
500.....	4	3	3	3	2	
700.....	4	3	3	3	2	
1,000.....	4	3	3	2	2	
3,000 ²	3	3	2	2	2	1.2

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

²Approximate size of annual Survey sample, 1952-55.

1955 SURVEY OF CONSUMER FINANCES

samples will differ from statistics obtained from a census or enumeration of the whole population. The sampling error of a statistic is a measure of the expected effect of chance fluctuations. The sampling errors in the accompanying table indicate the range from the true or population value in which 95 out of 100 estimates based on samples of the indicated size would fall. Thus, 95 out of 100 independently selected samples of 1,000 would furnish an estimate within 4 percentage points of a true population proportion in the neighborhood of 35 per cent. Similarly, 95 out of 100 times estimates in the neighborhood of 35 per cent from two samples of 1,000 cases would differ by less than 5 percentage points. Therefore, a change

of more than 5 percentage points is necessary for a statistically significant indication of change at the 95 per cent probability level.

A program of extensive calculations of sampling errors is being carried out currently. At present, the generalized errors presented here appear as conservative estimates of sampling errors for most categories of statistics. However, statistics derived largely from interviews in a single region, or in farming areas may have sampling errors somewhat larger than indicated in the table.

A more extensive discussion of the methodology of the Surveys of Consumer Finances is given in "Methods of the Surveys of Consumer Finances," Federal Reserve BULLETIN, July 1950.

SUPPLEMENTARY TABLE 1
PURCHASES OF CONSUMER DURABLE GOODS¹

Type of purchase	Percentage of spending units purchasing ²	Estimated number of spending units (In millions)	Expenditure ³			Type of purchase ⁵	Percentage of spending units purchasing	Estimated number of spending units (In millions)	Median expenditure ⁶
			Median ⁴	Average ⁴	Estimated total (In billions)				
Automobile: ⁷						Furniture:			
1954.....	23.8	12.9	\$1,200	\$1,460	18.6	1954.....	16.3	8.8	\$205
1953.....	23.6	*12.7	1,500	1,600	*20.2	1953.....	16.4	*8.9	200
1952.....	21.3	*11.5	1,380	1,490	*17.1	1952.....	15.4	*8.3	220
1951.....	21.9	11.7	1,300	1,380	*16.3	1951.....	14.3	*7.6	200
New automobile:						Television set:			
1954.....	7.9	4.3	2,550	2,720	11.7	1954.....	14.3	7.7	275
1953.....	9.1	*4.9	2,500	2,650	*13.0	1953.....	14.2	*7.7	300
1952.....	6.7	3.6	2,500	2,680	*9.6	1952.....	11.3	*6.1	300
1951.....	8.2	4.4	2,200	2,390	10.5	1951.....	12.0	6.4	300
Used automobile:						Refrigerator: ⁸			
1954.....	15.9	8.6	700	800	6.9	1954.....	6.3	3.4	280
1953.....	14.5	*7.8	900	920	*7.2	1953.....	8.7	*4.7	280
1952.....	14.6	*7.9	850	950	*7.5	1952.....	8.2	*4.4	270
1951.....	13.7	7.3	600	790	5.8	1951.....	11.7	*6.2	255
						Washing machine:			
						1954.....	8.3	4.5	200
						1953.....	6.5	*3.5	200
						1952.....	5.5	3.0	190
						1951.....	5.7	*3.0	180

*Revised.
¹Purchases for given years were ascertained from interviews in January, February, and early March of following year.
²Proportion of all spending units that bought cars during the given year and still owned them at the time of interview.
³Refers (1) only to the most recent car purchase during the given year in the case of spending units that bought more than one car but owned only one at the time of interview, and (2) only to the more expensive car purchase during the given year in the case of spending units that bought more than one car and owned more than one at the time of interview.
⁴Before deduction for trade-in or sale of automobile. ⁵Includes both new and used items. ⁶Before deduction for trade-in.
⁷Includes both new and used automobiles. ⁸Includes home freezers in 1951 but not in 1952-54. An estimated 2.2 per cent of the population bought home freezers in 1954, 1.9 per cent in 1953, and 1.6 per cent in 1952.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 2
INCOMES OF PURCHASERS OF CONSUMER DURABLE GOODS
[Percentage distribution of purchasers]

Type of purchase	Number of cases	All cases	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Automobile: ¹									
1954.....	768	100	2	9	12	18	15	29	15
1953.....	714	100	3	7	13	16	17	26	18
1952.....	650	100	2	7	13	23	19	22	14
New automobile:									
1954.....	294	100	2	4	6	9	15	35	29
1953.....	305	100	(²)	1	8	12	11	32	36
1952.....	245	100	(²)	3	4	12	13	35	33
Used automobile:									
1954.....	474	100	2	11	15	23	15	26	8
1953.....	409	100	5	11	16	18	21	21	8
1952.....	405	100	3	9	18	28	21	17	4
Furniture and major household appliances: ³									
1954.....	1,381	100	6	10	11	17	15	27	14
1953.....	1,307	100	5	9	11	16	20	25	14
1952.....	1,232	100	4	9	15	19	18	23	12
Television set:									
1954.....	453	100	2	7	13	21	16	28	13
1953.....	430	100	1	5	9	21	21	27	16
1952.....	355	100	2	4	16	20	22	24	12
Percentage distribution of all spending units									
1954.....	3,119	100	10	13	14	17	14	21	11
1953.....	3,000	100	10	13	14	16	16	21	10
1952.....	2,820	100	11	14	16	18	15	17	9

¹Includes both new and used automobiles. ²No cases reported or less than one-half of 1 per cent. ³Includes television sets.

SUPPLEMENTARY TABLE 3
PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS

[Percentage distribution of purchasers]

Price	1954	1953	1952	1951	Net outlay ¹	1954	1953	1952	1951
New automobile:					New automobile:				
Under \$1,500.....	(²)	(²)	1	2	Under \$500.....	1	2	1	5
\$1,500-\$1,999.....	6	7	5	26	\$500-\$999.....	7	11	17	26
\$2,000-\$2,499.....	40	39	40	32	\$1,000-\$1,499.....	32	29	33	23
\$2,500-\$2,999.....	23	30	26	24	\$1,500-\$1,999.....	28	28	22	23
\$3,000 and over.....	30	23	26	14	\$2,000-\$2,499.....	16	18	15	13
Not ascertained.....	1	1	2	2	\$2,500 and over.....	14	10	8	7
All cases.....	100	100	100	100	Not ascertained.....	2	2	4	3
All cases.....	100	100	100	100	All cases.....	100	100	100	100
Median.....	\$2,550	\$2,500	\$2,500	\$2,200	Median.....	\$1,670	\$1,590	\$1,430	\$1,400
Average.....	\$2,720	\$2,650	\$2,680	\$2,390	Average.....	\$1,730	\$1,660	\$1,560	\$1,440
Number of cases.....	294	305	245	295	Number of cases.....	293	305	244	294
Used automobile:					Used automobile:				
Under \$500.....	35	29	33	41	Under \$250.....	20	24	22	30
\$500-\$999.....	30	25	24	22	\$250-\$499.....	26	15	19	22
\$1,000-\$1,499.....	18	25	20	21	\$500-\$749.....	19	21	16	15
\$1,500 and over.....	11	18	21	15	\$750-\$999.....	11	16	17	13
Not ascertained.....	6	3	2	1	\$1,000-\$1,499.....	12	14	7	14
All cases.....	100	100	100	100	\$1,500 and over.....	5	7	16	4
All cases.....	100	100	100	100	Not ascertained.....	7	3	3	2
Median.....	\$700	\$900	\$850	\$600	All cases.....	100	100	100	100
Average.....	\$800	\$920	\$950	\$790	Median.....	\$500	\$600	\$600	\$450
Number of cases.....	474	409	405	338	Average.....	\$600	\$640	\$700	\$570
Number of cases.....	474	409	405	338	Number of cases.....	467	400	390	328

¹After deduction for trade-in or sale of automobile.
²No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 4
 OCCUPATION AND FAMILY STATUS OF PURCHASERS OF CONSUMER DURABLE GOODS
 [Percentage distribution of spending units]

Group characteristic	All spending units		Purchasers of new automobiles		Purchasers of used automobiles		Purchasers of furniture and major household appliances	
	1954	1953	1954	1953	1954	1953	1954	1953
Occupation of head of spending unit:								
Professional and semiprofessional.....	7	7	13	13	7	5	(1)	7
Managerial and self-employed.....	13	12	26	22	10	11	(1)	14
Clerical and sales.....	11	12	12	11	10	8	(1)	12
Skilled and semiskilled.....	28	31	23	31	39	43	(1)	37
Unskilled and service.....	10	11	6	5	13	13	(1)	10
Farm operator.....	8	8	9	10	5	7	(1)	7
All other ²	23	19	11	8	16	13	(1)	13
All cases.....	100	100	100	100	100	100	(1)	100
Family status:								
Single:								
Age 18-44.....	10	11	8	6	9	8	5	6
Age 45 and over.....	13	14	3	2	1	4	7	7
Married: ³								
Age 18-44, no children under 18.....	7	7	13	9	9	12	8	9
Age 18-44, children under 18.....	32	32	42	49	51	46	42	43
Age 45 and over, no children under 18.....	18	21	18	20	10	15	16	19
Age 45 and over, children under 18.....	10	10	10	12	13	10	13	11
All other ⁴	10	5	6	2	7	5	9	5
All cases.....	100	100	100	100	100	100	100	100
Number of cases.....	3,119	3,000	294	305	474	409	1,381	1,307

¹Not available.
²Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.
³Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.
⁴Includes spending units with or without children from which husband or wife is absent and those for which family status was not ascertained.

SUPPLEMENTARY TABLE 5
 TRADE-INS AND SALES IN CONNECTION WITH AUTOMOBILE PURCHASES
 [Percentage distribution of purchasers]

Type of transaction	Buyers of new and used cars				Buyers of new cars				Buyers of used cars			
	1954	1953	1952	1951	1954	1953	1952	1951	1954	1953	1952	1951
Traded in a car.....	62	63	57	57	83	82	74	67	51	51	49	52
Sold a car.....	5	6	8	10	3	4	8	14	7	7	8	7
Neither.....	32	30	32	30	14	14	15	15	41	41	40	39
Not ascertained.....	1	1	3	3	(1)	(1)	3	4	1	1	3	2
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	769	714	650	635	294	305	245	295	474	409	405	338

¹No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 6

PURCHASES OF AUTOMOBILES WITHIN VARIOUS GROUPS

[Purchasers as a percentage of spending units within groups]

Group characteristic	New automobile			Used automobile		
	1954	1953	1952	1954	1953	1952
All spending units.....	8	9	7	16	15	15
Money income before taxes:						
Under \$1,000.....	2	(1)	(1)	3	7	4
\$1,000-\$1,999.....	2	(1)	2	14	12	10
\$2,000-\$2,999.....	4	6	2	17	17	16
\$3,000-\$3,999.....	4	7	5	22	16	23
\$4,000-\$4,999.....	8	6	6	17	20	21
\$5,000-\$7,499.....	13	14	13	20	15	14
\$7,500 and over.....	21	29	25	12	10	8
Occupation of head of spending unit:						
Professional and semi-professional.....	14	16	15	16	10	9
Managerial.....	17	17	17	11	7	11
Self-employed.....	15	16	14	13	16	16
Clerical and sales.....	9	8	8	14	10	15
Skilled and semiskilled.....	7	9	6	22	20	22
Unskilled and service.....	4	4	1	21	17	17
Farm operator.....	9	13	5	10	14	10
All other ²	4	4	3	11	10	3
Family status:						
Single:						
Age 18-44.....	6	5	6	14	11	14
Age 45 and over.....	2	2	2	2	4	5
Married: ³						
Age 18-44, no children under 18.....	14	11	12	20	23	18
Age 18-44, children under 18.....	10	14	8	26	21	21
Age 45 and over, no children under 18.....	8	9	7	8	11	5
Age 45 and over, children under 18.....	8	11	5	21	14	17

¹Less than one-half of 1 per cent.
²Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.
³Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 7

METHOD OF FINANCING AUTOMOBILES

[Percentage distribution of purchasers]

Method of financing	1954	1953	1952	1951
	Automobile: ¹			
Full cash (including trade-in allowance).....	37	38	35	44
Instalment credit and/or other borrowing.....	62	61	63	55
Method not ascertained.....	1	1	2	1
All cases.....	100	100	100	100
Number of cases.....	768	714	650	635
New automobile:				
Full cash (including trade-in allowance).....	38	40	41	52
Instalment credit and/or other borrowing.....	62	59	57	47
Method not ascertained.....	(?)	1	2	1
All cases.....	100	100	100	100
Number of cases.....	294	305	245	295
Used automobile:				
Full cash (including trade-in allowance).....	36	37	33	39
Instalment credit and/or other borrowing.....	63	62	65	60
Method not ascertained.....	1	1	2	1
All cases.....	100	100	100	100
Number of cases.....	474	409	405	338

¹Includes both new and used automobiles.
²No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 8

VALUE OF AUTOMOBILES IN RELATION TO INCOME, EARLY 1955¹

[Percentage distribution of owners within income groups]

1954 money income before taxes	Number of cases	All cases	Value of automobiles						
			Under \$500	\$500-\$999	\$1,000-\$1,499	\$1,500-\$1,999	\$2,000-\$2,499	\$2,500 and over	Not ascertained
All owners.....	2,212	100	32	27	20	12	4	4	1
Under \$1,000.....	61	100	59	18	13	10	(?)	(?)	(?)
\$1,000-\$1,999.....	160	100	59	21	13	5	1	(?)	1
\$2,000-\$2,999.....	200	100	46	28	15	6	3	1	1
\$3,000-\$3,999.....	348	100	44	24	18	10	1	2	1
\$4,000-\$4,999.....	358	100	32	32	21	12	1	2	(?)
\$5,000-\$7,499.....	639	100	19	31	23	17	6	3	1
\$7,500 and over.....	446	100	11	21	22	16	11	18	1

¹Value of cars based on average value of each make and model year in the eastern region in early 1955. Value does not reflect differences arising from condition of car, body style, location, etc.
²No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 9
 AUTOMOBILE OWNERSHIP WITHIN VARIOUS GROUPS, EARLY 1955
 [Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Owns		Does not own	Group characteristic	Number of cases	All cases	Owns		Does not own
			1 auto-mobile	2 or more					1 auto-mobile	2 or more	
All spending units.....	3,119	100	59	8	33	Region: ¹					
1954 money income before taxes:						North East.....	897	100	54	5	41
Under \$1,000.....	240	100	23	2	75	North Central.....	1,037	100	63	8	29
\$1,000-\$1,999.....	363	100	38	3	59	South.....	781	100	57	8	35
\$2,000-\$2,999.....	385	100	49	2	49	West.....	404	100	66	11	23
\$3,000-\$3,999.....	484	100	69	4	27	Family status:					
\$4,000-\$4,999.....	439	100	74	6	20	Single:					
\$5,000-\$7,499.....	730	100	76	10	14	Age 18-44.....	313	100	44	1	55
\$7,500 and over.....	478	100	65	27	8	Age 45 and over.....	394	100	26	2	72
Occupation of head of spending unit:						Married: ²					
Professional and semiprofessional.....	290	100	75	12	13	Age 18-44, no children under 18.....	220	100	71	11	18
Managerial.....	222	100	72	12	16	Age 18-44, children under 18.....	991	100	77	10	13
Self-employed.....	273	100	65	18	17	Age 45 and over, no children under 18.....	612	100	61	9	30
Clerical and sales.....	378	100	54	6	40	Age 45 and over, children under 18.....	320	100	60	16	24
Skilled and semiskilled.....	817	100	68	8	24	Number of persons receiving income:					
Unskilled and service.....	272	100	52	3	45	One.....	2,186	100	57	5	38
Farm operator.....	213	100	67	10	23	Two or more.....	933	100	65	13	22
Retired.....	212	100	42	3	55						

¹Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North Central includes West North Central and East North Central States; South includes East South Central, West South Central, and South Atlantic States other than Delaware; West includes Mountain and Pacific Coast States.

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 10
 DEBT ON AUTOMOBILES IN RELATION TO INCOME AND REGION, EARLY 1955¹
 [Percentage distribution of owners within groups]

Group characteristic	Number of cases	All cases	Debt					
			None	Under \$500	\$500-\$999	\$1,000-\$1,499	\$1,500 and over	Not ascertained
All owners.....	2,212	100	69	16	8	4	2	1
1954 money income before taxes:								
Under \$1,000.....	61	100	83	10	6	1	(?)	(?)
\$1,000-\$1,999.....	160	100	79	13	5	2	(?)	1
\$2,000-\$2,999.....	200	100	66	22	5	3	3	1
\$3,000-\$3,999.....	348	100	66	21	8	3	1	1
\$4,000-\$4,999.....	358	100	67	16	12	2	3	(?)
\$5,000-\$7,499.....	639	100	62	18	11	6	2	1
\$7,500 and over.....	446	100	77	8	7	4	3	1
Region: ³								
North East.....	566	100	74	15	7	2	1	1
North Central.....	783	100	71	15	8	4	1	1
South.....	533	100	65	19	9	4	2	1
West.....	330	100	63	15	11	5	5	1

¹Debt outstanding on automobiles owned by spending units at time of interview in early 1955.

²No cases reported or less than one-half of 1 per cent.

³For definition of regions, see Supplementary Table 9, note 1.

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SUPPLEMENTARY TABLE 11
AGE OF AUTOMOBILES OWNED BY URBAN FAMILIES WITHIN INCOME QUINTILES¹
[Percentage distribution of cars owned]

Income quintile and year	All cases	Age of automobile			
		1 year or less	2 to 3 years	4 to 7 years	More than 7 years
All income quintiles:					
1955.....	100	15	23	44	18
1954.....	100	15	26	40	19
1949.....	100	13	16	0	71
1941.....	100	19	23	40	18
Highest fifth:					
1955.....	100	25	32	35	8
1954.....	100	29	30	34	7
1949.....	100	24	29	0	47
1941.....	100	36	32	25	7
Second fifth:					
1955.....	100	17	24	47	12
1954.....	100	16	30	42	12
1949.....	100	12	17	0	71
1941.....	100	15	29	46	10
Third fifth:					
1955.....	100	10	22	50	18
1954.....	100	7	24	49	20
1949.....	100	8	10	0	82
1941.....	100	12	17	52	19
Fourth fifth:					
1955.....	100	7	19	46	28
1954.....	100	9	20	42	29
1949.....	100	5	5	0	90
1941.....	100	4	15	45	36
Lowest fifth					
1955.....	100	4	13	43	40
1954.....	100	2	11	29	58
1949.....	100	3	6	0	91
1941.....	100	9	0	24	67

¹Data for early 1955, 1954, and 1949 (obtained from the Survey of Consumer Finances) relate to latest model automobile owned at time of interview and to income in the previous year; they differ somewhat from data for 1941 (estimated from information obtained in *Family Spending and Saving in Wartime*, Bureau of Labor Statistics Bulletin No. 822, April 1945) in definition of automobile ownership and the family unit, in the universe covered, and in sampling methods.

Data in this table cannot be used to measure precise changes in automobile ownership, but are believed to show with reasonable accuracy the nature of certain broad changes in the pattern of ownership.

SUPPLEMENTARY TABLE 12
AUTOMOBILE OWNERSHIP WITHIN RURAL AND URBAN FAMILY INCOME QUINTILES¹
[Automobile owners as a percentage of all families in group]

Families ranked by annual income before taxes	All families				Urban families				Rural families			
	² 1955	² 1954	² 1949	³ 1941	² 1955	² 1954	² 1949	³ 1941	² 1955	² 1954	² 1949	³ 1941
All cases.....	71	70	56	58	68	66	52	54	77	78	64	65
Highest fifth.....	90	91	79	85	89	91	77	84	97	97	89	90
Second fifth.....	86	87	72	70	85	85	68	72	95	91	81	83
Third fifth.....	79	74	55	59	74	74	54	59	89	85	63	73
Fourth fifth.....	63	63	43	20	63	55	40	40	68	74	57	55
Lowest fifth.....	35	35	29	27	28	27	18	17	38	44	33	23

¹Data for early 1955, 1954, and 1949 (obtained from the Surveys of Consumer Finances) relate to ownership of automobile at time of interview and to income in previous year. They differ somewhat from data for 1941 (estimated from information obtained in *Family Spending and Saving in Wartime*, Bureau of Labor Statistics Bulletin No. 822, April 1945, and *Rural Family Spending and Saving in Wartime*, U. S. Department of Agriculture Miscellaneous Publication No. 520, June 1943) in definition of automobile ownership and family unit, in universe covered, and in sampling methods. The 1941 definition of car ownership results in a somewhat greater frequency of ownership in that year than in later years.

All families (including single-person families) were ranked by size of annual money income before taxes in 1954, 1953, and 1948, and then classified in fifths (quintiles). For 1941 the rankings were derived from an open-end distribution of families among various income size groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly ranked and classified. It is believed that the data show with reasonable accuracy the nature of certain changes in the pattern of ownership during this period.

²Ownership of an automobile by some member of the family at time of interview.

³Ownership in some period during 1941 of an automobile used wholly or partly as a family car. Cars used exclusively for business purposes are not included.

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SUPPLEMENTARY TABLE 13

AGE OF AUTOMOBILES OWNED BY CONSUMERS
[Percentage distribution of automobiles]

Age of automobile ¹	1955	1954	1953	1952	19 51	1950
3 years or less.....	34	36	42	44	39	36
1 year or less.....	12	13	11	14	17	17
2 to 3 years.....	22	23	31	30	22	19
More than 3 years.....	66	64	58	56	61	64
4 to 7 years.....	43	40	30	20	14	6
More than 7 years.....	23	24	28	36	47	58
All cases.....	100	100	100	100	100	100

¹Automobiles owned on Jan. 1, 1955 were classified for age as follows: 1 year or less—1954 and 1955 models; 2 to 3 years—1952 and 1953 models; 4 to 7 years—1948, 1949, 1950, and 1951 models; more than 7 years—1947 models and earlier. Similar classifications were used in previous surveys.

SUPPLEMENTARY TABLE 14

RELATION OF AGE AND EDUCATION TO CREDIT FINANCING OF
MAJOR HOUSEHOLD GOODS¹

[Percentage of spending units within age groups]

Age of head of spending unit	Credit use, by educational groups ²			
	All	Grade school	High school	College
18-24.....	53	(*)	49	50
25-34.....	64	75	64	56
35-44.....	63	70	65	46
45-54.....	49	57	46	34
55-64.....	35	40	30	25
65 and over.....	20	27	10	10
All ages.....	51	52	52	43

¹Reported customary use of credit in all or some purchases of major household items. Based on replies in early 1955 to question, "How do you handle your finances when you make a large purchase for your home?"

²Data include heads of spending units that did not graduate.

³Too few cases for computation.

SUPPLEMENTARY TABLE 15

PURCHASERS OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES WITHIN VARIOUS GROUPS

[Purchasers as a percentage of spending units within groups]

Group characteristic	Any type of purchase ¹			Television set			Washing machine			Refrigerator			Furniture		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
All spending units.....	43	43	39	14	14	11	8	7	6	6	9	10	16	16	15
Money income before taxes:															
Under \$1,000.....	24	22	15	3	1	2	5	1	1	5	6	5	8	7	5
\$1,000-\$1,999.....	31	30	27	8	5	3	6	3	3	7	8	8	11	12	8
\$2,000-\$2,999.....	36	34	36	13	9	11	5	4	5	5	10	12	11	11	14
\$3,000-\$3,999.....	46	43	41	18	18	13	8	8	5	6	8	8	15	14	18
\$4,000-\$4,999.....	47	52	47	17	19	17	9	9	8	6	13	10	17	22	15
\$5,000-\$7,499.....	55	52	52	19	19	16	13	8	8	8	7	11	22	19	23
\$7,500 and over.....	56	56	52	17	21	16	10	11	10	7	9	15	26	26	23
Family status:															
Single:															
Age 18-44.....	23	22	22	5	5	6	1	1	1	2	1	3	12	10	12
Age 45 and over.....	22	22	17	7	7	4	3	1	1	4	5	5	6	5	4
Married: ²															
Age 18-44, no children under 18.....	51	52	63	13	14	19	12	10	8	11	14	16	27	26	33
Age 18-44, children under 18.....	57	58	53	21	21	16	13	11	9	7	10	10	22	24	21
Age 45 and over, no children under 18.....	38	39	34	12	13	10	4	4	4	6	7	7	13	11	12
Age 45 and over, children under 18.....	53	48	42	16	16	11	13	8	7	8	8	8	16	16	12
Region:															
North East.....	39	40	38	12	14	13	7	8	5	4	7	6	15	16	15
North Central.....	43	42	40	15	16	12	9	6	7	7	7	9	17	15	15
South.....	47	45	39	16	11	9	8	5	5	8	12	9	16	18	16
West.....	44	47	41	14	17	12	9	8	4	7	11	11	18	18	15

¹Includes purchasers of items listed individually and of those less frequently purchased such as home freezers, dryers, dehumidifiers, air conditioners, etc.

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

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SUPPLEMENTARY TABLE 16
 PROSPECTIVE PURCHASERS OF CONSUMER DURABLE GOODS WITHIN INCOME GROUPS¹
 [Prospective purchasers as a percentage of spending units within groups]

Money income before taxes in preceding year	New automobiles			Used automobiles			Furniture and major household appliances		
	1955	1954	1953	1955	1954	1953	1955	1954	1953
All spending units.....	8	8	9	7	6	6	28	27	32
Under \$1,000.....	(?)	2	2	3	3	2	12	9	13
\$1,000-\$1,999.....	1	2	2	7	7	5	16	16	22
\$2,000-\$2,999.....	2	4	5	8	7	6	23	24	22
\$3,000-\$3,999.....	7	4	7	9	7	9	30	23	36
\$4,000-\$4,999.....	7	8	9	8	9	7	35	33	36
\$5,000-\$7,499.....	11	10	16	8	6	6	36	36	44
\$7,500 and over.....	27	27	24	4	4	3	41	50	41

¹Includes all spending units definitely, probably, or possibly going to buy, and spending units that had already bought in the Survey year.

²No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 17
 CONSUMER PLANS TO PURCHASE DURABLE GOODS

Type of purchase	Prospective purchasers as a percentage of all spending units		Median anticipated expendi- ture ¹	Type of purchase	Prospective purchasers as a percentage of all spending units	
	Definite or probable purchase	Possible purchase			Definite or probable purchase	Possible purchase
New automobile: ²				Furniture:		
1955.....	5.2	3.0	\$2,700	1955.....	10.3	1.7
1954.....	5.1	2.8	2,500	1954.....	10.4	1.5
1953.....	5.8	3.3	2,500	1953.....	11.5	1.7
1952.....	4.3	2.5	2,300	1952.....	8.7	0.9
Used automobile: ²				Television set:		
1955.....	5.1	2.4	800	1955.....	4.8	1.1
1954.....	4.3	2.1	750	1954.....	6.7	1.0
1953.....	4.2	1.9	900	1953.....	8.1	2.7
1952.....	4.2	1.8	600	1952.....	5.6	1.2
Furniture and major household appliances: ^{2 3}				Refrigerator: ⁴		
1955.....	23.7	4.8	250	1955.....	3.6	0.9
1954.....	23.0	3.9	300	1954.....	3.7	0.4
1953.....	26.4	5.5	300	1953.....	4.4	1.0
1952.....	19.6	3.5	290	1952.....	4.6	0.9
				Washing machine:		
				1955.....	4.8	0.5
				1954.....	3.2	0.4
				1953.....	3.2	0.5
				1952.....	11.8	0.1

¹Based on planned expenditures of spending units definitely or probably going to buy new and used automobiles, and spending units definitely, probably, or possibly going to buy furniture and major household appliances.

²Data on planned purchases for 1955 differ from those published in Federal Reserve BULLETIN, March 1955, because they are based on a larger number of interviews and reflect weighting of interviews to take account of different response rates.

³Includes all spending units planning to buy one or more of specified items.

⁴Includes home freezers in 1952 but not in 1953-55.

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES¹

Recent growth in acceptances outstanding reflects renewed interest by United States bankers and traders in this form of financing and in the extension of short-term credit abroad. The Federal Reserve Bank of New York, under the direction of the Federal Open Market Committee, recently has undertaken to purchase moderate amounts of acceptances from dealers.

Bankers' acceptances outstanding increased by more than 50 per cent in 1954 and currently exceed 750 million dollars. This is, however, less than one-half the amount outstanding 25 years ago. About three-fourths of the 300 million dollar increase in outstanding acceptances in 1954 represented financing of commodities stored in the United States. The remainder financed international transactions of this and other countries. In the first quarter of 1955 the volume of outstanding acceptances declined, in part seasonally, by about 100 million dollars but remained about 150 million greater than a year ago.

A banker's acceptance is a time bill of exchange (frequently called a time draft) drawn on and accepted by a banking institution. By accepting the draft the bank signifies its commitment to pay the face amount at maturity to anyone who presents it for payment at that time. In this way the bank provides its name and credit and enables its customer, who pays a commission

to the accepting bank for this accommodation, to secure financing readily and at a reasonable interest cost. For investors, bankers' acceptances represent short-term private paper with a maximum degree of safety and liquidity, comparable to that enjoyed by Treasury bills.

Bankers' acceptances have been utilized in the United States and abroad in part to finance domestic transactions but primarily in transactions related to international trade. Buyers and sellers engaged in foreign transactions are apt to be less well known to each other and the shipping time is longer than is usually the case in domestic transactions. Bankers' acceptances and the commercial letters of credit under which they frequently arise are particularly well adapted to the financing of international shipments. American banks extend acceptance credit not only to their own customers but also to customers of their correspondents abroad.

In addition to its function of financing domestic and foreign transactions of American business, the banker's acceptance may, under certain conditions, serve as an instrument for the international movement of credit and short-term funds in response to differences in money rates and monetary conditions. The existence of a broad market for acceptances in two or more international financial centers, by facilitating such short-term capital movements at the initiative of both borrowers and lenders, can contribute to the reestablishment and maintenance of currency convertibility abroad.

¹ This article was prepared by Robert Solomon and Frank M. Tamagna of the Financial Operations and Policy Section of the Board's Division of International Finance.

DEVELOPMENT OF DOLLAR ACCEPTANCE FINANCING

Before the passage of the Federal Reserve Act, American businessmen relied largely on a few private banking houses and on British banking institutions for acceptance financing. Few incorporated American banks were active in financing foreign trade, and there existed no specific authorization for national banks to create acceptances.

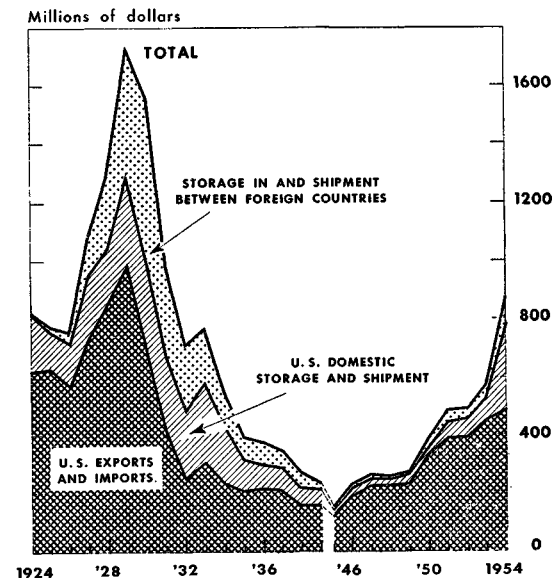
After 1913, when the Federal Reserve Act authorized member banks to accept, under certain specified conditions, a number of national and State banks and three specialized acceptance banks, as well as private banks and agencies of foreign banks, took the initiative in generating dollar acceptances. An open market in acceptances was made possible by the activities of a number of dealer houses that acted as intermediaries between buyers and sellers and as holders of acceptance portfolios.

The volume of dollar acceptances outstanding grew rapidly and is estimated to have reached about one billion dollars by 1920. This growth reflected the rise in United States foreign trade, increased participation of American banks in the financing of international trade transactions and, to a smaller extent, the use of bankers' acceptances by American business to finance storage and domestic shipments. Acceptance financing fell off during the recession of 1920-21 and the total outstanding did not reach one billion dollars again until 1927. During the intervening period the total fluctuated with the foreign trade of the United States and also with shifts in financing as between London and New York depending upon relative interest costs.

Dollar acceptances outstanding began to rise in 1927 and by the end of 1929 amounted to more than 1.7 billion dollars. Acceptance

financing of trade between foreign countries and storage abroad of internationally traded commodities contributed significantly to the increase during this period. Acceptances for these purposes were about one-fourth of the total outstanding at the end of 1929, as compared with about one-eighth at the end of 1927. Other types of bankers' acceptances, with the exception of those to finance domestic shipments, also rose during the late twenties.

DOLLAR ACCEPTANCES OUTSTANDING



NOTE.—Year-end figures. Acceptances based on U. S. exports and imports include dollar exchange acceptances.

The rapid increase at that time was associated with the liberalization in 1927 of Federal Reserve rulings with respect to the definition of import and export transactions that could be financed by acceptances. It was ruled in 1927 that bankers' acceptances may properly be considered as growing out of import and export transactions "when drawn for the purpose of financing the sale and distribution on usual credit terms of imported or exported goods into the channels

of trade, whether or not the bills are accepted after the physical importation or exportation has been completed." As a result, a broader range of transactions became eligible for acceptance financing.

A significant portion of the growth in acceptance credits in the late twenties was for traders in Germany and other central European countries, within lines of credit extended to banks in these countries. During the financial crisis of 1931, when large amounts of foreign capital began to withdraw from Germany and other central European countries, the authorities in these countries found it necessary to impose exchange controls limiting the repayment of acceptance and other credits extended by banks in the United States and other countries. The standstill agreements, first concluded in September 1931, attempted to prevent the rapid withdrawal of foreign acceptance and other credits while at the same time protecting the claims of creditors.

It appears that the liability of German banks to American banks on account of acceptance credits amounted to about 300 million dollars in mid-1931. Under the standstill agreements the American and other foreign banks were required to maintain their lines of credit, with new paper substituted for maturing acceptances. In the course of the thirties, these liabilities were partly liquidated but payment was for the most part in so-called registered marks which could not be converted into dollars except at a discount. A portion of the indebtedness remained outstanding until well after World War II. While the accepting banks thereby sustained losses or delays in reimbursement on these credits, they made prompt and full payment to the holders of their acceptances. It is a matter of some pride among those engaged in acceptance financing in the

United States that, despite this experience and the numerous bank failures in the thirties, there is no record of a holder of a banker's acceptance having suffered a loss on his investment.

The amount of bankers' acceptances outstanding declined during the thirties with the reduction in world trade and economic activity. When the United States entered World War II, dollar acceptances outstanding were less than 200 million dollars.

During the period from the beginning of acceptance financing in the United States until 1929, the principal buyers of bankers' acceptances were the Federal Reserve Banks and foreign central and commercial banks. During that period the Federal Reserve Banks, in an effort to encourage its development, took an active part in the market for bankers' acceptances and carried out some open market operations through that medium. The Reserve Banks frequently held outright or under repurchase agreements with dealers more than one-third of outstanding bankers' acceptances. Market rates on prime acceptances seldom diverged markedly from Federal Reserve buying rates, which were usually below Federal Reserve discount rates.

CREATION OF BANKERS' ACCEPTANCES

Dollar bankers' acceptances come into existence when banks in the United States accept drafts drawn upon them by traders in this country or abroad, or by banks abroad in the case of dollar exchange acceptances. Once accepted, the draft derives its credit standing primarily from the name of the accepting bank.

Accepting banks. In most banks acceptance financing is handled by the foreign department, even when the transaction involved is entirely domestic. While the Fed-

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES

eral Reserve Act authorizes all member banks to accept time bills of exchange, the bulk of bankers' acceptances are generated by a relatively small number of banks in the major cities. Nearly two-thirds of the acceptances at the end of 1954 were accounted for by 10 banks, while 25 banks were responsible for seven-eighths of the amount outstanding. The remaining one-eighth was distributed over about 75 banks. As the table shows, two-thirds of the acceptances

name of the accepting bank in judging the credit standing of the acceptance. For this reason the larger, better known banks are in a preferred position with regard to the creation of acceptances.

From the point of view of banks, the distinguishing feature of the banker's acceptance is that it is a readily marketable instrument by means of which a bank can extend its credit to customers. If the acceptance is sold in the open market, the accepting bank does not have to advance its own funds, and if it discounts its own acceptance, it can quickly dispose of the paper if necessary without the need to reduce other forms of credit or to incur indebtedness to the Federal Reserve Bank. Banks may therefore find acceptance financing particularly attractive at times when their reserves are under pressure.

On the other hand, when reserves are plentiful banks may prefer to extend credit in forms that involve the lending of their funds. It appears that in some banks a degree of competition may arise in these circumstances between the loan department, which seeks to expand direct loans, and the foreign department, which attempts to interest customers in acceptance financing. If a bank discounts and holds its own acceptance, this form of financing differs little from a direct loan. Many banks, however, prefer not to hold their own bills but to sell them to dealers in order to acquire in return acceptances of other banks, which for the most part are then resold to foreign correspondents.

Uses of acceptance credit. Under present conditions bankers' acceptances to finance foreign trade transactions are frequently based on letters of credit issued by American banks on behalf of the importer in favor of the exporter. Such letters of credit may be issued on behalf of American or foreign importers; in the latter case, they are usually

ACCEPTANCES OUTSTANDING, BY LOCATION OF ACCEPTING BANKS, DECEMBER 31, 1954

Location	Amount outstanding	
	In millions of dollars	As percentage of total
New York.....	578.5	66.3
<i>Member banks</i>	488.7	56.0
<i>Nonmember banks</i>	89.8	10.3
San Francisco.....	149.2	17.1
Boston.....	49.2	5.6
Dallas.....	29.8	3.4
Chicago.....	18.5	2.1
Philadelphia.....	14.9	1.7
Houston.....	9.0	1.0
New Orleans.....	6.4	0.7
Memphis.....	5.6	0.6
Other cities.....	12.0	1.4
Total.....	873.1	100.0

NOTE.—Acceptances of wholly owned subsidiaries are included with those of parent bank. Details may not add to totals because of rounding.

outstanding on December 31, 1954 were created by banks in New York City. Somewhat more than one-seventh of these were by nonmember banks, principally private United States banks and agencies of foreign banks. San Francisco accounted for the next largest total, followed by Boston, Dallas, and Chicago.

The specialized nature of the acceptance field and the foreign connections usually required make it difficult for small banks without foreign departments to undertake this type of service. Furthermore, since it is a basic aspect of the banker's acceptance that the credit of a bank is substituted for or added to that of the individual or firm, purchasers of acceptances look primarily at the

arranged for by a foreign bank having a correspondent relationship and line of credit with an American bank. When the letter of credit specifies that time drafts may be drawn, it gives rise to a banker's acceptance.

Under this procedure the exporter, after arranging for shipment of the goods covered by the transaction, draws a time draft on the bank which issued the letter of credit and sends the draft with the pertinent shipping and other documents through his bank to the issuing American bank. When a time draft is drawn on and accepted by an American bank, the draft becomes a dollar banker's acceptance, which the exporter, whether American or foreign, can have discounted in the market. The exporter thus receives immediate payment while the buyer or importer need not make payment to the accepting bank until the bill matures, usually 30, 60, or 90 days after it has been accepted.

In some cases American exports are financed on an acceptance basis without direct involvement of the foreign importer with the accepting bank. The exporter ships the goods abroad and, under an acceptance agreement with his bank, draws a time draft on that bank based on the export transaction. The exporter can thus realize the proceeds of his sale by having the accepted draft discounted in the market. He repays the bank upon maturity of the acceptance, out of his receipts from the foreign buyer.

Imports into the United States are sometimes financed in a somewhat different manner, in which sight drafts drawn by foreign exporters are refinanced by bankers' acceptances. In this case the foreign exporter draws sight drafts, payable in dollars or a foreign currency, on the importer or his bank. In turn, the American importer draws a time draft on his bank, which

accepts and discounts the draft, using the proceeds to pay the sight drafts drawn by the foreign exporter. Occasionally this procedure is also used by foreign importers, who arrange directly or through their banks to draw on an American bank to refinance sight drafts drawn by American exporters.

A significant portion of the growth of outstanding acceptances in the past year represents the financing of storage of cotton and other readily marketable staple commodities in the United States. In this type of credit the merchant draws on the accepting bank and has the accepted draft discounted, using the proceeds to finance his holdings pending a reasonably prompt resale or shipment. Acceptance credit currently plays a minor role in financing domestic shipments within the United States.

Bankers' acceptances drawn for the purpose of creating dollar exchange account for a small part of outstanding acceptances. This facility represents an accommodation to banks in a number of specified countries whose exports are subject to seasonal variation. Such banks are enabled to provide dollars to their customers to finance imports during seasonally low export periods; the acceptances are subsequently repaid with dollars acquired out of the proceeds of exports.

Incentives to use acceptance credit. The preference of traders, either in the United States or abroad, for dollar acceptance credit as compared with other types of dollar credit depends upon a number of factors, including the customs of the particular trade, the wishes of the other party to the transaction, the relative cost of different types of credit, and the ease of prepayment. For shipments on a deferred payment basis, the principal alternatives to acceptance credit are trade credit and direct bank loans.

A trader who has access to dollar acceptance financing may be presumed in most cases also to be eligible for a direct loan from his bank. From the point of view of direct interest costs, the relative attractiveness of the two forms of credit to such a borrower, assuming the transaction could be financed either way, would depend upon whether the market discount rate on acceptances plus the acceptance commission were greater or less than the interest rate he would pay on a loan. There are, however, two other considerations which have a bearing on the interest costs. In the case of direct loans, banks customarily expect borrowers to maintain a compensatory balance which varies over time and among customers but is often as much as 20 per cent of the amount of the loan outstanding. When agreeing to accept for a customer, many banks require no specific balance against the outstanding acceptance. This factor tends to make acceptance financing more attractive to borrowers even when the direct interest costs are equal.

An offset to this advantage arises from the fact that, whereas it is common banking practice to permit customers who receive anticipated funds sooner than expected to prepay a direct bank loan with interest credit, a banker's acceptance has a fixed maturity date and the holder does not present it to the accepting bank for payment until that time. American banks do not usually grant full rebates to customers who put them in funds before the maturity of the acceptance. Some banks are willing to grant partial rebates if the acceptance is anticipated by more than a given number of days. Rebate practices are not standard, varying in part with the competitive situation, and some borrowers may consider acceptance financing to be relatively disadvantageous because prepayment

is costly or impossible.

Foreign use of dollar acceptances. Banks in the United States dealing in the international field issue letters of credit on behalf of traders abroad and confirm letters of credit issued by foreign banks; usually such accommodation is within lines of credit established for foreign banking correspondents. When these letters of credit call for time drafts, they result in the creation of dollar bankers' acceptances.

Expansion of this type of credit at the initiative of borrowers abroad is to some extent limited by the inconvertibility of many foreign currencies. This limitation applies primarily to credit extension by American banks to finance trade between foreign countries whose trade is settled in inconvertible currencies. The use of credit from American banks to finance such trade is usually not permitted by the exchange controls of these countries, since it would require the ultimate payment of dollars in settlement of transactions which would otherwise not call for dollar outlays. In trade between foreign countries one of which has a convertible currency, and in trade of most countries with the United States, however, inconvertibility does not appear to be an important limitation on the use of dollar acceptance credit.

Factors other than exchange control regulations may at times limit the utilization of dollar credit by foreign borrowers. Importers abroad who have access to other markets, notably London, usually prefer dollar financing only when the total cost is more favorable. Another limitation, applicable to the growth of acceptance financing in both the United States and Britain, may arise at times when foreign banks have ample domestic currency reserves and prefer not to relinquish potential interest earnings if their customers borrow abroad. In these circumstances for-

eign banks may arrange for their customers to finance imports on a sight draft or other current payment basis, refinancing such payments with direct loans in their own currency.

MARKETING OF BANKERS' ACCEPTANCES

The market for bankers' acceptances in New York consists of banks—which under present conditions buy and sell acceptances primarily to meet the needs of customers and correspondents—and dealers in bankers' acceptances who act mainly as intermediaries between buyers and sellers. Occasionally American business firms also enter the market, using idle funds to buy acceptances from dealers.

Dealers in acceptances. There are fewer than half a dozen firms in New York which act as dealers in bankers' acceptances. Most of these firms are engaged primarily in dealing in United States Government and other securities, and trading in bankers' acceptances is presently a relatively small part of their activity.

The dealers' profit on bankers' acceptances is derived primarily from the spread, at present $\frac{1}{8}$ of one per cent a year, between their buying and selling rates. The dealers do not make it a practice to carry acceptances in order to earn interest, and they normally hold only small amounts of acceptances overnight.

A large proportion of dealers' purchases of bills are from accepting banks that have discounted their own bills, at the dealers' buying rate. These bills are sold to dealers at the same rate, the banks making no profit on the transaction. Under the conditions that have prevailed for some time, most banks have the expectation of buying back from dealers, at their selling rate, a roughly

equal amount of the acceptances of other banks. Such "swapping" of acceptances, through dealers, results in paper with two bank names when the purchasing bank adds its endorsement. There is a strong demand for such acceptances from foreign central and commercial banks and, in order to meet these requests of their foreign correspondents, American banks are anxious to maximize purchases of bills from dealers. Acceptances with two bank names are usually sold to foreign banks at a price yielding a fraction below the dealers' selling rate, the difference representing the charge imposed by the endorsing bank. The most common endorsement charge appears to be $\frac{1}{8}$ per cent, but it varies between $\frac{1}{16}$ and $\frac{1}{4}$ per cent.

A moderate volume of acceptances is sold to dealers by inland banks that do not have foreign orders for bills. This is one of the ways in which dealers receive bills for which the seller does not expect to buy a more or less equal amount of other bills in exchange.

Purchasers of acceptances. It appears that currently a very large proportion of the acceptances purchased from dealers are ultimately resold to foreign banks. Foreign banks regard bankers' acceptances as a traditional and attractive investment for their dollar balances. Furthermore, such acceptances frequently provide a higher yield than Treasury bills, particularly to foreign holders, whose income on acceptances is exempt from the Federal withholding tax on foreign interest earnings in the United States. In recent months, as the supply of bills has grown, United States corporations have shown some interest in purchasing them, particularly the shorter maturities, which are less attractive to foreign purchasers.

A small portion of dealers' sales is made to the Federal Reserve Bank of New York, which purchases acceptances for the account

of foreign central banks and recently for its own account. When the Federal Reserve Bank buys for these purposes it does so at a discount rate that is currently $\frac{1}{16}$ per cent less than the dealers' selling rate, in payment for the endorsement of the dealer or a bank. Dealers do not customarily endorse bills they sell to others. The Federal Reserve Bank extends its guaranty, for which it charges a fraction of one per cent, on acceptances it buys for foreign central banks, the contingent liability on this account being shown in the published statements of the Reserve Banks.

Accepting banks hold a varying portion of the outstanding bankers' acceptances, representing in part their own bills and in lesser degree, bills of other banks. In the few cases where bills are accepted for more than 90 days, banks have an incentive to hold their own acceptances until they have less than 90 days to run because the rate of discount is $\frac{1}{8}$ to $\frac{1}{4}$ per cent higher on bills of longer maturity.

RATES ON BANKERS' ACCEPTANCES

The cost of acceptance financing has two aspects, the commission paid to the accepting bank for undertaking the credit risk, and the interest—paid on a discount basis—which represents compensation for the use of the lender's funds. The commission charge is paid by the person or firm on whose behalf the acceptance is created. The discount is paid by the seller of the acceptance, who is likely, of course, to be compensated for this cost by the terms of the transaction giving rise to the acceptance. From the viewpoint of the buyer of the acceptance, the interest earnings primarily represent compensation for the use of funds, the risk being minimal. The other participants in earnings on bankers' acceptances are the dealers and the endorsing banks.

Commission charge. When a bank accepts a time bill drawn on it, it assumes a liability equal to the face amount of the draft until it is presented for final payment. By that time the bank expects to have been put in funds by its customer who arranged for the acceptance. In any case, the holder of the draft has a right to immediate payment when he presents the matured draft to the accepting bank.

A charge of $1\frac{1}{2}$ per cent a year appears to be the minimum rate of commission on dollar acceptances created by American banks for their domestic customers. The charge is calculated at $\frac{1}{8}$ per cent a month, according to the maturity of the drafts presented for acceptance. This rate is available to prime borrowers in a manner analogous to eligibility for the so-called prime loan rate, although it appears that a larger proportion of borrowers are accorded the $1\frac{1}{2}$ per cent acceptance commission than, in the case of direct loans, are eligible for the prime loan rate.

When American banks are requested to accept by foreign banks with which they have correspondent relationships, the commission charge may be somewhat lower in view of the fact that they have recourse to a bank rather than an individual or firm. A commission charge that ranges up from one per cent a year seems to prevail on such acceptance credits. In these cases the foreign bank also charges a commission to the customers on whose behalf dollar acceptances are created.

Discount rates. Dealers in bankers' acceptances quote buying and selling rates for bills of different maturities, and these discount rates provide the basis for all purchases and sales. The rate normally quoted in the press and elsewhere is the dealers' selling rate for unendorsed acceptances with

a maturity of 90 days or less. In recent years the selling rate for acceptances with 120-day maturity has been $\frac{1}{8}$ per cent higher; another $\frac{1}{8}$ per cent is added for maturities up to 180 days, but only a small volume of acceptances is drawn with a maturity exceeding 90 days. In each case the dealers' buying rate is presently $\frac{1}{8}$ per cent higher.

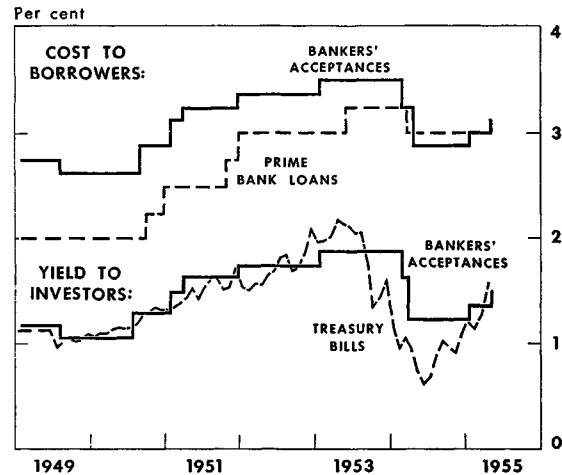
These rates are for bankers' acceptances that are regarded as prime—that is, accepted by a bank that is experienced and active in creating acceptances. Virtually all acceptances are bought and sold at the prime rate, and in the present market rates are not regularly quoted for paper that is not prime.

It may be seen from the accompanying chart that the rate has not moved freely with day-to-day money market influences. Rather it has been adjusted at intervals in response to more pervasive changes in the demand-supply relationship and in general credit conditions.

To compare the cost of acceptance financing with direct borrowing from banks, it is necessary to add the commission charge, usually $1\frac{1}{2}$ per cent, to the dealers' buying rate on bankers' acceptances. As the chart shows, the cost of acceptance financing, as compared with the interest rate paid on direct loans by prime borrowers, has declined considerably since the early postwar years. Until mid-1949, acceptance financing costs exceeded the prime bank loan rate by more than $\frac{3}{4}$ per cent a year. By early 1954 the costs had become equal and between March 1954 and January 1955, acceptance financing was somewhat less expensive than borrowing at the prime loan rate. Since mid-April 1955, when the dealers' buying rate rose to $1\frac{5}{8}$ per cent, the minimum acceptance cost has been $3\frac{1}{8}$ per cent, compared with the prime loan rate of 3 per cent.

It should be emphasized that these com-

SELECTED SHORT - TERM MONEY RATES



NOTE.—Latest rates shown are for April 1955. Banker's acceptance cost to borrowers is sum of $1\frac{1}{2}$ per cent minimum commission charge and dealers' buying rate on 90-day prime bankers' acceptances. Prime bank loan rate is that charged by large city banks for loans to customers with the highest credit standing. Yield to investors on bankers' acceptances is dealers' selling rate on 90-day bankers' acceptances. Yield on Treasury bills is market yield on three-month bills. Treasury bill yield is monthly average and other rates are as of end of month.

parisons are valid only for borrowers who are eligible for the prime bank loan rate. As was indicated earlier, it is likely that some borrowers who are not accorded this rate are nevertheless accorded the minimum commission charge of $1\frac{1}{2}$ per cent on acceptance financing. It follows therefore that for some borrowers acceptance financing has been somewhat more attractive, as compared with direct loans, than is indicated by these figures.

During the past year, when the costs of acceptance financing have declined relative to other forms of borrowing, there has been a marked rise in the amount of acceptances created, as shown in the chart on page 483. While the principal increase has been for the purpose of financing commodity storage, acceptance financing for other purposes has also become more prevalent.

Acceptance rate and Treasury bill yields. From the point of view of investors, the attractiveness of bankers' acceptances depends

in large part upon their yield compared with possible earnings on other short-term investments, particularly United States Treasury bills. In some respects, the banker's acceptance is a less satisfactory short-term investment than the United States Treasury bill. Treasury bills can be purchased in large even denominations whereas bankers' acceptances frequently are drawn for odd amounts, sometimes quite small, depending upon the underlying transaction. The paperwork involved in handling a given investment is therefore greater in the case of acceptances. For an American investor of short-term funds, bankers' acceptances are likely to be preferred only when their yield exceeds that on Treasury bills.

On the other hand, many foreign central and commercial banks as well as other private investors abroad are able to make a tax saving by purchasing acceptances rather than Treasury bills. All nonresident foreign individuals and corporations, and nongovernmental institutions abroad, are subject to a withholding tax that may be as high as 30 per cent on interest from sources within the United States. Interest on time deposits and earnings on bankers' acceptances are not subject to this tax. Although reciprocal tax treaties with the United States often reduce or even eliminate the tax, in most cases there is some advantage in placing dollar funds in bankers' acceptances even when their yield is equal to or somewhat less than the Treasury bill rate.

As the chart shows, the market yield on 90-day bankers' acceptances—that is, the dealers' selling rate—has moved only in steps in recent years. Comparison with the market yield on three-month Treasury bills indicates that the acceptance rate tends to be somewhat higher except at times of rising short-term interest rates. During 1949 and

1950 the acceptance rate differed little from the Treasury bill yield. It rose relative to the bill yield in 1951 and the first half of 1952. From mid-1952 to mid-1953, the Treasury bill rate remained almost steadily above the rate on bankers' acceptances. Between mid-1953 and the end of 1954, the acceptance rate was once again above the bill rate, on the average by more than 0.30 per cent. In early 1955, the gap between the two rates narrowed and in April the bill rate rose above the acceptance rate.

ACCEPTANCE FINANCING IN LONDON

The banker's acceptance has had a longer history and is a better known credit instrument in Britain than in the United States. Acceptances are created in Britain by the merchant bankers, by British commercial banks, and by London branches of foreign banks. With widespread overseas connections and extensive knowledge of the creditworthiness of borrowers, these banks offer acceptance credit facilities to finance trade in all parts of the world.

The London discount houses act as dealers in bankers' acceptances, as well as in Treasury bills and short-term Government bonds. In contrast with the practice of New York acceptance dealers, the discount houses have traditionally held some bills as earning assets, financing these holdings by borrowing against them at call from the banks. The discount houses endorse bills that they sell to the commercial banks. Such three-name bills are eagerly sought by the banks as a secondary reserve. Traditionally, acceptances have been sold by the discount houses to the banks in parcels with a distribution of acceptors, maturities, and amounts in accordance with the requirements of the purchasing bank.

Acceptance costs in London. The minimum commission charged by British banks

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES

on acceptances for commercial customers is 1½ per cent a year, the same as in this country. Acceptances for foreign customers when a foreign bank assumes liability—known in Britain as reimbursement credits—take a minimum commission of 1½ per cent. In each case a stamp tax adds ⅓ per cent a year to the cost. The commission charge is thus somewhat higher in London than in the United States, where the comparable rates are 1½ per cent for prime commercial customers and a minimum of one per cent for foreign banks.

The discount rate in London on prime—or, as they are known there, fine—bank bills tends to remain only slightly above the British Treasury bill yield and to move with greater flexibility than the corresponding rate in New York. The spread between the rates at which the discount houses buy and sell is usually not held constant as in this country, but varies as the two rates respond to market influences.

London and New York rates. In recent years the market rate on fine bank bills in London has been above the New York rate, as shown in the accompanying table. The rate in London was maintained at 3 per cent between March 1952 and September 1953, reportedly at the request of the monetary authorities. The corresponding rate in New York was lower by one per cent or more during this period. With the reduction in Bank rate in September 1953 the discount rate on acceptances again moved in response to market forces, and the differential between London and New York narrowed considerably. It was less than ½ per cent during most of 1954 as money rates in both countries declined. Twice in 1955 the New York rate has increased ⅓ per cent, while the London rate has risen by more with the two

COMPARATIVE ACCEPTANCE RATES, NEW YORK AND LONDON
[In per cent per year]

Midmonth	Market buying rate		Difference in cost of financing		
	London	New York	Difference in market rates	Forward discount on sterling	Adjusted difference (- indicates lower cost in London)
1953—Jan...	3.00	1.88	1.12	.22	.90
Feb...	3.00	2.00	1.00	.66	.34
Mar...	3.00	2.00	1.00	.62	.38
Apr...	3.00	2.00	1.00	.71	.29
May...	3.00	2.00	1.00	1.02	-.02
June...	3.00	2.00	1.00	1.16	-.16
July...	3.00	2.00	1.00	1.15	-.15
Aug...	3.00	2.00	1.00	.89	.11
Sept...	3.00	2.00	1.00	.76	.24
Oct...	2.19	2.00	.19	.58	-.39
Nov...	2.19	2.00	.19	.27	-.08
Dec...	2.19	2.00	.19	.13	.06
1954—Jan...	2.19	2.00	.19	.04	.15
Feb...	2.13	1.75	.38	.13	.25
Mar...	2.19	1.75	.44	.49	-.05
Apr...	2.16	1.38	.78	.71	.07
May...	1.75	1.38	.37	.22	.15
June...	1.66	1.38	.28	.18	.10
July...	1.59	1.38	.21	.04	.17
Aug...	1.63	1.38	.25	0	.25
Sept...	1.66	1.38	.28	0	.28
Oct...	1.63	1.38	.25	-.13	.38
Nov...	1.59	1.38	.21	-.04	.25
Dec...	1.78	1.38	.40	-.04	.44
1955—Jan...	1.97	1.50	.47	-.07	.54
Feb...	2.34	1.50	.84	.40	.44
Mar...	3.81	1.50	2.31	1.34	.97
Apr...	3.75	1.50	2.25	1.43	.82

NOTE.—All figures are for 15th of month or nearest market date. Table does not include comparative commission charges on acceptances. Market buying rates are rates at which dealers in New York and discount houses in London purchase prime bankers' acceptances with maturities of 90 days or less.

Forward discount is discount (or premium, when negative) on sterling for three-month delivery, expressed as a percentage of spot rate. It represents added cost (or saving) per year to British trader on dollar purchases in forward exchange market rather than spot market, or saving to American trader on forward sterling purchases, to cover liability to foreign accepting bank.

Adjusted difference (the last column) is the difference between the two preceding columns; when positive it represents extent to which cost of financing in London exceeds cost in New York to a trader in either country who would cover his foreign exchange liability in the forward market, assuming equal commission charges in the two centers.

increases in Bank rate. At the end of April the differential was about 2¼ per cent.

These simple comparisons of commission and discount rates in New York and London are not sufficient to indicate whether an American or British trader would always find it less expensive to finance in the other center rather than his own. He must also consider the commission charge imposed by his own bank for securing financing abroad. In many cases the foreign bank expects the trader's bank to guarantee payment at maturity and the trader's bank may thus feel

entitled to its usual full commission. The imposition of an extra commission charge may therefore offset the advantage of a lower discount rate abroad. The practices in this respect appear to vary considerably, depending upon the competitive situation and various other factors, such as whether the trader's bank has a branch in the other center.

Another factor which affects the costs of borrowing in one financial center as compared with another is the cost of covering the foreign exchange risk. The possibility of exchange rate fluctuations leads most traders who incur foreign currency obligations to contract in advance, in the forward exchange market, for purchase of the needed foreign funds. A British importer who secured 90-day acceptance financing from a bank in New York to finance a purchase in the United States would be likely to buy dollars for delivery in three months. In this way he would fix in terms of sterling his liability to the American bank and thereby avoid the risk of paying more sterling to discharge his dollar obligation in the event of a decline in the dollar value of sterling. Similarly, an American importer who arranged for acceptance financing in London would probably purchase forward sterling to cover his future payment to the bank in London. As a result the cost of forward exchange is normally an inherent part of the cost of financing in another currency. However, at times when the forward exchange rate of the borrower's currency is at a premium in terms of the currency in which he is considering financing his transaction, this factor will reduce the cost of borrowing abroad.

As the table indicates, the market quotation for forward sterling in terms of dollars has been at a discount during the greater part of the past two years. For British im-

porters and other traders who normally operate in sterling, this factor has constituted an additional cost of financing in dollars and has, from their point of view, acted to offset in part the lower discount rate in New York. Only in recent months has the difference in discount rates less the cost of forward dollars risen toward one per cent. It may also be noted that, from time to time, the discount on forward sterling has been greater than the difference in discount rates between New York and London with the result that, were the other costs of acceptance financing equal, American traders might have found sterling financing cheaper despite the higher interest cost in London.

ACCEPTANCES AND INTERNATIONAL FLOWS OF CREDIT

The banker's acceptance provides an instrument for the international movement of both funds and credit. A rise in the discount rate on acceptances in one financial center relative to another would tend, under favorable conditions, both to induce borrowers to shift financing to the market where rates are lower and to induce investors to purchase outstanding acceptances where rates are higher. The banker's acceptance is the only credit instrument which in this way performs a dual function of facilitating the international movement of short-term capital at the simultaneous initiative of borrowers and of lenders.

Significant relaxation in governmental restrictions on international trade and payments has taken place in the past two or three years. Over the past year there has also been some revival in the international movement of funds in response to financial incentives. With continued progress toward convertibility abroad, further development along these lines may be expected. The

banker's acceptance can play an important role in the reconstruction of an international system in which funds and credit shift from country to country in response to differences in money rates and monetary conditions. Such a development would generally serve to facilitate smooth short-run adjustment of balances of payments and to contribute thereby to steadier growth of world trade and income.

In recent weeks the Federal Reserve Bank of New York, at the direction of the Open Market Committee, has acquired for its own account moderate amounts of bankers' acceptances. During April these holdings of acceptances, bought outright and under repurchase agreements, have fluctuated between 10 and 20 million dollars.

It is expected that Federal Reserve holdings of this type of paper will continue to be of modest proportions and will tend to vary in some relation to credit policy and seasonal swings in the total of outstanding acceptances. Federal Reserve participation in the market for its own account is not intended to interfere with established market relationships or to determine market rates. Consequently, all transactions have been effected with established dealers in bankers' acceptances, at the rates of discount prevailing in the market. A broadening market for bankers' acceptances may foster further interest in this type of financing and may provide a useful supplementary private outlet for short-term funds held by American and foreign investors.

MEMBER BANK EARNINGS, 1954¹

In 1954, member banks reported net profits of 1,096 million dollars after taxes, an increase of 231 million dollars over 1953. Net current earnings before income taxes increased only 19 million dollars, since earnings advanced at a slower rate than expenses.² Capital accounts increased nearly 900 million dollars, of which 640 million was from retained earnings.

For the first time since 1946, profits on securities and recoveries on loans and securities exceeded losses, charge-offs, and net additions to valuation reserves. Profits on sales of securities were 340 million dollars above the preceding year. Recoveries on securities, loans, and other assets also increased and losses and charge-offs decreased. Partly offsetting factors were larger net additions to valuation reserves, which increased from 40 million dollars to 165 million, and provisions for income taxes of 804 million dollars, which were 112 million above 1953. As a result of all these factors about 60 per cent of net current earnings was carried down to net profits,

¹This article was prepared by Oliver H. Jones of the Board's Division of Bank Operations.

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

MEMBER BANK EARNINGS, 1943-54

[Dollar amounts in millions]

Item	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
Earnings	\$1,650	\$1,874	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826
On U. S. Government securities.....												
On other securities ¹	766	802	997	1,054	921	855	859	865	832	929	1,011	1,066
On loans.....	563	563	588	772	1,044	1,308	1,427	1,634	2,003	2,306	2,632	2,711
Service charges on deposit accounts.....	76	86	87	100	119	141	158	172	187	198	219	252
Other earnings.....	245	265	291	328	346	367	373	403	436	452	477	523
Expenses	1,039	1,127	1,268	1,469	1,650	1,795	1,889	2,020	2,232	2,501	2,782	2,999
Salaries and wages.....	487	525	580	699	797	876	926	1,000	1,125	1,244	1,371	1,463
Interest on time deposits.....	124	144	183	212	236	250	261	271	306	365	425	494
Taxes other than income.....	84	83	83	82	88	90	96	109	115	118	125	140
Other expenses.....	344	375	422	476	529	579	605	640	686	775	860	902
Net current earnings before income taxes	611	747	835	934	929	1,033	1,097	1,245	1,437	1,619	1,809	1,828
Profits on securities.....	94	116	239	183	90	55	64	82	52	29	35	375
Recoveries ²	218	202	215	173	142	135	91	93	87	84	86	117
Losses and charge-offs ³	251	232	230	247	251	195	166	149	202	226	332	254
Net increase in valuation reserves.....	(4)	(4)	(4)	(4)	(4)	173	125	121	128	68	40	165
Profits before income taxes	673	833	1,058	1,043	910	854	961	1,150	1,247	1,437	1,558	1,900
Taxes on net income	115	184	270	285	257	234	275	369	491	608	692	804
Net profits	557	649	788	758	653	621	686	781	756	829	865	1,096
Cash dividends declared ⁵	208	226	246	267	281	294	313	346	371	390	419	456
Ratio of net profits to average total capital accounts.....	8.8	9.7	10.9	9.6	7.9	7.2	7.6	8.3	7.6	7.9	7.8	9.3
Number of banks at end of year.....	6,738	6,814	6,884	6,900	6,923	6,918	6,892	6,873	6,840	6,798	6,743	6,660

¹Not reported separately prior to 1945; data for 1944 are estimated.

²Beginning with 1948, includes recoveries credited either to undivided profits or to valuation reserves; see footnote 4.

³Beginning with 1948, includes losses charged either to undivided profits or to valuation reserves; see footnote 4.

⁴Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small prior to 1947.

⁵Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1954

compared to 48 per cent in the previous year, and net profits increased by 27 per cent.

The ratio of net profits to average total capital accounts increased to 9.3 per cent from about 7.8 per cent in the previous three years. Cash dividends were 37 million dollars larger than in 1953.

The ratio of average total capital accounts to average total assets increased to 7.2 per cent from 7.0 per cent in 1953. The ratio of average total capital accounts to average total assets other than cash and United States Government securities increased to 16.1 per cent from 15.8 per cent in 1953.

Earnings figures for the years 1943-54 appear in the table on the preceding page.

Earnings and earning assets. Earning assets of member banks continued to increase during 1954, but the postwar trend of greater growth in loans than in United States Government securities was reversed. More than half of the increase in member bank earning assets of 9.2 billion dollars was in holdings of United States Government securities. An increase of 2.5 billion dollars in loans reflected mixed movements, with seasonal declines early in the year and increases later in the year.

Gross current operating earnings were 5 per cent greater than in 1953. Growth of earnings in 1954 was largely due to the expansion of loans and investments, as average rates of return on both changed only slightly. Earnings on loans, a major contributor to increased current earnings in recent years, played a relatively smaller role in 1954; they increased 79 million dollars as compared to annual increases of more than 300 million during the previous three years. Earnings on United States Government securities and other securities increased 55 and 21 million dollars, respectively.

Commercial and industrial loans, the only loan category to register a decline, fell 512 million dollars. Sample data obtained from about 220 of the largest member banks indicate that the decline was primarily a result of reduced borrowings by manufacturers of metals and metal products. Other industry types showed mixed tendencies, with loans to sales finance companies having the next largest decrease and loans to the miscellaneous industry group having the largest increase.

Changes in member bank holdings of loans and investments are shown in the accompanying table.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS, 1954
[Dollar amounts in millions]

Item	Dec. 31, 1954	Change from Dec. 31, 1953	
		Amount	Percentage
Total loans and investments...	\$131,602	+\$9,180	+ 7.5
Loans¹.....	60,250	+2,488	+ 4.3
Commercial and industrial.....	25,007	- 512	- 2.0
Agricultural.....	3,529	+ 267	+ 8.2
For purchasing and carrying securities.....	4,244	+ 863	+25.5
Real estate.....	14,433	+1,413	+10.9
Other loans to individuals.....	12,127	+ 217	+ 1.8
All other.....	1,858	+ 339	+22.3
U. S. Government securities.....	57,809	+5,207	+ 9.9
Treasury bills, notes, and certificates.....	20,845	-1,836	- 8.1
Bonds ²	36,964	+7,043	+23.5
Other securities.....	13,543	+1,486	+12.3
State and local government.....	10,449	+1,577	+17.8
Other.....	3,094	- 91	- 2.9

¹Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.
²Includes small holdings of guaranteed obligations.

Real estate loans, up 1.4 billion dollars, accounted for more than half of the increase in loan holdings. The second largest increase was in loans for purchasing and carrying securities, which advanced 863 million dollars compared to 384 million during 1953. Agricultural loans increased 267 million dollars to 3,529 million, reflecting larger holdings of Commodity Credit Corporation certificates of interest in price support loans on

agricultural commodities. "Other loans to individuals"—largely consumer loans—rose only 217 million dollars after a rise of 1,514 million in 1953. The average rate of return on loans was 4.71 per cent, about the same as the 4.69 per cent in 1953.

Investments rose substantially in 1954. Holdings of United States Government and of State and local government securities increased by 5.2 and 1.6 billion dollars, respectively; holdings of other securities decreased 0.1 billion. The average rate of return on Government securities declined slightly from 1.98 per cent in 1953 to 1.96. Earnings on total securities rose 76 million dollars, or nearly as much as earnings on loans.

The 9.2 billion dollar growth in earning assets of member banks in 1954 was accompanied by a 1.3 billion decline in cash assets, a 0.9 billion increase in capital accounts, and a 7.1 billion growth in deposits. As Federal Reserve policy during the year was to maintain credit ease, the growth in earning assets was supported by an adequate supply of member bank reserves.

Expenses. Current operating expenses were 2,999 million dollars in 1954, an increase of 7.8 per cent over 1953. All major categories of expenses increased. Salaries and wages, amounting to 1,463 million dollars, continued to be the largest item of expense. The rise of 92 million dollars in this item was due to increases in both number and average compensation of officers and employees. Interest paid on time deposits increased 69 million dollars, reflecting a growth of 3.4 billion dollars in the average volume of time deposits and a rise from 1.23 per cent to 1.30 per cent in the average rate of interest paid.

Losses, charge-offs, recoveries, and profits.³ For the first time since 1946, the net of profits on securities, recoveries, losses, charge-

offs, and changes in valuation reserves resulted in an addition to member bank profits. Primarily as a result of profits of 375 million dollars on sales of securities, these factors showed a net gain of 73 million dollars compared to a net loss of 251 million dollars in 1953.

Losses and charge-offs on securities were substantial during 1951-53 and reached 174 million dollars in 1953. Much of the loss was in effect offset by tax savings, which were of special importance to banks in or near the excess profits tax brackets. Member banks repurchased securities in 1953 and ended the year with an increase of 146 million dollars in total security holdings. As a result of these portfolio changes and the market appreciation in securities in 1954, many banks were in a position to sell securities at a capital gain. The net of profits and recoveries less losses and charge-offs on securities amounted to a 316 million dollar gain in 1954, as compared to a 129 million dollar loss in 1953.

Losses and charge-offs of 93 million dollars on loans were largely offset by recoveries of 62 million. The 31 million dollar loss was about 1.1 per cent of total earnings on loans in 1954. Net losses and charge-offs on other assets increased 8 million dollars.

Valuation reserves. For the first year since these data have been reported, the net increase in valuation reserves on both loans and securities was substantially greater than in previous years.

The increase in transfers to valuation reserves on loans was largely attributable to a revision in the method for their computation prescribed by ruling of the Bureau of Internal Revenue on April 8, 1954, which per-

³In this analysis, losses and charge-offs comprise those debited to either undivided profits or valuation reserves, and recoveries are those credited to either account; transfers between undivided profits and valuation reserves are not included.

MEMBER BANK EARNINGS, 1954

mitted larger annual contributions to reserves and higher reserve ceilings for most banks. The net addition to valuation reserves on loans rose from 51 million in 1953 to 102 million in 1954.⁴ The year-end balance of these valuation reserves was 949 million dollars or 1.6 per cent of total loan holdings compared to 1.5 per cent in 1953.

Many of the member banks that reported profits on sales of securities in 1954 also made substantial transfers to valuation reserves on securities. The net addition to valuation reserves on securities was 63 million dollars in 1954 compared to a net reduction of 11 million in 1953. At the end of the year, valuation reserves on securities were 249 million dollars, about 0.35 per cent of the book value of all securities held.

Dividends and capital. The distribution of cash dividends in 1954 was 456 million dollars, 37 million more than in 1953. The ratio of cash dividends to average total capital accounts was 3.9 per cent in 1954, about the same as in the previous two years.

Retained earnings were 640 million dollars in 1954, or 58 per cent of net profits compared to 52 per cent in 1953, and they accounted for about 72 per cent of the increase in total capital accounts compared to 80 per cent in 1953. The decline in the relative importance of retained earnings to the growth of total capital accounts, the first in many years, was due to increased proceeds from sales of bank stock which rose from 124 million dollars in 1953 to 288 million in 1954. One issue of about 130 million dollars by a national bank was a major factor in the increase.

Income taxes. Larger profits in 1954 resulted in a further rise in provision for in-

⁴Includes taxable additions. Net additions deductible for tax purposes rose from 26 million dollars in 1953 to 97 million.

come taxes. The 804 million dollars provided for this purpose was an increase of 16.2 per cent over 1953. It amounted to 42 per cent of profits before income taxes as compared to 44 per cent in 1953, reflecting taxation of a somewhat larger share of income as capital gains and the removal of the excess profits tax.

A summary of factors contributing to the increase in net profits of member banks in 1954 appears in the accompanying table.

FACTORS IN HIGHER NET PROFITS
[In millions of dollars]

Item	Change ¹ from 1953
Increase in net profits	+231
Factors increasing net profits, total	+692
Increase in profits on sales of securities	340
Decrease in net losses on securities ²	104
Increase in miscellaneous current earnings	80
Increase in earnings on loans	79
Increase in earnings on U. S. Government securities	55
Increase in earnings on other securities	21
Decrease in net losses on loans ²	12
Factors decreasing net profits, total	-461
Increase in expenses	217
Larger net increase in valuation reserves	125
Increase in provisions for taxes on net income	112
Increase in miscellaneous losses	8

¹Details may not add to totals because of rounding.
²Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

Earnings and profits by class and size of bank. Net profits rose substantially at all reserve classifications of member banks, although net current earnings before income taxes showed only minor changes. The percentage increases in net profits were 23 per cent at reserve city banks and Chicago central reserve city banks, 28 per cent at country banks, and 32 per cent at New York City central reserve city banks.

Earnings on loans declined slightly at central reserve city banks, and rose 2 per cent at reserve city banks and 7 per cent at country banks. Earnings on United States Government securities rose only 3 per cent at country banks, 6 per cent at reserve city banks and Chicago central reserve city banks, and 12 per cent in New York. Thus the in-

MEMBER BANK EARNINGS, 1954

creases in earnings at country banks were largely on loans and at other classes they were on securities.

Operating expenses rose at all reserve classifications, ranging from 4 per cent at Chicago central reserve city banks to 9 per cent at country banks. The percentage of net current earnings carried down to net profits was highest at country banks (63 per cent) and lowest at reserve city banks (56 per cent). It was 61 and 62 per cent, respectively, at central reserve city banks in New York and Chicago.

Expressed as a ratio to average total capital accounts, the increase in net profits for each reserve classification of banks ranged closely around the 1.5 percentage points shown by all member banks. All classes of banks showed decreases in the ratio of net current

earnings to capital accounts. Both of these ratios indicate relatively similar rates of return on capital for each reserve classification. When comparisons are made by size of bank, however, differences appear. For example, the ratios of net current earnings and net profits to capital accounts for all 6,326 country banks were 15.5 and 9.8 per cent, respectively, but they were 12.7 and 8.3 per cent for the 3,633 country banks with total deposits of 5 million dollars or less.

Increases in cash dividends at all classes of banks were near the member bank average of 9 per cent except at central reserve city banks in Chicago where there was little change.

Summary data by class of bank are shown in the table below, and detailed figures on earnings and related items appear on pages 564-573 of this BULLETIN.

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1954 AND 1953
[Dollar amounts in millions]

.....	Total		Central reserve city banks				Reserve city banks		Country banks	
	1954	1953	New York		Chicago		1954	1953	1954	1953
			1954	1953	1954	1953				
Earnings	\$4,826	\$4,590	\$777	\$757	\$192	\$188	\$1,888	\$1,798	\$1,969	\$1,847
On U. S. Government securities.....	1,066	1,011	153	137	56	53	399	376	458	445
On other securities.....	273	252	49	43	13	12	103	96	108	100
On loans.....	2,711	2,632	417	434	93	95	1,082	1,059	1,119	1,045
All other.....	776	695	158	144	30	28	304	267	284	257
Expenses	2,999	2,782	428	404	106	102	1,169	1,083	1,295	1,192
Salaries and wages.....	1,463	1,371	232	228	52	48	567	529	611	566
Interest on time deposits.....	494	425	41	28	16	15	207	181	230	201
All other.....	1,042	985	155	148	38	39	394	372	454	426
Net current earnings before income taxes	1,828	1,809	348	353	86	86	719	715	674	655
Profits on securities.....	375	35	61	7	19	4	174	13	121	11
Recoveries ¹	117	86	26	13	3	4	42	34	45	35
Losses and charge-offs ²	254	332	28	55	9	13	110	136	107	128
Net increase in valuation reserves.....	165	40	34	6	6	3	75	15	50	16
Profits before income taxes	1,900	1,558	374	312	92	78	751	610	683	556
Taxes on net income	804	692	161	151	39	35	348	282	257	224
Net profits	1,096	865	213	161	53	43	403	328	427	333
Cash dividends declared ³	456	419	113	103	20	20	181	167	143	129
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	15.6	16.4	13.1	13.9	14.9	15.7	17.4	18.5	15.5	16.0
Average total assets.....	1.12	1.15	1.14	1.21	1.07	1.07	1.14	1.18	1.10	1.11
Net profits to—										
Average total capital accounts.....	9.3	7.8	8.0	6.3	9.2	7.9	9.8	8.5	9.8	8.1
Average total assets.....	0.67	0.55	0.70	0.55	0.66	0.54	0.64	0.54	0.70	0.56

¹Includes recoveries credited either to undivided profits or to valuation reserves.
²Includes losses charged either to undivided profits or to valuation reserves.
³Includes interest on capital notes and debentures.

LAW DEPARTMENT

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

Margin Requirements for Purchasing Securities

Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective April 23, 1955, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements from 60 per cent to 70 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The increased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

Issued by the Board of Governors of the Federal Reserve System

Effective April 23, 1955

Maximum loan value for general accounts. The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 30 per cent of its current market value.

Margin required for short sales in general accounts. The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 70 per cent of the current market value of each such security.

SUPPLEMENT TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System

Effective April 23, 1955

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall

be 30 per cent of its current market value, as determined by any reasonable method.

Savings Deposits

Amendments to Regulations D and Q

The Board of Governors of the Federal Reserve System, effective May 16, 1955, adopted identical amendments to section 1(e) of Regulation D, relating to reserves of member banks, and to section 1(e) of Regulation Q, relating to payment of interest on deposits. The purpose of the amendments is to permit deposits to be classified as "savings deposits", in certain circumstances and subject to certain limitations, although the deposit is not evidenced by a pass book. However, a pass book continues to be necessary for all savings deposits that do not comply with the amendments. The texts of the amendments to Regulations D and Q are as follows:

AMENDMENT TO REGULATION D

Issued by the Board of Governors of the Federal Reserve System

Reserves of Member Banks

Effective May 16, 1955, Regulation D is amended in the following respects:

1. By adding at the end of section 1(e) the following new undesignated paragraph and footnote reference:

The term "savings deposit" also means a deposit evidenced by a written receipt or agreement although not by a pass book, consisting of funds of the kind described above in this section 1(e) and in respect to which deposit the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any

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other person whether or not acting for the depositor.⁵⁴

2. By adding the following new footnote to section 1(e):

⁵⁴ Payment may be made to the depositor over the counter, through the mails or otherwise.

AMENDMENT TO REGULATION Q

Issued by the Board of Governors of the Federal Reserve System

Payment of Interest on Deposits

Effective May 16, 1955, Regulation Q is amended in the following respects:

1. By adding at the end of section 1(e) the following new undesignated paragraph and footnote reference:

The term "savings deposit" also means a deposit evidenced by a written receipt or agreement although not by a pass book, consisting of funds of the kind described above in this section 1(e) and in respect to which deposit the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any other person whether or not acting for the depositor.⁵⁵

2. By adding the following new footnote to section 1(e):

⁵⁵ Payment may be made to the depositor over the counter, through the mails or otherwise.

Collective Investment of Trust Funds

Amendment to Regulation F

The Board of Governors of the Federal Reserve System, effective June 13, 1955, has amended section 10(c) of Regulation F, relating to trust powers of national banks. The purpose of this amendment is to permit the collective investment of funds of trusts which are established under employers' pension, profit-sharing, or stock bonus plans, without requiring compliance with the provisions of section 17 of Regulation F, provided each such trust is exempt from Federal income taxes and collective

investment is specifically authorized by the trust instrument or by court order. The funds of pension and similar trusts may, as heretofore, be invested in participations in common trust funds operated pursuant to section 17, provided the requirements of that section are complied with. The text of the amendment to Regulation F is as follows:

AMENDMENT TO REGULATION F

Issued by the Board of Governors of the Federal Reserve System

Trust Powers of National Banks

Effective June 13, 1955, subsection (c) of section 10 of Regulation F is amended to read as follows:

(c) Collective investment of trust⁵⁶ funds.—

Funds received or held by a national bank as fiduciary shall not be invested collectively⁵⁷ except that (i) such collective investments may be made in accordance with section 17 of this regulation, and (ii) funds of a trust which forms part of a pension, profit-sharing, or stock bonus plan of an employer for the exclusive benefit of his employees or their beneficiaries and which is exempt from Federal income taxes under the Internal Revenue Code may be invested collectively with funds of other such pension, profit-sharing, or stock bonus plan trusts if such collective investment is specifically authorized by the instrument creating the trust or by court order.⁵⁸

⁵⁶ Unless the context otherwise indicates, the term "trust," as used in this section or in any other part of this regulation, refers to any fiduciary relationship which a national bank is authorized to enter into under the provisions of section 11(k) of the Federal Reserve Act.

⁵⁷ This does not prevent the bank from investing the funds of several trusts in a single real estate loan if the bank owns no participation in the loan and has no interest therein except in its capacity as fiduciary.

⁵⁸ Section 584 of the Internal Revenue Code of 1954 provides that a common trust fund maintained in conformity with rules and regulations of the Board of Governors of the Federal Reserve System "pertaining to the collective investment of trust funds by national banks" and meeting certain other requirements shall not be subject to Federal income taxation. The rules and regulations of the Board of Governors for the purposes of section 584 are contained solely in section 17 of this regulation; and the permission contained in exception (ii) of section 10(c) is not intended to confer exemption from Federal income taxation under section 584.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held in Washington on May 10, 1955.

The Federal Advisory Council held a meeting in Washington on May 15-17, 1955, and met with the Board of Governors of the Federal Reserve System on May 17.

Bulletin Tables

This issue of the BULLETIN includes tables (pages 574-577) showing final monthly data for the full year 1954 and selected earlier dates for the Consolidated Condition Statement for Banks and the Monetary System and similar data for All Banks in the United States, by Classes, for those series that are estimated monthly. These tables, together with the special set for selected banking and monetary statistics for 1954 published in the February BULLETIN, will be available in a reprint. Requests for this reprint should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Los Angeles . . . Bank of Northridge. (Northridge)

Illinois

Maple Park . . . First State Bank of Maple Park.

New Jersey

Madison . . . First Bank and Trust Company, Madison, N. J.

Pennsylvania

Easton . . . Lafayette Trust Company.

Perkasie . . . Bucks County Bank and Trust Company.

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<i>Annually</i>		
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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication May 16]

Economic activity generally expanded further in April. Industrial production was close to its earlier high, and construction activity, nonagricultural employment, and retail sales increased. Average wholesale prices changed little from mid-April to mid-May. Expansion in bank loans continued.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production increased one point in April to 136 per cent of the 1947-49 average, reflecting mainly further gains in the basic metal and metal fabricating industries. Steel production has continued to expand, and in early May average weekly output reached an all-time high with operations at 97 per cent of January 1, 1955 capacity. Output of nonferrous metals is also at advanced levels. Auto production reached new record rates in April and was maintained close to these rates in early May. Output of household goods continued high in April. Activity in producers' equipment industries increased further, with truck output advancing substantially.

Nondurable goods output in April increased slightly further to 124 per cent of the 1947-49 average, a new record level. Important increases occurred in the rubber and chemical products industries. Activity in the paper and petroleum re-

fining industries showed little change at advanced levels. Production of apparel increased substantially in March and output of textiles and apparel was maintained in April. Minerals output showed little change.

CONSTRUCTION

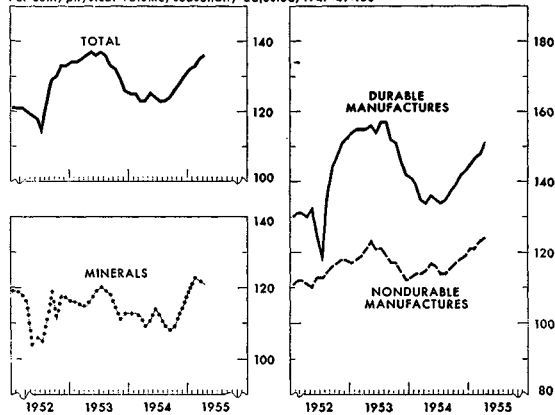
Outlays for new construction in April, seasonally adjusted, increased to a new high reflecting chiefly further gains in private residential building. Contract awards for both private residential and non-residential construction were in record volume, and total contract awards were almost two-fifths larger than a year earlier. The number of private housing units started in April was at a seasonally adjusted annual rate of 1.3 million units compared with an average of 1.4 million in the first quarter.

EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, increased moderately further in April to 48.8 million, reflecting mainly a sharp gain in manufacturing employment. The average workweek in factories declined, in part seasonally, by half an hour to 40.2 hours. Average hourly

INDUSTRIAL PRODUCTION

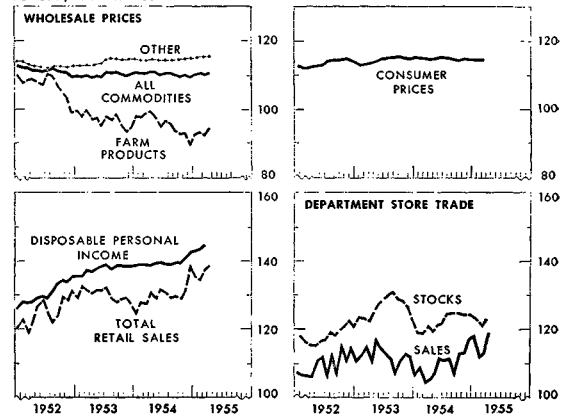
Per cent, physical volume, seasonally adjusted, 1947-49=100



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

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: March for income and department store stocks; April for other series.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

earnings at factories rose one cent further to a new high of \$1.86 but weekly earnings declined somewhat from the March peak, reflecting the shorter workweek. Unemployment declined 200,000 in April, about seasonally, to 3 million and was 500,000 below the level of a year ago.

DISTRIBUTION

Retail sales, seasonally adjusted, increased in April to a level 7 per cent above a year ago. Both new and used auto sales, already at new highs in March, rose in April; and sales at most other outlets also increased. The Board's index of department store sales recovered sharply to 119, exceeding the advanced December-January levels; stocks at department stores at the end of March were only moderately above the reduced year-ago level. Dealers' stocks of new autos at the end of April were somewhat above last year's record level, but—unlike last year—were less than a month's supply at the current rate of sales.

COMMODITY PRICES

The general level of wholesale commodity prices changed little from mid-April to mid-May. Live-stock prices declined moderately, almost to the lows reached in December and again in March, reflecting mainly decreases for the higher grades of steers. Total meat production has been unusually large for the season. Average prices of industrial materials changed little. Prices of scrap metals eased, apparently reflecting less active demands than earlier. Steel scrap prices in mid-May were 7 per cent below a month ago. Prices of some kinds of lumber, on the other hand, increased further.

BANK CREDIT AND RESERVES

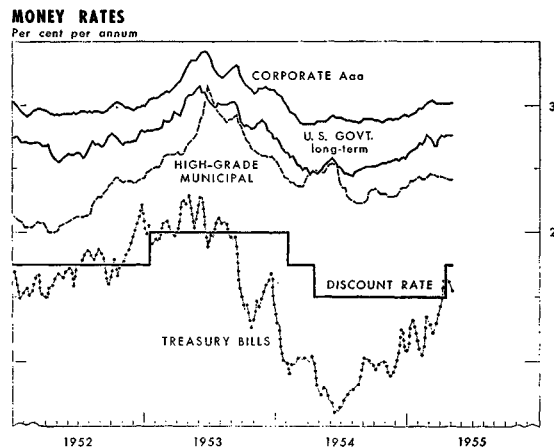
Total loans and investments at banks in leading cities declined somewhat in April and early May following bank purchases of new Treasury tax certificates on April 1. Reductions in bank holdings of U. S. Government securities were offset in part by expansion in bank loans as private credit demand continued strong. Business loans increased as new borrowing, especially by sales finance companies and petroleum, chemical and rubber manufacturers, exceeded seasonal repayments by food processors and commodity dealers. Real estate and consumer loans increased further.

In April member bank borrowings from the

Federal Reserve averaged around 500 million dollars, or about 100 million less than excess reserves. There were no outright purchases or sales of U. S. Government securities for System account during March and April and transactions under repurchase agreements were small. In early May free reserves increased somewhat as Federal Reserve purchases of U. S. Government securities, reductions in Treasury deposits at the Reserve Banks, and declines in required reserves supplied more funds than were absorbed, largely through currency outflows.

SECURITY MARKETS

Yields on short-term Government securities declined sharply in the first half of May, reflecting mainly expectations of heavy switching out of maturing certificates and savings notes, and the average weekly yield on 90-day Treasury bills declined 20 basis points to 1.42 per cent. Bond yields were generally stable, while note yields, after rising at the end of April in anticipation of a split Treasury financing, declined moderately. Early in May the Treasury made a single offering, a 15-month 2 per cent note, to raise 2.5 billion dollars in cash and to refund nearly 4 billion of maturing 1½ per cent certificates. Common stock prices fluctuated within a fairly narrow range during the latter part of April and early May. The Federal Reserve Board increased margin requirements on newly purchased securities to 70 per cent from 60 per cent, effective April 23.



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¼ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for May 7.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

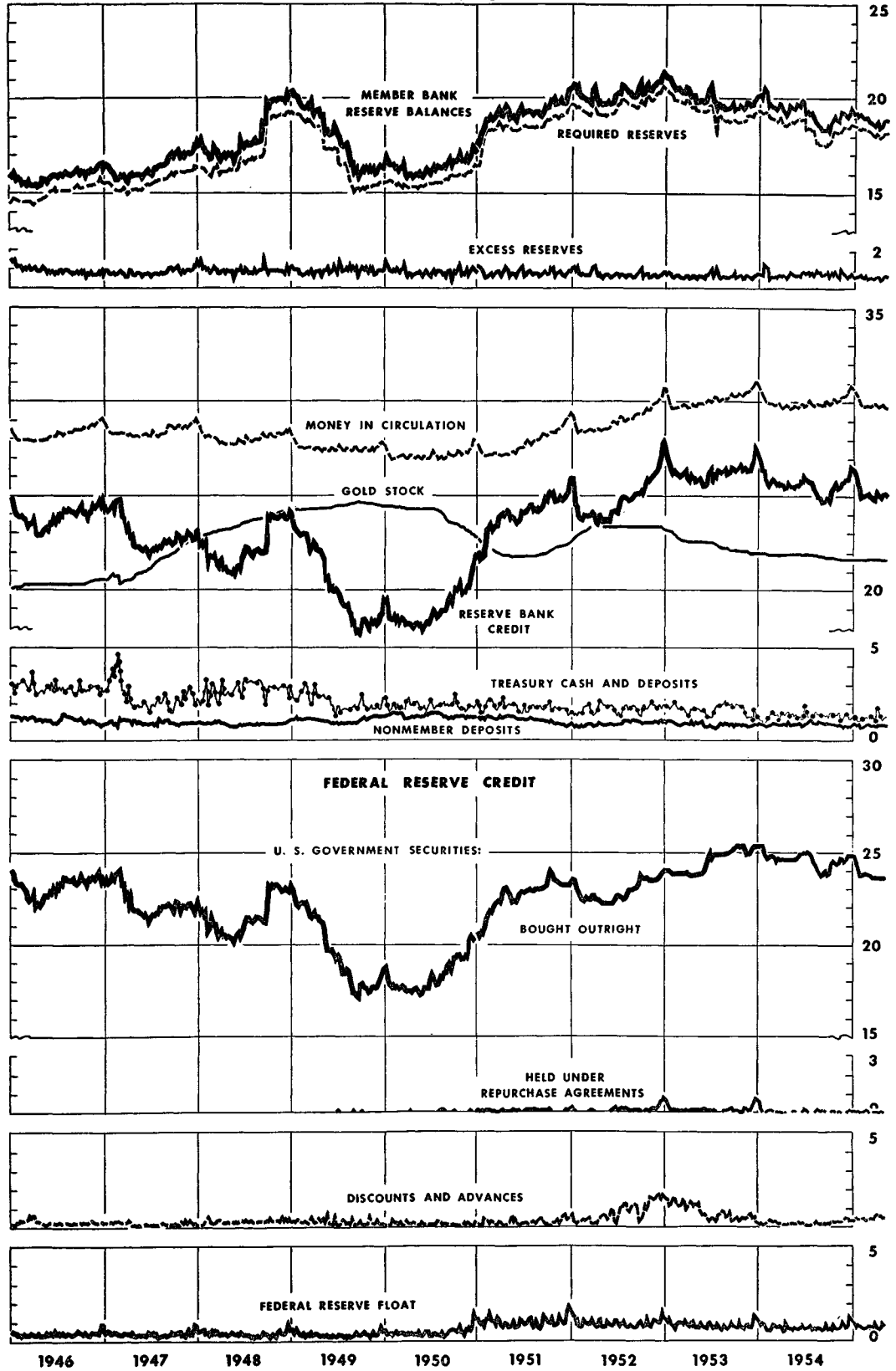
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Wednesday Figures, 1946-1950, Weekly Averages of Daily Figures, 1951-

Billions of Dollars



Latest averages shown are for week ending Apr. 27. See p. 507.

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 Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Apr. 15, 1955	2 3/4
New York.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 16, 1953	2 1/2
Philadelphia.....	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Apr. 22, 1955	2 3/4
Cleveland.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Aug. 17, 1953	2 3/4
Richmond.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 23, 1953	2 1/2
Atlanta.....	1 1/2	May 15, 1954	1 3/4	2	May 15, 1954	2 1/4	3 1/4	Feb. 9, 1954	3 1/2
Chicago.....	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Apr. 22, 1955	2 3/4
St. Louis.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	May 18, 1953	2 1/2
Minneapolis.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 26, 1953	2 3/4
Kansas City.....	1 3/4	Apr. 14, 1955	1 1/2	2 1/4	Feb. 12, 1954	2 1/2	3	Apr. 14, 1955	2 3/4
Dallas.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3 1/4	Apr. 15, 1955	3
San Francisco.....	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Jan. 20, 1953	2 1/2

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 April 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	Re-maining portion	
Boston.....	3-5 1/2	1/2-1 1/2	(*)	(*)	1/2-1 1/2
New York.....	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8
Philadelphia.....	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Cleveland.....	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Richmond.....	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Atlanta.....	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Chicago.....	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis.....	3-5	1/2-1 1/4	1 3/4-2 3/4	(*)	1/2-1 1/4
Minneapolis.....	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8
Kansas City.....	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Dallas.....	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8
San Francisco.....	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8

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 1/2 per cent per annum is made on undisbursed portion of loan.
⁶Charge of 1/4 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.....	19 1/4	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 3/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	27 1/2
Sept. 24.....	26	22	.....	37 1/2
1949—May 1.....	.....	.....	15	27
May 5.....	24	21	.....	27
June 30.....	.....	20	.....	26
July 1.....	.....	.....	.....	26
Aug. 1.....	.....	.....	14	.....
Aug. 11.....	23 1/2	19 1/2	.....	25
Aug. 16.....	.....	.....	12	25
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22 1/2	18 1/2	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	26
Jan. 16.....	.....	.....	13	.....
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
1953—July 1.....	.....	.....	13	.....
July 9.....	22	19	.....	.....
1954—June 16.....	.....	.....	.....	25
June 24.....	21	.....	.....	25
July 29.....	20	18	.....	.....
Aug. 1.....	.....	.....	12	.....
In effect May 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	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:¹					
1954—January	20,179	4,863	1,320	8,065	5,932	1954—January	936	146	7	162	621
February	19,557	4,652	1,269	7,825	5,811	February	632	8	-7	83	548
March	19,573	4,725	1,267	7,767	5,815	March	692	38	8	83	563
1955—January	19,114	4,410	1,203	7,881	5,619	1955—January	682	8	3	87	584
February	18,819	4,380	1,183	7,726	5,531	February	625	30	.....	79	516
March	18,635	4,394	1,141	7,623	5,476	March	585	21	-2	62	505
Mar. 16	18,779	4,458	1,150	7,653	5,517	Mar. 16	629	25	-6	68	542
Mar. 23	18,804	4,397	1,139	7,684	5,584	Mar. 23	680	14	.....	63	603
Mar. 30	18,408	4,361	1,115	7,571	5,361	Mar. 30	490	26	-3	58	409
Apr. 6	18,611	4,471	1,065	7,668	5,407	Apr. 6	555	30	1	66	458
Apr. 13	18,868	4,465	1,123	7,754	5,527	Apr. 13	655	11	.....	79	565
Apr. 20	18,895	4,425	1,145	7,776	5,549	Apr. 20	^p 663	11	.....	68	^p 584
Apr. 27	18,877	4,489	1,137	7,751	5,500	Apr. 27	^p 646	43	-1	65	^p 539
Required reserves:^{1 2}						Borrowings at Federal Reserve Banks:					
1954—January	19,243	4,717	1,313	7,903	5,311	1954—January	100	.....	1	58	42
February	18,925	4,645	1,276	7,742	5,262	February	293	36	46	148	63
March	18,881	4,687	1,259	7,684	5,252	March	189	16	29	79	65
1955—January	18,432	4,402	1,200	7,794	5,036	1955—January	313	77	57	124	55
February	18,195	4,350	1,183	7,646	5,015	February	354	50	38	189	77
March	18,050	4,373	1,143	7,561	4,971	March	464	18	132	213	101
Mar. 16	18,149	4,433	1,156	7,585	4,975	Mar. 16	375	25	82	156	112
Mar. 23	18,123	4,383	1,138	7,621	4,981	Mar. 23	527	16	208	221	82
Mar. 30	17,918	4,335	1,118	7,513	4,952	Mar. 30	652	15	220	286	131
Apr. 6	18,055	4,440	1,064	7,602	4,949	Apr. 6	519	.....	250	188	81
Apr. 13	18,214	4,454	1,123	7,675	4,962	Apr. 13	567	69	138	224	136
Apr. 20	^p 18,232	4,415	1,145	7,707	^p 4,965	Apr. 20	426	29	53	233	111
Apr. 27	^p 18,231	4,446	1,138	7,686	^p 4,961	Apr. 27	462	16	93	239	114

^pPreliminary.

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

²See table on preceding page for changes in reserve requirements.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks										
		New York	Chicago				New York	Chicago												
						March 1955					March 1954									
Gross demand deposits:																				
Total	111,833	23,396	6,009	43,544	38,885	107,525	22,692	5,988	41,477	37,367										
Interbank	12,448	4,007	1,138	6,070	1,232	12,364	3,945	1,226	6,006	1,187										
Other	99,386	19,388	4,871	37,474	37,653	95,161	18,747	4,762	35,471	36,181										
Net demand deposits ²	97,513	20,998	5,388	37,572	33,556	93,755	20,440	5,386	35,828	32,101										
Time deposits	39,656	3,475	1,314	15,972	18,895	36,985	3,166	1,232	14,609	17,978										
Demand balances due from domestic banks	6,219	58	104	1,982	4,075	6,227	50	106	1,964	4,108										
Reserves with Federal Reserve Banks:																				
Total	18,635	4,394	1,141	7,623	5,476	19,573	4,725	1,267	7,767	5,815										
Required ³	18,050	4,373	1,143	7,561	4,971	18,881	4,687	1,259	7,684	5,252										
Excess	585	21	-2	62	505	692	38	8	83	563										
Borrowings at Federal Reserve Banks	464	18	132	213	101	189	16	29	79	65										

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.

³See table on preceding page for changes in reserve requirements.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955	1954	
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Apr.	Mar.	Apr.
Assets								
Gold certificates	20,138,103	20,138,103	20,138,101	20,183,103	20,178,103	20,138,103	20,178,104	20,412,101
Redemption fund for F. R. notes	847,060	850,227	847,855	850,451	848,824	847,060	848,824	871,225
Total gold certificate reserves	20,985,163	20,988,330	20,985,956	21,033,554	21,026,927	20,985,163	21,026,928	21,283,326
F. R. notes of other Banks	229,474	228,211	205,913	178,323	202,052	209,886	190,914	150,097
Other cash	393,702	385,540	370,249	377,399	410,052	393,269	408,801	404,890
Discounts and advances:								
For member banks	406,194	475,948	534,026	614,034	597,753	479,963	298,052	164,055
For nonmember banks, etc.	80,000	93,333	103,333	93,333	93,333	80,000	93,333	8,000
Industrial loans	662	640	653	509	521	670	515	1,286
Acceptances purchased	18,102	15,869	15,870	10,999		17,352	3,766	
Acceptances held under repurchase agreement	1,098	2,512	1,000	2,109				
U. S. Government securities:								
Bought outright:								
Bills	883,244	883,244	883,244	883,244	883,244	883,244	883,244	1,910,975
Certificates:								
Special								
Other	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	6,051,191
Notes	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	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	3,641,150
Total bought outright	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	24,632,337
Held under repurchase agreement			37,000	40,000		7,300	8,000	
Total U. S. Government securities	23,604,606	23,604,606	23,641,606	23,644,606	23,604,606	23,611,906	23,612,606	24,632,337
Total loans and securities	24,110,662	24,192,908	24,296,488	24,365,590	24,296,213	24,189,891	24,008,272	24,805,678
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,253,429	4,644,469	4,430,838	3,685,552	3,789,790	3,927,324	3,598,053	3,210,851
Bank premises	56,046	56,068	56,005	55,940	55,964	56,002	55,927	53,213
Other assets	148,447	143,359	137,291	131,226	144,624	151,436	145,536	181,151
Total assets	50,176,945	50,638,907	50,482,762	49,827,606	49,925,644	49,912,993	49,434,453	50,089,228
Liabilities								
Federal Reserve notes	25,415,251	25,467,088	25,562,498	25,590,858	25,490,568	25,496,150	25,528,385	25,472,276
Deposits:								
Member bank—reserve accounts	18,654,217	18,809,582	18,841,488	18,791,342	18,387,826	18,495,296	18,283,275	19,527,642
U. S. Treasurer—general account	622,940	503,391	364,585	442,515	851,306	812,348	723,968	578,611
Foreign	384,192	408,342	380,636	351,205	355,779	360,066	350,544	470,624
Other	410,770	421,549	410,411	444,959	437,412	489,994	448,363	321,138
Total deposits	20,072,119	20,142,864	19,997,120	20,030,021	20,032,323	20,157,704	19,806,150	20,898,015
Deferred availability cash items	3,507,383	3,851,650	3,750,646	3,040,615	3,238,206	3,128,749	2,939,163	2,634,402
Other liabilities and accrued dividends	18,005	17,614	17,285	16,257	16,390	16,957	15,857	18,050
Total liabilities	49,012,758	49,479,216	49,327,549	48,677,751	48,777,487	48,799,560	48,289,555	49,022,743
Capital Accounts								
Capital paid in	292,032	291,983	291,890	291,116	293,904	292,097	290,038	271,216
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	183,711	179,264	174,879	170,295	165,809	132,892	166,416	142,713
Total liabilities and capital accounts	50,176,945	50,638,907	50,482,762	49,827,606	49,925,644	49,912,993	49,434,453	50,089,228
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.1	46.0	46.1	46.1	46.2	46.0	46.4	45.9
Contingent liability on acceptances purchased for foreign correspondents	27,720	27,836	28,133	28,620	29,134	27,716	28,985	16,595
Industrial loan commitments	3,396	3,421	3,409	3,523	3,513	3,388	3,519	2,892

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	486,194	569,281	637,359	707,367	691,086	559,963	391,385	172,055
Within 15 days	393,224	481,235	534,974	606,694	588,203	447,433	287,176	149,464
16 days to 90 days	52,970	34,713	49,052	47,340	49,550	72,530	50,876	22,591
91 days to 1 year	40,000	53,333	53,333	53,333	53,333	40,000	53,333	
Industrial loans—total	662	640	653	509	521	670	515	1,286
Within 15 days	15	15	16	16	109	17	17	7
16 days to 90 days	364	342	353	203	5	362	3	270
91 days to 1 year	135	135	135	140	247	143	335	964
Over 1 year to 5 years	148	148	149	150	160	148	160	45
Acceptances—total	19,200	18,381	16,870	13,108		17,352	3,766	
Within 15 days	9,151	11,294	3,821	2,171		6,504		
16 days to 90 days	10,049	7,087	13,049	10,935		10,848	3,766	
91 days to 1 year				2				
U. S. Government securities—total	23,604,606	23,604,606	23,641,606	23,644,606	23,604,606	23,611,906	23,604,606	24,632,337
Within 15 days	388,494	322,694	278,500	87,500	196,200	187,794	39,300	320,000
16 days to 90 days	2,181,116	2,246,916	2,328,110	2,522,110	2,373,410	2,389,116	2,530,310	3,277,341
91 days to 1 year	16,519,398	16,519,398	16,519,398	16,519,398	15,519,398	16,519,398	15,519,398	12,277,575
Over 1 year to 5 years	2,087,127	2,087,127	2,087,127	2,087,127	3,087,127	2,087,127	3,087,127	6,307,260
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,035,304
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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 APRIL 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	20,138,103	978,420	5,400,803	1,237,448	1,737,349	1,172,971	818,985	3,531,366	829,798	390,197	865,858	809,606	2,365,302
Redemption fund for F. R. notes	847,060	51,753	176,569	55,333	74,353	63,569	52,245	156,332	46,371	24,337	39,157	28,204	78,837
Total gold certificate reserves	20,985,163	1,030,173	5,577,372	1,292,781	1,811,702	1,236,540	871,230	3,687,698	876,169	414,534	905,015	837,810	2,444,139
F. R. notes of other Banks	209,886	13,344	35,930	11,427	13,159	11,049	64,983	15,733	7,712	5,277	4,789	9,576	16,907
Other cash	393,269	31,321	89,669	12,828	41,922	20,392	38,066	63,899	19,799	11,238	12,869	15,361	35,905
Discounts and advances:													
Secured by U. S. Govt. securities	479,778	23,823	32,665	20,675	28,195	23,910	71,155	112,025	27,665	75,275	17,140	21,060	26,190
Other	80,185	4,835	23,360	5,840	7,280	4,000	3,440	11,350	3,040	2,000	3,040	3,760	8,240
Industrial loans	670			581						89			
Acceptances purchased	17,352		17,352										
U. S. Government securities:													
Bought outright	23,604,606	1,303,541	5,998,993	1,436,623	2,028,651	1,390,642	1,218,423	4,117,281	979,544	572,010	1,026,564	946,497	2,585,837
Held under repurchase agreement	7,300		7,300										
Total loans and securities	24,189,891	1,332,199	6,079,670	1,463,719	2,064,126	1,418,552	1,293,018	4,240,656	1,010,249	649,374	1,046,744	971,317	2,620,267
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,927,324	287,242	690,262	217,423	373,919	325,029	337,516	663,634	170,595	106,159	185,204	200,204	370,137
Bank premises	56,002	5,820	7,144	5,229	5,225	4,425	4,119	6,206	2,810	1,082	3,102	1,336	9,504
Other assets	151,436	8,033	36,880	8,962	12,956	8,937	8,220	27,494	6,496	3,631	6,423	7,054	16,350
Total assets	49,912,993	2,708,133	12,516,933	3,012,371	4,323,011	3,024,925	2,617,153	8,705,323	2,093,831	1,191,296	2,164,147	2,042,659	5,513,211
Liabilities													
F. R. notes	25,496,150	1,555,566	5,748,093	1,788,690	2,336,458	1,822,252	1,290,427	4,967,113	1,153,353	566,556	1,022,729	710,505	2,534,408
Deposits:													
Member bk.—reserve accts.	18,495,296	761,766	5,280,473	878,409	1,489,532	797,085	895,841	2,917,547	686,071	431,363	903,883	1,020,911	2,432,415
U. S. Treas.—gen. acct.	812,348	39,893	199,912	42,396	42,583	59,140	44,954	98,773	47,789	61,415	27,059	66,929	81,505
Foreign	360,066	21,120	2110,825	25,696	32,032	17,600	15,136	49,280	13,376	8,800	13,376	16,544	36,281
Other	489,994	2,164	341,641	9,936	5,323	16,562	50,495	1,823	14,055	5,481	2,508	1,312	38,694
Total deposits	20,157,704	824,943	5,932,851	956,437	1,569,470	890,387	1,006,426	3,067,423	761,291	507,059	946,826	1,105,696	2,588,895
Deferred availability cash items	3,128,749	259,082	518,247	185,120	314,002	252,572	268,775	511,798	134,209	87,877	150,159	172,954	273,954
Other liabilities and accrued dividends	16,957	1,026	4,262	965	2,063	793	859	2,851	616	513	648	698	1,663
Total liabilities	48,799,560	2,640,617	12,203,453	2,931,212	4,221,993	2,966,004	2,566,487	8,549,185	2,049,469	1,162,005	2,120,362	1,989,853	5,398,920
Capital Accounts													
Capital paid in	292,097	15,234	88,551	19,434	27,871	13,255	12,886	38,972	10,230	6,503	11,267	15,226	32,668
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	132,892	8,962	29,540	9,463	11,919	8,837	7,538	19,171	6,992	4,797	6,626	6,288	12,759
Total liabilities and capital accounts	49,912,993	2,708,133	12,516,933	3,012,371	4,323,011	3,024,925	2,617,153	8,705,323	2,093,831	1,191,296	2,164,147	2,042,659	5,513,211
Reserve ratio	46.0%	43.3%	47.7%	47.1%	46.4%	45.6%	37.9%	45.9%	45.8%	38.6%	46.0%	46.1%	47.7%
Contingent liability on acceptances purchased for foreign correspondents	27,716	1,662	8,104	2,022	2,521	1,385	1,191	3,878	1,053	692	1,053	1,302	2,853
Industrial loan commitments	3,388			279	627	33	94	15			2,340		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$249,216,000 participations of other Federal Reserve Banks.
³After deducting \$19,612,000 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
	April 27	April 20	April 13	April 6	March 30	April	March	April
F. R. notes outstanding (issued to Bank)	26,436,534	26,468,304	26,491,931	26,450,781	26,435,281	26,426,938	26,426,991	26,520,909
Collateral held against notes outstanding:								
Gold certificates	11,008,000	11,008,000	10,908,000	10,908,000	11,008,000	11,008,000	11,008,000	11,043,000
Eligible paper	174,104	127,373	177,486	129,674	210,293	188,523	84,847	97,655
U. S. Government securities	17,155,000	17,155,000	17,155,000	17,165,000	17,065,000	17,155,000	17,065,000	16,955,000
Total collateral	28,337,104	28,290,373	28,240,486	28,202,674	28,283,293	28,351,523	28,157,847	28,095,655

EACH FEDERAL RESERVE BANK ON APRIL 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 Franc- isco
F. R. notes out- standing (issued to Bank)	26,426,938	1,617,064	5,924,899	1,862,501	2,469,642	1,878,446	1,360,019	5,066,438	1,204,314	603,080	1,050,058	752,901	2,637,576
Collateral held:													
Gold certificates	11,008,000	640,000	2,670,000	800,000	1,050,000	675,000	500,000	2,200,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	188,523	23,858	20,675	20,675	20,675	23,910	23,910	27,665	27,665	75,275	17,140	17,140	17,140
U. S. Govt. se- curities	17,155,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	3,000,000	910,000	500,000	800,000	525,000	1,620,000
Total collateral	28,351,523	1,863,858	6,270,000	2,020,675	2,550,000	1,998,910	1,500,000	5,200,000	1,292,665	750,275	1,097,140	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)	Commit- 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						
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027
1955						
January	3,772	821,407	170	629	3,152	1,504
February	3,772	822,063	170	542	3,227	1,498
March	3,775	823,195	315	521	3,519	1,564

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					
March	1,316	2,399,321	737,605	612,265	321,619
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	664,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465
July	1,342	2,443,021	604,750	502,902	311,191
August	1,350	2,457,689	559,859	466,089	300,676
September	1,355	2,477,939	546,930	455,618	295,805
October	1,357	2,478,939	527,074	416,713	283,510
November	1,361	2,481,669	504,708	395,388	266,798
December	1,367	2,499,634	471,947	367,694	272,903
1955					
January	1,370	2,501,179	454,209	347,008	264,549
February	1,375	2,504,169	437,185	333,717	263,248
March	1,380	2,511,829	442,268	333,269	254,840

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 April 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—January.....	2,343	2,540	31	2,373	136
February.....	2,326	2,505	31	2,336	139
March.....	2,309	2,470	31	2,299	140
April.....	2,290	2,434	31	2,278	125
May.....	2,271	2,416	31	2,256	130
June.....	2,251	2,399	31	2,240	128
July.....	2,230	2,379	31	2,220	129
August.....	2,208	2,360	31	2,196	133
September...	2,189	2,339	31	2,176	133
October.....	2,171	2,304	31	2,156	118
November...	¶2,154	.....	.....	.....	.....
December.....	¶2,136	.....	.....	.....	.....
1955—January.....	¶2,115	.....	.....	.....	.....
February.....	¶2,094	.....	.....	.....	.....
March.....	¶2,073	.....	.....	.....	.....

¶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	338 other reporting centers	Without seasonal adjustment			Seasonally adjusted ²		
					New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
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	246,732	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—February.....	141,926	56,115	29,341	56,470	42.7	25.5	19.2	43.8	26.2	19.3
March.....	171,354	67,913	36,666	66,776	44.6	29.2	19.7	43.5	26.7	19.8
April.....	154,759	60,479	33,152	61,128	41.3	27.6	18.8	41.9	26.8	19.4
May.....	149,812	59,535	31,159	59,118	41.9	25.5	18.8	43.0	25.9	19.2
June.....	163,501	64,965	33,785	64,751	44.2	26.8	19.7	40.9	26.3	19.7
July.....	154,848	61,155	31,556	62,137	41.6	24.9	18.8	42.7	25.4	19.1
August.....	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September.....	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October.....	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November.....	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December.....	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January.....	163,388	62,642	33,531	67,215	42.0	25.4	19.6	41.8	25.9	19.4
February.....	149,738	57,091	31,595	61,052	41.9	26.4	19.6	43.0	27.1	19.7
March.....	178,917	67,242	39,908	71,767	41.7	30.2	20.0	40.7	27.6	20.1
April.....	158,289	57,634	34,494	66,161	37.3	¶27.2	¶19.6	37.9	¶26.4	¶20.2

¶Preliminary. ¶Revised.

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

²These 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—March.....	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April.....	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May.....	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June.....	29,922	20,999	1,795	1,183	71	2,023	6,377	9,524	8,924	2,659	5,457	324	473	4	8	1
July.....	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15	2
1955—January.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9	2
February.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9	2
March.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9	1

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 and currency of unknown denominations reported by the Treasury as destroyed.
³Paper currency only; \$1 silver coins reported under coin.
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, Mar. 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		Mar. 31, 1955	Feb. 28, 1955	Mar. 31, 1954
Gold.....	21,719	21,062	² 658					
Gold certificates.....	21,062		18,211	2,816	35	35	36	
Federal Reserve notes.....	26,427		68	1,090	25,269	25,339	25,257	
Treasury currency—total.....	4,998	³ 2,418	93	409	4,495	4,443	4,414	
Standard silver dollars.....	490	239	28	5	219	219	209	
Silver bullion.....	2,179	2,179						
Silver certificates and Treasury notes of 1890.....	³ 2,418			292	2,126	2,084	2,071	
Subsidiary silver coin.....	1,297		53	67	1,177	1,168	1,152	
Minor coin.....	447		9	12	426	424	416	
United States notes.....	347		2	32	313	312	312	
Federal Reserve Bank notes.....	169		1	1	167	169	185	
National Bank notes.....	68		(⁴)	1	68	68	71	
Total—Mar. 31, 1955.....	(⁴)	23,479	819	18,211	4,314	29,800		
Feb. 28, 1955.....	(⁴)	23,468	828	18,216	4,441		29,817	
Mar. 31, 1954.....	(⁴)	23,699	819	18,463	4,626			29,707

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. 507.
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 the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as Federal Reserve notes. "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								Total deposits and currency	Capital and misc. acc'ts, net
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	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. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Mar. 31	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800
Apr. 28	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900
May 26	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
July 28	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
Sept. 29	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,100
Nov. 24	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26 ^p	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 ^p	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 ^p	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100

Date	Deposits and Currency												Seasonally adjusted ⁵	
	Total	Foreign bank deposits net	U. S. Government balances			Deposits adjusted and currency							Demand deposits adjusted	Currency outside banks
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks		
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System			
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639		
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,650	10,849	9,621	1,186	4,761		
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401		
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,092	27,729	15,884	10,532	1,313	9,615		
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490		
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476		
1950—Dec. 31	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398		
1951—Dec. 31	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315		
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474		
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494		
1953—June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369		
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091		
1954—Mar. 31	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900	99,400	27,100
Apr. 28	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700	99,600	27,100
May 26	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800	100,100	27,000
June 30	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093	99,700	27,000
July 28	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800	101,500	27,000
Aug. 25	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900	100,900	26,900
Sept. 29	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900	102,400	26,800
Oct. 27	215,400	3,200	800	6,100	600	204,700	103,100	74,800	46,700	25,900	2,200	26,900	101,900	26,800
Nov. 24	217,200	3,200	800	6,900	500	205,800	104,000	74,300	46,300	25,900	2,200	27,500	102,600	26,900
Dec. 31	218,882	3,329	796	4,510	563	209,684	106,550	75,282	46,844	26,302	2,136	27,852	103,000	26,900
1955—Jan. 26 ^p	217,500	3,200	800	3,800	400	209,200	107,000	75,400	46,800	26,500	2,100	26,800	104,200	27,000
Feb. 23 ^p	216,000	3,100	800	4,600	600	206,900	104,500	75,700	47,000	26,600	2,100	26,800	104,300	26,900
Mar. 30 ^p	214,500	3,200	800	4,400	900	205,300	102,400	76,200	47,200	26,900	2,100	26,700	104,600	26,900

^pPreliminary.

^rRevised.

¹Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
²Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
³Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
⁴Prior to June 30, 1947, includes a relatively small amount of demand deposits.
⁵For seasonal adjustment factors used in deriving these figures and for back figures, see BULLETIN for March 1955, pp. 252-255.
⁶Figure is for last Wednesday of month.

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											Net changes classified	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		
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, and rubber	Other								
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
Monthly:													
1955—January....	-119	28	7		-10	-116	-82	5	-9	4	-80	-371	-429
February....	-118	90	29	109	4	13	-47	3	-11	9	42	124	114
March....	-42	73	80	87	49	91	-132	98	126	-9	49	470	489
April....	-130	-6	-43	76	16	60	-109	198	-8	27	18	100	-52
Week ending:													
1954—Dec. 29....	-41	-4	-10	9	-2	-34	7	88	68	-8	-5	69	
1955—Jan. 5....	-70	-1	3	9	-7	-56	-23	43	-4	-1	-37	-144	-169
Jan. 12....	-8	11	1	-17	4	-12	-43	-44	-1	4	4	-100	-97
Jan. 19....	-17	5	15	5	-2	-28	-9	11	14	1	-27	-32	-74
Jan. 26....	-24	14	-13	3	-6	-19	-7	-4	-18		-20	-95	-89
Feb. 2....	-27	19	5	6	-2	-11	-6	30	9	-4	10	29	-69
Feb. 9....	-19	22	12	6	4	5	-14	-4	1	-1	2	14	42
Feb. 16....	-48	38	3	96	7	14	-14	-8	-20	12	15	95	155
Feb. 23....	-25	12	9	1	-5	4	-13	-15	-1	3	16	-13	-15
Mar. 2....	-10	21	14	3	5	19	-29	95	10	-11	6	122	133
Mar. 9....	-26	12	15	-2	3	11	-31	28	-11	5	14	18	24
Mar. 16....	43	27	63	40	30	41	-40	-47	99	11	14	281	319
Mar. 23....	-18	1	-18	47	4	17	-11	3	5	-14	24	40	53
Mar. 30....	-32	11	7	-2	8	4	-20	18	23	1	-9	8	-40
Apr. 6....	-41		-21	-9	9	8	-40	67	-22	2	6	-41	-148
Apr. 13....	-25	1	-3	5	8	18	-24	25	15	17	14	50	94
Apr. 20....	-47	-3	-11	12		18	-28	75	-12	7	14	25	-13
Apr. 27....	-17	-3	-8	69	-1	16	-17	32	11	2	-16	66	15

¹Revised.

²Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

³Figures for other than weekly periods are based on weekly changes during period.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial and finance company paper outstanding ¹			Dollar acceptances outstanding											
	Total	Placed through dealers ²	Placed directly (finance paper) ³	Total outstanding	Held by						Based on				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1949—December....	837	270	567	272	128	58	70		11	133	184	49		30	9
1950—December....	920	345	575	394	192	114	78		21	180	245	87	2	28	32
1951—December....	1,331	449	882	490	197	119	79		21	272	235	133	23	55	44
1952—December....	1,745	552	1,193	492	183	126	57		20	289	232	125	39	64	32
1953—December....	1,966	564	1,402	574	172	117	55		24	378	274	154	29	75	43
1954—March....	2,291	735	1,556	580	198	149	50		13	369	247	139	47	107	39
April....	2,215	694	1,521	623	228	165	63		17	379	270	142	38	127	46
May....	2,168	641	1,527	616	227	171	56		14	374	277	143	36	115	45
June....	2,150	679	1,471	589	220	164	56		14	355	246	143	60	96	43
July....	2,208	747	1,461	589	205	164	41		9	376	225	136	92	91	46
August....	2,228	794	1,434	563	198	155	43		5	360	205	134	75	101	47
September....	2,192	803	1,389	609	259	178	81		6	344	207	139	85	130	48
October....	2,048	762	1,286	687	271	217	55		14	402	207	148	72	205	55
November....	2,032	769	1,263	768	313	241	71		19	437	248	164	42	247	66
December....	1,924	733	1,191	873	289	203	86		19	565	285	182	17	300	89
1955—January....	2,064	713	1,351	869	282	206	77		23	564	273	187	17	303	90
February....	2,187	703	1,484	831	242	182	61		28	561	235	178	41	283	93
March....	2,191	681	1,510	807	236	187	49		4	29	538	227	56	248	93

¹New series; not comparable with earlier data.

²As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

³As 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												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
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	1,695
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
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—February.....	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March.....	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April.....	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May.....	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June.....	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July.....	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August.....	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September.....	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October.....	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,266	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

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*, 1952; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES
 [In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	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—1....	19,688	16,057	1,690	1,080	774	16,811
1941.....	6,049	4,578	107	344	775	4,682	2....	20,599	16,875	1,687	1,182	770	17,656
1942.....	6,150	4,583	318	410	612	4,941	3....	21,295	17,696	1,765	1,044	708	18,198
1943.....	6,604	4,584	853	465	493	5,494	4....	22,585	18,336	1,791	1,306	1,072	19,143
1944.....	7,458	4,800	1,671	413	391	6,305							
1945.....	8,747	5,376	2,420	450	356	7,365	1953—1....	23,442	19,051	1,926	1,259	1,128	20,072
1946.....	10,202	7,141	2,009	536	381	8,548	2....	24,724	20,099	1,997	1,333	1,218	21,140
1947.....	11,687	8,856	1,740	560	416	9,753	3....	25,582	21,116	1,982	1,196	1,212	21,735
1948.....	13,028	10,305	1,455	663	501	10,964	4....	26,638	21,882	1,923	1,500	1,258	22,778
1949.....	14,622	11,616	1,462	880	566	12,471							
1950.....	16,846	13,622	1,489	951	692	13,978	1954—1P...	27,667	22,722	1,928	1,613	1,330	23,901
1951.....	19,164	15,520	1,606	1,082	866	16,073	2P...	29,105	23,847	1,961	1,782	1,442	25,163
1952.....	22,585	18,336	1,791	1,306	1,072	19,143	3P...	30,168	25,053	1,972	1,671	1,400	25,895
1953.....	26,638	21,882	1,923	1,500	1,258	22,778	4P...	31,680	26,142	2,026	1,958	1,481	27,259
1954P.....	31,680	26,142	2,026	1,958	1,481	27,259							

^P Preliminary.
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 AGENCY¹
 [Based on compilation by United States Treasury Department. In millions of dollars]

Asset or liability, and agency	End of year								End of quarter			
	1946	1947	1948	1949	1950	1951	1952	1953	1954			
									1	2	3	4
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	7,370	6,386	6,527	6,929
Banks for cooperatives.....	232	276	305	302	345	425	424	377	354	309	343	367
Federal intermediate credit banks.....	273	336	426	437	510	633	673	590	658	774	754	638
Federal land banks ²	986	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	149	109	80	60	45	34	25	18	17	16	15	13
Farmers Home Administration ³	590	558	525	523	535	539	596	648	739	754	754	701
Rural Electrification Administration.....	528	734	999	1,301	1,543	1,742	1,920	2,096	2,130	2,164	2,200	2,226
Commodity Credit Corporation.....	120	280	1,293	1,729	898	782	1,426	3,076	3,468	2,368	2,457	2,981
Other agencies.....	6	7	5	9	7	6	6	5	5	4	4	4
<i>To aid home owners, total</i>	659	556	768	1,251	1,528	2,142	2,603	2,930	2,858	2,814	2,818	2,907
Federal National Mortgage Assn.....	6	4	199	828	1,347	1,850	2,242	2,462	2,366	2,303	2,392	2,461
Home Owners' Loan Corporation ²	636	486	369	231	10	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ^{4, 5}	10	91	177	168	137	123	115	108	106	104	.....	.....
Veterans Administration.....	.....	.....	.....	.....	.....	.....	.....	300	326	348	367	383
Other agencies ⁴	6	65	22	24	35	169	246	60	61	62	59	63
<i>To railroads, total</i>	171	147	140	114	110	101	82	79	79	12	12	12
Reconstruction Finance Corporation ⁶	153	145	138	112	108	99	80	77	77	16	.....	.....
Other agencies.....	18	3	3	3	2	2	2	2	2	2	12	12
<i>To other industry, total</i>	192	272	310	462	458	488	516	509	492	415	413	420
Reconstruction Finance Corporation ^{6, 7}	151	241	272	423	490	415	457	294	270	19	.....	.....
Department of the Treasury.....	.....	.....	.....	.....	.....	.....	.....	174	178	179	349	353
Other agencies.....	41	31	38	38	58	74	58	40	44	45	64	67
<i>To financing institutions, total</i>	314	447	525	445	824	814	864	952	630	678	691	870
Reconstruction Finance Corporation ⁸	14	7	6	8	8	8	8	(⁸)	(⁸)	(⁸)	.....	.....
Federal home loan banks.....	293	436	515	433	816	806	864	952	630	675	689	868
Other agencies.....	7	4	4	4	.....	.....	.....	.....	.....	3	2	2
<i>Foreign, total</i>	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,043	7,987	7,965	7,968	8,001
Export-Import Bank.....	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,783	2,762	2,788	2,806
Reconstruction Finance Corporation ^{8, 9}	235	246	206	154	101	64	58	52	45	42	.....	.....
U. S. Treasury Department ⁹	800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,620	3,618	3,618	3,570
Foreign Operations Administration.....	.....	.....	.....	.....	.....	.....	101,515	1,537	1,539	1,544	1,563	1,624
<i>All other purposes, total</i>	623	714	584	484	531	779	1,095	763	641	471	451	438
Reconstruction Finance Corporation ^{8, 9}	232	6340	190	88	59	61	50	57	29	32	.....	.....
Public Housing Administration ¹¹	278	278	294	297	366	609	919	535	428	245	144	113
Other agencies.....	113	96	100	99	108	109	126	171	184	195	307	325
<i>Less: Reserve for losses</i>	478	395	368	476	385	373	340	203	181	255	276	228
Total loans receivable (net)	6,649	9,714	11,692	12,733	13,228	14,422	17,826	19,883	19,877	18,485	18,663	19,348
Investments:												
<i>U. S. Government securities, total</i>	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,602	2,969	2,911	2,988	2,967
Banks for cooperatives.....	43	48	43	43	43	43	43	43	43	52	43	43
Federal intermediate credit banks.....	47	48	44	74	46	51	60	63	50	50	58	61
Production credit corporations.....	70	72	66	39	42	43	43	45	43	42	42	42
Federal land banks ²	136	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	145	139	274	275	199	249	311	387	706	672	687	641
Federal Savings and Loan Insurance Corp.....	172	184	199	214	193	200	208	217	222	228	222	228
Home Owners' Loan Corporation ²	17	12	12	8	.....	.....	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	122	132	144	188	244	285	316	319	310	257	324	327
Reconstruction Finance Corporation ^{6, 7}	48	.....	.....	.....	(⁸)	1	.....	.....	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,593	1,609	1,610	1,624
Other agencies.....	28	29	9	1	1	1	1	1	1	1	1	1
<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	40	54	48	53
Reconstruction Finance Corporation ⁸	159	108	98	83	71	66	36	35	35	50	.....	.....
Production credit corporations.....	46	35	29	22	16	11	8	5	5	4	4	3
Department of the Treasury.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43	47
Other agencies.....	24	11	6	2	1	1	(⁸)	1	1	1	2	4
Commodities, supplies, and materials, total												
Commodity Credit Corporation.....	1,265	822	627	1,549	1,774	1,461	1,280	2,514	2,696	3,369	3,709	3,852
Reconstruction Finance Corporation ^{8, 9}	463	448	437	1,376	1,638	1,174	978	2,086	2,202	2,802	3,059	3,302
Department of the Treasury.....	667	235	157	142	108	129	172	156	168	91	.....	.....
Other agencies.....	134	138	32	30	28	159	131	272	327	476	556	470
Land, structures, and equipment, total												
Public Housing Administration ¹¹	16,924	12,600	3,060	2,962	2,945	3,358	3,213	8,062	8,035	8,077	8,061	8,046
Reconstruction Finance Corporation ^{6, 7}	227	204	1,448	1,352	1,248	1,251	1,173	1,018	958	823	128	96
Tennessee Valley Authority.....	2,861	35	630	611	605	594	199	175	169	161	.....	.....
U. S. Maritime Commission ²	727	754	793	830	886	1,048	1,251	1,475	1,549	1,636	1,685	1,739
War Shipping Administration ²	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Maritime Board and Maritime Adm. ²	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹²	2,044	1,793	189	168	206	465	590	4,834	4,849	4,829	4,782	4,798
Bonds, notes, and debentures payable (not guaranteed), total	1,252	689	965	772	1,190	1,369	1,330	1,182	949	971	1,072	1,068
Banks for cooperatives.....	33	69	70	78	110	170	181	150	133	126	131	156
Federal intermediate credit banks.....	293	358	480	490	520	674	704	619	626	736	762	640
Federal land banks ²	756	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	169	262	415	204	560	525	445	414	190	115	179	272

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. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully 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	1,100	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Mar. 31	39,313	1,139	19,877	2,696	2,969	3,425	8,035	1,173	75	949	4,920	32,899	470
June 30	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486
Sept. 30	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498
Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
<i>Classification by agency, Dec. 31, 1954</i>													
Farm Credit Administration:													
Banks for cooperatives	437	26	363		43		(³)	5		156	1	250	30
Federal intermediate credit banks	729	22	638		61			9		640	5	84	
Production credit corporations	46	1			42	3		(³)			1	46	
Federal Farm Mortgage Corp.	15	2	13					(³)			(³)	15	
Department of Agriculture:													
Rural Electrification Administration	2,337	8	2,223				1	105			(³)	2,336	
Commodity Credit Corporation	6,731	22	2,915	3,302			152	340			2,615	4,116	
Farmers Home Administration	664	40	597	(³)	1		(³)	26			8	657	
Federal Crop Insurance Corp.	24	22						2			9	15	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,561	47	868		641		(³)	5		272	810		479
Federal Savings and Loan Insurance Corp.	236	2		(³)	228		(³)	6			10	226	
Public Housing Administration ⁴	338	18	112			(³)	96	112			21	318	
Federal Housing Administration	545	46	47		327	1	1	124	33		174	339	
Office of the Administrator:													
Federal National Mortgage Association	2,573	94	2,462				(³)	18			9	2,564	(³)
Other ⁵	950	71	189				631	39			9	922	
Small Business Administration	27	1	25				(³)	(³)			(³)	27	
Export-Import Bank	2,863	8	2,826	(³)		1	(³)	28			127	2,736	
Federal Deposit Insurance Corp.	1,633	3	(³)	(³)	1,624		(³)	6			90	1,543	
Tennessee Valley Authority	1,951	171		29			1,739	11			53	1,897	
Federal Maritime Board and Maritime Adm.	5,451	267		46	(³)		4,798	339			155	5,295	
Panama Canal Company	464	29		13			421	4			13	451	
Veterans Administration	540	124	3,384	3			3	26			7	533	
Department of the Treasury	8,752	117	3,935	86		3,427	142	1,051			23	8,729	
Foreign Operations Administration	1,637	12	1,624					1			7	1,630	
All other	921	222	127	379			61	132			38	884	

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.

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

³Figures for this agency for the early years shown have been adjusted to include activities of its predecessor, the Farm Security Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration.

⁴Figures for RFC Mortgage Co., whose assets and liabilities were taken over by the Reconstruction Finance Corporation in 1947, are included with "Other agencies" in 1945 and 1946.

⁵The 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.

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

⁷Figures adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these—including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company—were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment."

⁸Less than \$500,000. ⁹Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

¹⁰Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.

¹¹Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948. Effective July 1, 1955, 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.

¹²Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 11.

¹³See footnote 11.

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

SECURITY MARKETS¹

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 ⁵	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	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
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—Apr.	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089
May	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	232	291	221	134	226	270	2,096
June	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919
July	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469
Aug.	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588
Sept.	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963
Oct.	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,476
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
Week ending:																		
Apr. 2	96.76	103.59	124.6	115.5	174.5	278	312	238	150	282	341	323	358	309	151	275	317	2,816
Apr. 9	96.34	103.34	124.6	115.6	175.4	282	316	244	151	285	344	324	362	316	152	278	313	2,358
Apr. 16	96.35	103.38	124.8	115.1	176.5	286	321	251	152	289	350	330	368	323	153	280	312	2,868
Apr. 23	96.30	103.52	124.9	115.1	176.3	289	325	258	153	289	350	329	368	326	152	277	309	2,895
Apr. 30	96.21	103.47	125.1	115.2	175.9	288	324	255	152	290	351	329	370	329	153	276	305	2,576

¹Revised.

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

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

⁴Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond. ⁵Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. ⁶Average daily volume of trading in stocks on the New York Stock Exchange.

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.

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—June	1,684	7	347	282	1,216	653	163	23	16	319
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—March	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June	1,857	10	492	309	1,173	838	248	23	45	372
July	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....
August	\$1,998	.....	.....	.....	\$1,194	\$910	.....	.....	.....	.....
September	\$2,081	.....	.....	.....	\$1,291	\$924	.....	.....	.....	.....
October	\$2,131	.....	.....	.....	\$1,364	\$924	.....	.....	.....	.....
November	\$2,242	.....	.....	.....	\$1,416	\$972	.....	.....	.....	.....
December	2,443	11	626	348	1,616	1,023	287	53	65	401
1955—January	\$2,558	.....	.....	.....	\$1,696	\$1,069	.....	.....	.....	.....
February	\$2,653	.....	.....	.....	\$1,779	\$1,063	.....	.....	.....	.....
March	\$2,701	.....	.....	.....	\$1,939	\$1,022	.....	.....	.....	.....

¹Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

²Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): January 42; February, 63; March, 49.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in *BULLETIN* for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

Back figures.—See *Banking and Monetary Statistics*, Tables 143 and 144, pp. 501-503.

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	2.57
1954 average.....	1.58	1.41	1.35	.94	.953	.92	1.82
1954—Apr.....	1.76	1.50	1.25	.96	1.011	.90	1.71
May.....	1.58	1.38	1.25	.76	.782	.76	1.78
June.....	1.56	1.31	1.25	.64	.650	.76	1.79
July.....	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.....	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.....	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.....	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.....	1.31	1.25	1.25	.93	.948	.94	1.90
Dec.....	1.31	1.25	1.25	1.14	1.174	1.10	1.94
1955—Jan.....	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	2.00	1.73	1.43	1.59	1.620	1.71	2.39
Week ending:							
Apr. 2....	1.74	1.50	1.38	1.37	1.374	1.53	2.35
Apr. 9....	1.81	1.59	1.38	1.49	1.466	1.68	2.38
Apr. 16....	1.96	1.73	1.38	1.63	1.652	1.71	2.38
Apr. 23....	2.06	1.75	1.48	1.65	1.664	1.71	2.39
Apr. 30....	2.16	1.85	1.50	1.62	1.697	1.79	2.43

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:					
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
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—June.....	3.60	4.97	4.35	3.89	3.37
Sept.....	3.56	4.99	4.32	3.82	3.32
Dec.....	3.55	4.92	4.29	3.84	3.31
1955—Mar.....	3.54	4.93	4.29	3.83	3.30
New York City:					
1954—June.....	3.34	4.75	4.24	3.71	3.19
Sept.....	3.29	4.81	4.21	3.54	3.13
Dec.....	3.30	4.66	4.15	3.64	3.15
1955—Mar.....	3.29	4.68	4.14	3.65	3.14
7 Northern and Eastern cities:					
1954—June.....	3.61	5.04	4.31	3.83	3.42
Sept.....	3.57	5.07	4.34	3.94	3.36
Dec.....	3.55	4.99	4.31	3.89	3.33
1955—Mar.....	3.55	5.02	4.32	3.84	3.35
11 Southern and Western cities:					
1954—June.....	3.98	5.05	4.43	4.05	3.67
Sept.....	3.95	5.03	4.39	3.91	3.68
Dec.....	3.90	5.01	4.36	3.93	3.60
1955—Mar.....	3.87	5.00	4.35	3.92	3.54

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Total	Corporate (Moody's) ⁵				Dividends/price ratio			Earnings/price ratio		
	Old series ²	New series ³			By ratings				By groups					
			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility	Preferred ⁶	Common ⁷	Common ⁸		
Number of issues....	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.37	3.16	2.90	3.06	3.18	3.51	3.09	3.25	3.15	4.02	4.66	8.75
1954—April.....	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May.....	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June.....	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	9.00
July.....	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
August.....	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	.....
September.....	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	7.42
October.....	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	.....
November.....	2.55	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.92	4.29	.....
December.....	2.57	2.68	2.33	3.13	2.90	3.04	3.14	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January.....	2.65	2.76	2.39	3.15	2.93	3.06	3.15	3.45	3.08	3.25	3.12	3.98	4.10	.....
February.....	2.72	2.92	2.42	3.18	2.99	3.10	3.17	3.47	3.12	3.28	3.15	4.00	4.14	.....
March.....	2.71	2.92	2.45	3.20	3.02	3.13	3.18	3.48	3.14	3.31	3.17	4.01	4.18	8.25
April.....	2.77	2.92	2.43	3.21	3.10	3.13	3.19	3.49	3.14	3.30	3.17	3.98	4.03	.....
Week ending:														
Apr. 2....	2.73	2.92	2.44	3.20	3.01	3.13	3.18	3.48	3.14	3.30	3.16	4.01	4.16	.....
Apr. 9....	2.77	2.93	2.44	3.20	3.01	3.13	3.18	3.48	3.14	3.30	3.16	3.99	4.11	.....
Apr. 16....	2.76	2.93	2.43	3.20	3.01	3.12	3.19	3.48	3.14	3.30	3.17	3.97	4.03	.....
Apr. 23....	2.77	2.92	2.42	3.20	3.01	3.13	3.19	3.48	3.14	3.30	3.17	3.97	4.01	.....
Apr. 30....	2.77	2.92	2.41	3.21	3.01	3.14	3.19	3.49	3.15	3.31	3.17	3.98	4.03	.....

⁶Corrected.
¹Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³The 3½ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁴Standard and Poor's Corporation.
⁵Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.
⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁷Moody's Investors Service. ⁸Computed by Federal Reserve from data published by Moody's Investors Service.
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, October 1947, pp. 1251-1253, and February 1955, p. 216.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositaries	
Cal. yr.—1951.....	52,979	56,337	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	64,840	70,682	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
1953.....	63,841	72,997	-9,157	82	25	-209	7,777	-1,488	4,577	346	131	3,358	742
1954 ¹	61,171	64,854	-3,683	812	-73	-34	3,582	603	5,180	563	111	3,461	1,045
Fiscal yr.—1951.....	47,568	44,058	3,510	295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952.....	61,391	65,408	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953 ¹	64,825	74,274	-9,449	460	-25	-250	6,966	-2,299	4,670	132	210	3,071	1,256
1954.....	64,655	67,772	-3,117	332	-4	-303	5,189	2,096	6,766	875	274	4,836	781
Semiannual totals:													
1952—Jan.-June.....	37,947	34,496	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July-Dec.....	26,893	36,186	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.-June.....	37,703	37,801	-98	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
July-Dec ¹	25,757	34,484	-8,728	-312	99	-250	9,097	-94	4,577	346	131	3,358	742
1954—Jan.-June.....	38,899	33,288	5,611	648	-103	-58	-3,909	2,190	6,766	875	274	4,836	781
July-Dec.....	22,272	31,566	-9,294	164	30	23	7,490	-1,587	5,180	563	111	3,461	1,045
Monthly:													
1954—Apr.....	2,751	5,296	-2,545	-375	-53	593	811	-1,567	4,787	579	180	3,273	756
May.....	3,592	5,203	-1,611	271	123	-511	2,428	700	5,487	422	146	4,095	824
June.....	10,644	7,308	3,336	-19	32	146	-2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	-2,000	-135	-34	-97	-276	-2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	-2,820	387	-83	-222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	-68	-283	163	21	-145	-313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	-2,218	-288	-23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	33	-209	101	641	7,304	694	137	5,584	889
Dec.....	3,742	6,288	-2,546	126	-26	425	-103	-2,124	5,180	563	111	3,461	1,045
1955—Jan.....	4,655	4,942	-287	-179	511	-186	-311	-451	4,728	360	320	2,907	1,142
Feb.....	5,427	4,831	596	26	-37	354	-257	682	5,411	564	196	3,561	1,089
Mar.....	9,741	5,894	3,846	-80	73	36	-4,134	-260	5,151	724	149	3,203	1,074
Apr.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,601	1,250	6,401	814	362	4,023	1,201

Period	Budget expenditures														
	Total	National security				Internat'l affairs and finance ³	Interest on debt	Veterans Administration ⁴	Social security programs	Agriculture	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ²	De-fense Dept., military	Mutual military program	Atomic energy										
Cal. yr.—1951.....	56,337	33,044	29,432	1,594	1,278	3,524	5,983	5,088	1,463	1,010	694	1,438	684	507	2,901
1952.....	70,682	47,936	42,078	3,052	1,813	2,574	6,065	4,433	1,508	1,564	646	1,573	775	510	3,098
1953.....	72,997	49,363	42,953	3,784	1,889	2,082	6,357	4,156	1,630	3,238	-159	1,685	525	154	3,966
1954 ¹	64,854	42,820	36,807	3,249	1,937	1,265	6,567	4,206	1,653	3,437	-393	1,526	241	182	3,350
Fiscal yr.—1951.....	44,058	21,663	19,148	948	908	3,798	5,613	5,288	1,415	635	460	1,458	624	397	2,706
1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,748	1,424	1,219	614	1,515	740	567	3,015
1953 ¹	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,249	1,532	3,134	385	1,660	659	462	3,229
1954.....	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,176	1,640	2,841	-615	1,519	312	164	3,277
Semiannual totals:															
1952—Jan.-June.....	34,496	23,444	20,652	1,353	937	1,467	3,099	2,269	706	679	222	657	420	84	1,448
July-Dec.....	36,186	24,491	21,426	1,699	876	1,107	2,966	2,164	802	885	424	916	355	426	1,650
1953—Jan.-June.....	37,801	25,596	22,134	2,113	926	1,113	3,542	2,086	791	2,178	-42	740	305	31	1,462
July-Dec ¹	34,484	23,750	20,819	1,671	945	968	2,816	2,070	806	1,237	-176	900	220	118	1,774
1954—Jan.-June.....	33,288	22,773	19,517	1,958	950	585	3,567	2,106	834	1,604	-439	619	92	46	1,502
July-Dec.....	31,566	20,047	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	136	1,847
Monthly:															
1954—Mar.....	5,555	3,830	3,273	321	181	50	588	334	111	194	-54	102	91	6	303
Apr.....	5,296	3,691	3,137	343	164	105	350	375	118	468	-195	116	.....	9	259
May.....	5,203	3,374	2,834	331	169	120	249	346	122	694	-14	109	.....	5	198
June.....	7,308	4,663	3,932	516	110	69	1,763	370	169	248	-85	114	-40	17	20
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	-39	137	.....	4	344
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	-5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	-1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	-61	149	2	65	234
1955—Jan.....	4,942	3,176	3,092	-113	158	171	222	373	181	381	35	101	23	6	273
Feb.....	4,831	3,048	2,705	163	151	148	396	364	119	269	36	89	72	1	290
Mar.....	5,894	3,759	3,261	63	153	109	478	386	119	690	-17	85	16	1	270

n.a. Not available.

²Corrected.

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

²Includes stockpiling not shown separately.

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

⁴Excludes transfers to trust accounts, which are shown separately.

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	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 ²	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171
Fiscal yr.—1951.....	13,535	9,830	14,388	730	8,693	234	2,263	53,369	3,120	575	2,107	47,568
1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391
1953 ²	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
Semiannual totals:												
1952—Jan.-June.....	10,220	9,008	14,318	459	4,519	224	1,251	42,242	1,922	373	2,000	37,947
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. ²	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
Monthly:												
1954—March.....	1,413	2,454	7,353	118	834	6	196	13,013	589	50	940	11,434
April.....	1,108	808	645	94	763	5	234	3,956	278	21	906	2,751
May.....	2,601	140	358	73	804	17	215	5,037	759	71	616	3,592
June.....	1,272	1,342	6,956	103	731	1	389	11,347	507	45	150	10,644
July.....	1,035	252	532	77	713	4	299	3,148	217	20	85	2,827
August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201
December.....	1,359	272	1,181	82	715	(9)	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

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Trust and other accounts					
	Excise and miscellaneous taxes					Total ⁴	Social security, retirement, and insurance accounts			Other accounts ⁵	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁶	Other ⁴
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	2807	9,191	1,177	7,717	405	915
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
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	2460	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
Semiannual totals:											
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
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	² -312	3,660	823	3,003	37	-109
1954—Jan.-June.....	4,722	1,262	777	1,651	1,032	644	5,048	864	3,843	331	633
July-Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
Monthly:											
1954—Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	-19	1,467	888	651	-79	-26
July.....	713	226	123	38	7328	-135	389	-98	648	7	32
Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124
Nov.....	778	280	124	696	-322	358	956	111	641	56	210
Dec.....	719	209	108	10	391	126	850	249	657	-58	124
1955—Jan.....	654	155	131	27	340	-179	227	-334	704	200	164
Feb.....	707	181	119	676	-269	26	569	-126	697	47	75
Mar.....	n.a.	n.a.	n.a.	n.a.	n.a.	-80	729	39	733	58	21

n.a. Not available.
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.
²Beginning new reporting basis. See footnote 1 on preceding page. ³Less than \$500,000. ⁴Excess of receipts, or expenditures (-).
⁵Consists 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 6, but their operating transactions are included in Budget expenditures.
⁶Consists of (a) net investments in public debt securities of Government sponsored corporations and agencies and other trust funds and (b) beginning November 1950, net investments of wholly owned Government corporations and agencies, which prior to that date are included with Budget expenditures. ⁷Beginning July, includes undistributed depositary receipts.

TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued

DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS¹

[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	31,936	20,112	8,817	7,654	3,435	3,358	68,896	42,400	1,089	4,666	4,668	8,587	7,485
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,726	21,823	3,785	4,052	5,980	4,458	5,628
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	33,514	21,650	9,694	7,196	3,180	3,419	71,974	46,422	1,457	4,633	4,947	7,645	6,870
Semiannual totals:														
1952—Jan.—June....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	23,466	1,489	1,984	2,709	2,741	3,233
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.....	29,199	14,478	5,272	5,357	3,031	1,507	437	37,244	24,398	930	2,334	2,465	3,368	3,748
1954—Jan.—June....	42,615	19,036	16,378	4,338	4,165	1,681	2,982	34,730	22,024	526	2,299	2,482	4,277	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
Monthly:														
1954—Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,612	118	299	414	716	144
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,384	87	196	302	689	1,480
June.....	11,298	2,859	6,903	797	616	273	150	6,915	3,964	81	877	444	760	788
July.....	2,958	1,120	549	702	304	365	82	5,144	3,465	50	152	194	674	609
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,644	110	314	381	714	2,625
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	461	375	716	521
Oct.....	2,617	1,040	352	768	260	237	39	5,096	3,149	67	286	374	758	462
Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	328	419	720	—488
Dec.....	4,626	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	3,569	312	470	439	792	1,351
Apr.....	3,651	2,688	444	694	464	235	874	5,355	n.a.	n.a.	314	434	n.a.	n.a.

n.a. Not available.

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.

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

[In millions of dollars]

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1954.....	6,173	6,773	57,672	4,889	3,910	38,233	1,284	2,863	19,439	.....	1,469	4,548
1954—Mar.....	602	514	57,902	474	347	37,175	128	167	20,728	.....	306	5,581
Apr.....	511	473	57,967	390	310	37,279	122	163	20,687	.....	81	5,500
May.....	464	453	58,025	354	289	37,393	110	164	20,633	.....	156	5,344
June.....	523	1,575	58,061	392	1,386	37,482	130	189	20,579	.....	265	5,079
July.....	508	641	58,005	393	346	37,597	115	295	20,409	.....	86	4,993
Aug.....	546	511	58,078	415	339	37,714	131	172	20,364	.....	64	4,929
Sept.....	464	505	58,088	367	322	37,808	97	183	20,280	.....	100	4,829
Oct.....	456	466	58,126	369	293	37,930	87	173	20,196	.....	63	4,766
Nov.....	466	451	58,186	384	293	38,069	82	158	20,118	.....	62	4,704
Dec.....	557	2,108	57,672	445	347	38,233	112	277	19,439	.....	156	4,548
1955—Jan.....	742	2,506	57,967	573	336	38,515	169	217	19,451	.....	50	4,498
Feb.....	602	2,332	58,225	465	256	38,721	137	217	19,504	.....	55	4,443
Mar.....	614	2,478	58,366	518	234	38,914	95	214	19,452	.....	125	4,318

^p Preliminary.

¹ Due to a June 1954 change in the Treasury procedure for classifying paid savings bonds, unusually large amounts of Series E and F bonds redeemed between June and October were not broken down as to issue price and accrued discount. Redemption figures in that period therefore included rather large amounts of accrued discount, which are being deducted in subsequent months.

² Figures for December 1954 include 526 million dollars of unredeemed Series 1954 F and G bonds. In accordance with Treasury practice all unredeemed bonds of these series were carried as outstanding interest-bearing debt until the entire series matured. Redemptions of matured bonds in January, February and March 1955, not included in current redemption figures, totaled 185, 101 and 40 million dollars, respectively.

NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and of series A-D and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

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				Total	Corporate				Total	New capital				Retirement of securities		
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵		Total	Bonds				Preferred stock	Common stock	Total	New money ⁷		Miscellaneous purposes	Retirement of bank debt, etc. ⁸
								Total	Publicly offered	Privately placed								
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695		
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854		
1941	15,157	11,466	38	956	30	6,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583		
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396		
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789		
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389		
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555		
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868		
1947	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352	
1948	20,250	10,327	.....	2,690	156	7,078	5,973	3,963	3,010	492	614	6,651	5,929	234	488	307	
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401		
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271		
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486		
1952	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	260		
1953	28,824	13,927	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	577	260		
1954	*29,765	12,532	458	6,969	*289	*9,516	*7,488	*4,003	*3,484	*816	*1,213	*7,490	*6,780	*709	.....	*1,875	
1954—Mar.	*1,948	602	.....	570	*64	*712	*500	226	*273	*68	*145	*635	*553	*82	.....	*63
Apr.	*1,958	511	.....	735	1	*639	*419	216	*203	*109	111	*497	*483	*14	.....	*130
May	*4,388	2,669	80	783	5	*851	*649	*422	*227	*129	73	*656	*596	*60	.....	*181	
June	*2,422	523	.....	855	4	*1,041	*792	343	*449	131	118	*842	*789	*53	.....	*183
July	*2,167	508	123	280	3	*1,253	*1,085	714	*371	*76	*92	*900	*828	*81	.....	*329	
Aug.	*1,279	546	.....	300	8	*424	*352	166	*186	*45	*27	*335	*304	*31	.....	*82
Sept.	*2,125	464	.....	652	2	*1,008	*886	581	*305	*60	62	*747	*705	*42	.....	*247
Oct.	*6,544	4,611	184	615	3	*1,130	*813	470	*343	52	*265	*1,003	*856	*146	.....	*109	
Nov.	*1,350	466	.....	459	4	*422	*321	116	*205	37	*64	*290	*244	*46	.....	*123
Dec.	*2,552	557	.....	906	71	*1,019	*854	288	*566	*62	*103	*604	*515	*89	.....	*400
1955—Jan.	*2,706	742	716	541	35	*672	*484	252	*232	*53	135	*546	*465	*81	.....	*114	
Feb.	*1,431	602	.....	*328	1	*501	*364	156	*208	25	*113	*436	*362	*74	.....	*56
Mar.	2,552	614	.....	509	9	1,420	871	524	346	37	512	1,261	1,190	71	.....	135

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	180
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—March	*106	*99	*7	68	62	*6	*46	*42	*4	*363	316	46	*28	.....	.....	88	88	.....
April	*84	*76	*8	*75	*63	*12	*70	*58	12	309	237	*72	26	26	.....	*63	*38	25
May	*205	*199	*6	*42	*41	*1	20	20	.....	*502	*330	173	40	40	.....	*27	*26	1
June	*295	*273	*23	*93	*90	4	*40	*40	.....	*431	*373	*58	9	*8	.....	*156	*58	*98
July	*525	*520	*5	*100	*68	*32	*91	*60	31	*321	*188	*132	2	2	.....	*199	*71	128
August	*116	*107	*10	*55	*41	*14	*46	*46	.....	*158	104	55	27	*25	.....	*14	*12	*2
September	*149	*109	*40	*58	*58	1	163	*40	*123	*247	*174	*74	*329	326	*3	*17	*41	*7
October	*278	*273	*5	*144	*127	*16	*47	*22	25	*272	*212	*60	98	98	.....	*274	*270	*4
November	*108	*105	*3	*74	*73	(r)	69	18	51	*61	46	*15	*74	*20	54	*27	*26	*1
December	187	123	*64	*137	*132	*4	70	52	18	459	*153	*305	44	43	1	*108	*100	*8
1955—January	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97	.....
February	84	68	16	100	88	12	8	8	.....	108	101	8	44	26	18	148	145	2
March	632	547	85	96	94	3	36	36	.....	224	196	27	27	21	6	381	368	13

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly								
	1949	1950	1951	1952	1953	1954	1953			1954					
							2	3	4	1	2	3	4		
Manufacturing															
Total (200 corps.):															
Sales.....	37,948	45,351	52,444	53,905	62,665	57,457	16,566	15,459	14,902	14,233	14,776	*13,401	15,047		
Profits before taxes.....	5,168	8,042	8,702	7,147	8,225	7,093	2,484	2,093	1,395	1,754	1,923	*1,549	1,868		
Profits after taxes.....	3,186	4,143	3,486	3,117	3,560	3,750	928	885	892	891	977	*790	1,093		
Dividends.....	1,710	2,295	2,036	2,031	2,110	2,330	491	495	631	524	523	*518	765		
Nondurable goods industries (94 corps.):¹															
Sales.....	14,051	15,994	18,670	18,908	20,276	20,192	5,116	5,082	5,084	4,961	4,972	*4,955	5,304		
Profits before taxes.....	1,975	2,847	3,324	2,715	2,908	2,658	782	783	581	669	676	*637	676		
Profits after taxes.....	1,297	1,599	1,481	1,313	1,446	1,531	355	376	371	365	376	*357	433		
Dividends.....	759	942	894	912	934	1,020	219	222	275	228	229	*230	333		
Durable goods industries (106 corps.):²															
Sales.....	23,897	29,357	33,774	34,997	42,390	37,265	11,450	10,377	9,817	9,272	9,804	*8,446	9,743		
Profits before taxes.....	3,193	5,195	5,378	4,432	5,317	4,435	1,702	1,309	814	1,084	1,247	*912	1,192		
Profits after taxes.....	1,888	2,544	2,005	1,804	2,114	2,219	573	509	521	526	600	*433	660		
Dividends.....	950	1,352	1,142	1,119	1,176	1,310	272	274	356	296	294	*288	432		
Selected industries:															
Foods and kindred products (28 corps.):															
Sales.....	4,223	4,402	4,909	5,042	5,411	5,464	1,346	1,355	1,394	1,337	1,351	*1,339	1,437		
Profits before taxes.....	434	532	473	446	465	461	128	131	107	99	132	*122	108		
Profits after taxes.....	268	289	227	204	211	224	54	57	54	46	63	*59	56		
Dividends.....	149	161	159	154	154	154	37	37	45	36	36	*39	45		
Chemicals and allied products (26 corps.):															
Sales.....	3,680	4,577	5,574	5,695	6,071	5,917	1,568	1,506	1,453	1,434	1,471	1,461	1,551		
Profits before taxes.....	693	1,133	1,421	1,200	1,260	1,133	346	330	224	272	271	*268	322		
Profits after taxes.....	415	572	496	458	493	591	125	124	121	133	136	132	190		
Dividends.....	321	448	363	381	398	479	90	91	127	98	98	*95	188		
Petroleum refining (14 corps.):															
Sales.....	3,907	4,260	4,966	5,290	5,757	5,883	1,410	1,473	1,498	1,479	1,442	1,440	1,522		
Profits before taxes.....	552	673	869	689	796	713	195	229	176	214	189	165	145		
Profits after taxes.....	428	464	532	495	571	541	129	155	157	148	138	*127	128		
Dividends.....	191	223	247	268	274	278	66	67	74	68	68	69	73		
Primary metals and products (39 corps.):															
Sales.....	8,187	10,446	12,497	11,557	13,750	11,517	3,653	3,476	3,194	2,910	3,019	*2,715	2,873		
Profits before taxes.....	993	1,700	2,092	1,161	1,824	1,370	560	510	295	301	359	305	405		
Profits after taxes.....	578	854	776	575	793	714	212	203	196	150	179	151	234		
Dividends.....	285	377	381	367	377	404	88	88	113	100	92	92	120		
Machinery (27 corps.):															
Sales.....	4,363	5,071	6,183	7,082	8,009	7,746	2,045	1,959	2,038	1,917	1,937	1,864	2,028		
Profits before taxes.....	520	850	1,003	974	1,009	897	298	241	193	252	237	*199	209		
Profits after taxes.....	321	425	370	380	402	469	103	95	115	117	107	*102	143		
Dividends.....	138	208	192	200	239	263	49	49	90	58	64	65	76		
Automobiles and equipment (15 corps.):															
Sales.....	9,577	11,805	12,496	12,825	16,377	13,940	4,657	3,917	3,495	3,485	3,731	2,922	3,802		
Profits before taxes.....	1,473	2,305	1,913	1,945	2,048	1,741	714	451	235	434	532	299	476		
Profits after taxes.....	861	1,087	705	698	747	827	211	168	168	214	257	127	229		
Dividends.....	451	671	479	462	463	529	114	114	117	114	113	106	196		
Public Utility															
Railroad:															
Operating revenue.....	8,580	9,473	10,391	10,581	10,664	9,371	2,732	2,755	2,582	2,275	2,335	2,366	2,395		
Profits before taxes.....	700	1,385	1,260	1,451	1,404	900	397	399	272	156	199	226	319		
Profits after taxes.....	438	784	693	832	871	674	231	234	219	88	136	172	277		
Dividends.....	252	312	328	338	412	379	73	79	162	96	73	74	136		
Electric power:															
Operating revenue.....	5,069	5,528	6,058	6,549	*7,136	7,610	*1,732	*1,721	*1,826	*1,984	*1,819	*1,831	1,976		
Profits before taxes.....	1,129	1,313	1,482	1,740	*1,895	2,049	*458	428	*460	*570	487	478	513		
Profits after taxes.....	757	822	814	947	*1,030	1,140	*247	*231	*260	*321	*266	*264	288		
Dividends.....	560	619	651	725	*780	857	*192	194	*212	212	210	211	224		
Telephone:															
Operating revenue.....	2,967	3,342	3,729	4,136	4,525	4,902	1,126	1,129	1,178	1,174	1,210	1,233	1,285		
Profits before taxes.....	333	580	691	787	925	1,050	234	220	248	242	262	262	284		
Profits after taxes.....	207	331	341	384	452	525	114	107	122	116	125	141	143		
Dividends.....	213	276	318	355	412	448	101	104	108	109	111	112	116		

*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.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
1954.....	35.0	17.2	17.8	9.9	7.9
1953-3.....	40.9	21.9	19.0	9.5	9.5
4.....	32.5	17.4	15.1	9.6	5.5
1954-1.....	34.5	17.0	17.5	9.6	7.9
2.....	34.5	17.0	17.5	9.6	7.9
3.....	34.2	16.8	17.4	9.8	7.6
4.....	36.8	18.1	18.7	10.4	8.3
1955-1 ¹	40.0	19.7	20.3	10.0	10.3

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,715	5,353	6,361	7,872	3,897	3,975	3,843	1,456	2,386
1953-4.....	2,455	639	1,816	1,785	508	1,277	670	131	539
1954-1.....	2,700	977	1,724	1,619	758	862	1,081	219	862
2.....	2,858	1,139	1,719	1,863	847	1,016	995	292	703
3.....	3,027	1,314	1,714	2,314	938	1,377	713	376	337
4.....	3,128	1,923	1,205	2,075	1,354	721	1,053	569	484

¹Reflects cash transactions only. As compared with data shown on p. 536, 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. 536.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2		
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
1954-1.....	93.1	183.3	28.1	19.2	2.8	63.0	67.7	2.5	90.2	2.5	52.9	15.3	19.5
2.....	94.4	179.6	29.1	16.4	2.4	63.2	65.9	2.6	85.2	2.4	51.6	12.0	19.2
3.....	95.5	183.9	30.3	18.1	2.3	65.1	65.4	2.7	88.4	2.6	52.0	14.0	19.8
4.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	53.7	15.7	19.7

¹Revised.

²Excludes banks and insurance companies.

³Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books.

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter		Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
									Total	Total				
1939.....	5,512	1,943	326	280	365	520	302	1,776	1939-1.....	6,339	2,887	673	926	1,853
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	7,274	3,326	751	1,159	2,038
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,084	3,116	708	1,221	2,039
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,625	3,565	743	1,247	2,070
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954-1.....	6,266	2,788	634	929	1,916
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	2.....	6,932	3,120	620	1,121	2,071
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	3.....	6,640	2,896	553	1,060	2,133
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	4.....	6,988	3,209	559	1,109	2,110
1954.....	26,827	11,038	975	854	1,512	4,219	1,717	6,513	1955-1 ⁴	6,296	2,721	583	947	2,046
1955 ⁴	27,063	10,704	896	763	1,495	4,384	8,819	24.....	6,988	2,885	584	1,158	2,361	

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	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.8	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.2	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952	91.2	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954	113.5	85.6	2.8	25.1	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	5.0
1953—June	96.2	70.9	2.7	22.6	88.7	62.5	50.3	12.2	26.1	17.6	8.6	7.5	3.0	4.5
September	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6
December	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954—March	103.1	76.8	2.7	23.6	95.2	67.8	55.3	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June	106.2	79.5	2.7	24.0	98.2	70.0	57.4	12.6	28.1	18.9	9.2	8.0	3.2	4.8
September	109.7	82.4	2.7	24.6	101.6	72.8	59.9	12.9	28.8	19.3	9.5	8.1	3.2	4.9
December	113.5	85.6	2.8	25.1	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	5.0

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

NOTE.—Figures for first three quarters of each year, and all figures for December 1954 except those on total farm (preliminary estimate from Dept. of Agriculture), 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	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	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1953—June	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June	17,366	16,227	13,220	3,960	3,116	6,144	3,007	1,139	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September	17,920	16,770	13,655	4,020	3,235	6,400	3,115	1,150	14,415	14,360	12,665	3,725	3,900	5,040	1,695	55
December	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56

¹Includes all banks in the United States and possessions. ²Includes 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.

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

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

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

REAL ESTATE CREDIT STATISTICS—Continued

MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES
[In millions of dollars]

Year or month	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940.....						5,972	5,073	668		899		
1941.....						6,442	5,529	815		913		
1942.....	898					6,726	5,830	1,096		896		
1943.....	855					6,714	5,873	1,286		841		
1944.....	935					6,686	5,886	1,408		800		
1945.....	976					6,636	5,860	1,394		776		
1946.....	1,661	1,483			178	7,155	6,360	1,228	256	4,876		
1947.....	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,334	4,921	673	1,377	2,871	413	25,927	23,881	6,122	4,636	13,123	2,046
1954—March.....	419	372	68	77	227	47	23,769	21,845	6,066	3,683	12,096	1,924
April.....	443	403	47	86	270	40	24,005	22,060	6,081	3,746	12,233	1,945
May.....	342	318	48	85	185	24	24,174	22,212	6,088	3,804	12,320	1,962
June.....	451	410	60	100	250	41	24,384	22,403	6,091	3,886	12,426	1,981
July.....	421	393	51	98	244	28	24,572	22,575	6,095	3,951	12,529	1,997
August.....	464	435	53	133	249	29	24,795	22,786	6,100	4,048	12,638	2,009
September.....	484	459	53	156	250	25	25,035	23,019	6,098	4,187	12,734	2,016
October.....	471	446	56	148	242	25	25,260	23,235	6,103	4,302	12,830	2,025
November.....	571	538	80	183	275	33	25,574	23,540	6,133	4,451	12,956	2,034
December.....	631	588	62	208	318	43	25,927	23,881	6,122	4,636	13,123	2,046
1955—January.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268	2,052
February.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388	2,069
March.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481	2,098

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

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

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

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS
[Number in thousands; amounts (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	4,806	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	603	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	7,345	1948.....	2,535	11,882	3,629	1,016	2,664	745	3,823	4,688
1949.....	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949.....	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950.....	5,237	1,787	2,246	1,224	13,622	841	2,969	9,812	1950.....	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951.....	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951.....	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952.....	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047	1952.....	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953.....	7,767	2,475	3,488	1,804	21,882	1,044	3,961	16,877	1953.....	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954.....	8,969	3,076	3,846	2,047	26,142	1,171	4,714	20,257	1954.....	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954—Mar.....	710	246	288	176	22,722	1,083	4,111	17,528	1954—Mar.....	281	1,784	666	124	335	103	556	6,339
Apr.....	732	257	298	177					Apr.....	280	1,793	669	130	333	112	550	6,411
May.....	728	254	301	173					May.....	278	1,805	675	124	330	118	558	6,484
June.....	810	283	341	185	23,847	1,102	4,277	18,468	June.....	303	1,990	741	146	368	133	602	6,573
July.....	802	281	349	173					July.....	306	2,027	734	155	371	141	626	6,625
Aug.....	841	289	372	180					Aug.....	312	2,086	770	166	369	138	643	6,684
Sept.....	828	282	369	177	25,053	1,150	4,503	19,400	Sept.....	313	2,122	766	164	383	141	668	6,789
Oct.....	824	283	364	177					Oct.....	314	2,156	765	178	393	140	679	6,874
Nov.....	807	278	357	172					Nov.....	307	2,148	757	177	399	147	667	7,004
Dec.....	853	295	369	189	26,142	1,171	4,714	20,257	Dec.....	318	2,267	784	191	420	158	714	7,131
1955—Jan.....	744	252	326	166					1955—Jan.....	284	2,024	688	165	379	128	665	7,120
Feb.....	775	265	340	171					Feb.....	277	1,958	702	151	365	116	624	7,077
Mar.....	1,026	386	427	212	27,313	1,232	4,946	21,135	Mar.....	343	2,455	928	174	458	134	761	7,153

¹ Includes loans for repair, additions and alterations, refinancing, etc.

² Prior to 1948, data are not available for classifications shown.

³ Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

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	
1940.....	991	991	588	175	13	216				
1941.....	1,152	1,152	728	183	14	228				
1942.....	1,121	1,121	766	208	21	126				
1943.....	934	934	553	210	85	86				
1944.....	877	877	484	224	56	114				
1945.....	857	665	257	217	20	171	192			
1946.....	3,058	756	120	302	13	321	2,302			
1947.....	5,074	1,788	477	418	360	534	3,286			
1948.....	5,222	3,341	1,434	684	609	614	1,881			
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5
1951.....	6,834	3,220	1,216	713	582	708	3,614	2,667	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—Apr.....	493	245	83	70	17	76	248	163	85	8
May.....	512	243	74	72	25	71	269	171	98	3
June.....	579	270	86	79	24	82	309	200	109	3
July.....	531	238	75	79	14	70	293	178	115	3
Aug.....	680	262	72	79	40	71	418	251	167	2
Sept.....	679	269	77	59	33	101	410	252	157	5
Oct.....	770	252	80	74	9	89	518	307	211	4
Nov.....	760	266	91	92	7	76	494	304	189	5
Dec.....	843	287	92	109	23	63	556	337	219	4
1955—Jan.....	931	309	107	145	5	52	622	390	231	1.2
Feb.....	840	274	89	138	12	36	567	357	209	.7
Apr.....	856	324	109	160	9	46	532	345	186	.6

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	
1940.....	17.3	2.3	2.3	.....	15.0
1941.....	18.4	3.0	3.0	.....	15.4
1942.....	18.2	3.7	3.7	.....	14.5
1943.....	17.8	4.1	4.1	.....	13.7
1944.....	17.9	4.2	4.2	.....	13.7
1945.....	18.5	4.3	4.1	2	14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952.....	58.7	25.4	10.8	14.6	33.3
1953.....	66.3	28.1	12.0	16.1	38.2
1954.....	75.9	32.1	12.8	19.3	43.8
1952—Mar.....	53.3	23.5	9.9	13.6	29.8
June.....	55.1	24.0	10.1	13.9	31.1
Sept.....	57.0	24.7	10.4	14.3	32.3
Dec.....	58.7	25.4	10.8	14.6	33.3
1953—Mar.....	60.4	26.1	11.1	15.0	34.3
June.....	62.5	26.7	11.4	15.3	35.8
Sept.....	64.6	27.5	11.7	15.8	37.1
Dec.....	66.3	28.1	12.0	16.1	38.2
1954—Mar.....	67.8	28.8	12.2	16.6	39.0
June.....	70.0	29.7	12.4	17.3	40.3
Sept.....	72.8	30.5	12.6	17.9	42.1
Dec.....	75.9	32.1	12.8	19.3	43.8

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.

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 ACTIVITY¹

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1954.....	(¹)	476	2,434	802	1,632	614	525
1954—April.....	539	812	2,299	667	1,632	50	108
May.....	560	791	2,299	680	1,619	38	30
June.....	570	779	2,301	700	1,601	50	37
July.....	540	737	2,371	724	1,647	120	37
August.....	594	700	2,355	733	1,622	33	39
September.....	631	654	2,362	745	1,618	38	19
October.....	678	603	2,368	752	1,616	39	23
November.....	(¹)	547	2,396	773	1,623	50	11
December.....	(¹)	476	2,434	802	1,632	64	15
1955—January.....	(¹)	418	2,462	817	1,645	48	10
February.....	(¹)	359	2,488	832	1,656	48	8
March.....	(¹)	287	2,512	839	1,673	54	18

¹Corrected.

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1954—April.....	35	51	613	382	231
May.....	28	33	608	377	231
June.....	106	39	675	428	247
July.....	53	98	630	406	223
August.....	59	31	659	422	236
September.....	69	38	689	452	237
October.....	63	45	708	471	236
November.....	74	38	743	495	248
December.....	171	47	867	612	255
1955—January.....	38	188	717	491	226
February.....	34	63	688	466	223
March.....	71	58	702	464	238
April.....	85	33	754	497	257

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—March	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,150	2,564	1,738
April	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
March	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758

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	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—March	21,381	18,192	8,714	5,892	1,136	2,450	3,189	1,031	829	276	366	687
April	21,426	18,245	8,722	5,901	1,157	2,465	3,181	1,032	823	274	368	684
May	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371	672
June	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955—January	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751
February	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
March	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700

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—March	6,452	1,845	305	483	2,081	1,738
April	6,669	1,883	298	502	2,221	1,765
May	6,885	1,918	395	499	2,287	1,786
June	6,949	1,977	357	497	2,322	1,796
July	6,876	1,989	314	448	2,325	1,800
August	6,835	1,985	327	446	2,288	1,789
September	6,921	1,997	338	488	2,319	1,779
October	7,023	2,067	310	517	2,375	1,754
November	7,195	2,049	358	574	2,468	1,746
December	7,658	2,085	335	764	2,754	1,720
1955—January	7,324	2,048	323	623	2,602	1,728
February	7,010	2,085	342	535	2,296	1,752
March	6,974	2,114	367	507	2,228	1,758

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-mob-ile paper	Other con-sum-er 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—March	5,892	5,079	340	84	389
April	5,901	5,089	336	84	392
May	5,944	5,136	331	83	394
June	6,060	5,249	331	83	397
July	6,189	5,371	335	82	401
August	6,256	5,436	335	82	403
September	6,294	5,474	336	81	403
October	6,315	5,491	337	81	406
November	6,325	5,491	340	81	413
December	6,421	5,563	351	81	426
1955—January	6,462	5,603	350	79	430
February	6,570	5,709	349	78	434
March	6,808	5,945	348	76	439

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-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
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—March	8,714	2,164	1,755	1,955	1,279	1,561
April	8,722	2,180	1,745	1,939	1,281	1,577
May	8,729	2,195	1,735	1,925	1,293	1,581
June	8,783	2,237	1,729	1,913	1,293	1,611
July	8,763	2,240	1,720	1,880	1,297	1,626
August	8,731	2,230	1,707	1,857	1,299	1,638
September	8,688	2,224	1,686	1,835	1,299	1,644
October	8,637	2,207	1,663	1,822	1,296	1,649
November	8,586	2,188	1,636	1,822	1,287	1,653
December	8,633	2,198	1,645	1,839	1,275	1,676
1955—January	8,651	2,208	1,656	1,859	1,241	1,687
February	8,688	2,241	1,680	1,845	1,219	1,703
March	8,844	2,309	1,751	1,846	1,201	1,737

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-mob-ile paper	Other con-sum-er 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—March	3,586	555	325	251	2,455
April	3,622	560	325	252	2,485
May	3,652	565	323	258	2,506
June	3,695	574	323	259	2,539
July	3,719	581	321	258	2,559
August	3,744	587	321	261	2,575
September	3,771	591	324	262	2,594
October	3,774	589	329	260	2,596
November	3,808	591	331	263	2,623
December	3,881	596	340	260	2,685
1955—January	3,864	595	338	254	2,677
February	3,895	607	339	253	2,696
March	3,961	628	344	253	2,736

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—March	2,380	2,581	1,020	1,111	574	719	104	113	682	638
April	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May	2,397	2,336	1,047	987	607	650	121	104	622	595
June	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January	2,389	2,420	1,060	997	616	675	67	109	646	639
February	2,416	2,344	1,167	985	529	654	72	96	648	609
March	3,159	2,693	1,569	1,157	708	713	99	119	783	704
SEASONALLY ADJUSTED*										
1954—March	2,294	2,456	957	1,053	601	688	115	110	621	605
April	2,358	2,358	964	1,025	644	629	108	109	642	595
May	2,321	2,392	984	1,010	604	658	115	115	618	609
June	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July	2,455	2,364	1,060	1,006	666	667	98	100	631	591
August	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March	3,035	2,562	1,472	1,096	741	683	109	116	713	667

* 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		
	Mar. 1955	Feb. 1955	Jan. 1955	Mar. 1955	Feb. 1955	Jan. 1955
Net sales:						
Total	+15	-1	-39	+9	+2	+10
Cash sales	+9	-9	-41	+8	-1	+13
Credit sales:						
Instalment	+16	+1	-41	+10	+4	+10
Charge account	+8	+2	-27	+12	+8	+14
Accounts receivable, end of month:						
Total	-2	-2	-5	+4	+3	+2
Instalment	-1	-2	-3	+1	0	-1
Charge accounts	-4	-3	-9	+12	+14	+9
Inventories, end of month, at retail value.	+7	+5	-2	-3	-6	-4

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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				
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed				
1919.....	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....
1920.....	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....
1923.....	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....
1926.....	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.0	
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	*13	*116	*111	216	232	204	*110.4	*101.8	*137.7	86	111	114.8	110.3	
1953																
November..	129	130	131	146	115	111	224	176	255	*113.0	*108.4	*109.1	92	113	115.0	109.8
December..	126	124	127	142	112	113	208	177	229	*112.2	*106.8	*107.3	88	112	114.9	110.1
1954																
January....	125	124	127	141	113	195	185	202	*111.5	*105.2	*104.8	90	107	115.2	110.9	
February....	125	126	126	139	114	196	201	192	*111.1	*104.2	*104.0	88	109	115.0	110.5	
March.....	123	126	125	135	114	112	191	205	110.8	*103.4	*103.2	85	105	114.8	110.5	
April.....	123	124	125	134	115	109	196	213	*110.3	*102.4	*101.4	84	111	114.6	111.0	
May.....	125	124	126	136	117	111	193	216	110.2	*101.8	*100.2	84	108	115.0	110.9	
June.....	124	124	125	135	116	112	207	227	110.1	*101.4	*100.5	84	112	115.1	110.0	
July.....	123	116	124	134	114	112	206	233	109.8	*99.7	*98.5	82	111	115.2	110.4	
August.....	123	123	125	135	114	109	218	244	*109.8	*99.4	*100.4	84	112	115.0	110.5	
September..	124	126	126	137	115	108	231	253	*109.8	*99.8	*101.7	84	108	114.7	110.0	
October....	126	130	128	139	117	109	241	263	*110.0	*100.6	*102.0	87	113	114.5	109.7	
November..	128	130	130	142	118	113	255	264	*110.6	*101.6	*102.3	89	114	114.6	110.0	
December..	130	128	131	143	119	116	259	277	*110.6	*101.7	*102.2	93	117	114.3	109.5	
1955																
January....	132	131	133	*145	*121	261	288	243	*110.6	*101.8	*101.2	92	118	114.3	110.1	
February....	133	135	134	147	121	261	297	238	*110.7	*102.5	*102.3	92	112	114.3	110.4	
March.....	135	137	136	148	123	260	291	239	111.5	*103.6	*103.4	93	*113	114.3	110.0	
April.....	*136	*137	*137	*151	*124	.....	.....	.....	*111.7	*104.5	*103.6	93	*119	.....	110.5

*Estimated. *Preliminary. *Revised. *Average per working day.
¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 553.
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 figures on employment and payrolls incorporate revisions to first-quarter 1954 bench-mark levels. 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. 555-559.
Back figures in BULLETIN.—Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490-1515.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1954									1955			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT													
Total	12,548	12,394	12,437	12,179	12,418	12,577	12,612	12,657	12,645	12,523	12,649	12,787	12,812
Durable goods	7,266	7,163	7,130	6,876	6,890	6,965	7,081	7,198	7,218	7,182	7,282	7,383	7,462
Ordnance and accessories.....	122	112	107	104	101	102	100	98	97	96	94	94	93
Lumber and wood products.....	627	654	674	583	592	672	692	685	661	631	639	635	644
Furniture and fixtures.....	285	279	277	275	290	298	301	301	297	293	296	298	295
Stone, clay, and glass products.....	428	427	427	424	434	437	438	438	437	430	434	442	449
Primary metal products.....	990	974	982	969	967	965	969	988	1,002	1,013	1,032	1,061	1,083
Fabricated metal products.....	838	832	831	809	820	821	829	844	843	834	844	857	867
Machinery except electrical.....	1,192	1,170	1,154	1,111	1,095	1,097	1,093	1,092	1,106	1,109	1,125	1,146	1,164
Electrical machinery.....	796	776	761	751	766	785	800	811	809	800	803	806	808
Transportation equipment.....	1,384	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,448	1,465
Instruments and related products.....	228	224	219	214	214	218	218	218	218	217	216	219	220
Misc. manufacturing industries.....	376	370	371	358	373	386	393	390	373	360	371	377	374
Nondurable goods	5,282	5,231	5,307	5,303	5,528	5,612	5,531	5,459	5,427	5,341	5,367	5,404	5,350
Food and kindred products.....	1,016	1,037	1,086	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	992	1,001
Tobacco manufactures.....	82	82	82	83	102	110	112	103	100	91	89	84	80
Textile-mill products.....	972	961	973	946	974	978	979	983	983	977	985	987	980
Apparel and other finished textiles.....	1,033	988	990	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,061
Paper and allied products.....	435	435	439	433	439	445	444	444	442	437	437	440	444
Printing, publishing and allied products.....	513	511	514	508	509	518	520	518	519	512	512	515	517
Chemical and allied products.....	537	529	521	517	520	529	534	533	534	534	535	548	548
Products of petroleum and coal.....	176	179	181	181	179	177	175	173	172	169	170	171	172
Rubber products.....	192	194	196	171	175	196	202	202	207	209	209	211	212
Leather and leather products.....	325	316	324	328	338	331	330	332	335	336	345	346	335

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 April 1955 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in May 1955 to first-quarter 1954 bench-mark levels indicated by data from government social insurance programs. 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	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total	70.20	74.74	75.30	74.77	39.0	40.4	40.7	40.2	1.89	1.85	1.85	1.86
Durable goods	75.43	80.56	81.56	80.97	39.7	41.1	41.4	41.1	1.90	1.96	1.97	1.97
Ordnance and accessories.....	78.21	82.22	82.01	81.41	39.7	40.5	40.4	40.5	1.97	2.03	2.03	2.01
Lumber and wood products.....	65.53	66.50	66.58	66.17	40.2	40.8	41.1	40.1	1.63	1.63	1.62	1.65
Furniture and fixtures.....	61.00	65.67	65.67	64.48	39.1	41.3	41.3	40.3	1.56	1.59	1.59	1.60
Stone, clay, and glass products.....	70.35	73.49	74.57	75.35	40.2	40.6	41.2	41.4	1.75	1.81	1.81	1.82
Primary metal industries.....	77.90	87.29	88.78	89.40	38.0	40.6	41.1	41.2	2.05	2.15	2.16	2.17
Fabricated metal products.....	75.39	80.34	80.73	80.34	40.1	41.2	41.4	41.2	1.88	1.95	1.95	1.95
Machinery except electrical.....	80.60	83.64	84.87	85.49	40.5	41.0	41.4	41.5	1.99	2.04	2.05	2.06
Electrical machinery.....	70.56	74.74	75.11	74.56	39.2	40.4	40.6	40.3	1.80	1.85	1.85	1.85
Transportation equipment.....	84.82	93.28	94.15	91.76	40.2	42.4	42.6	41.9	2.11	2.20	2.21	2.19
Instruments and related products.....	72.07	76.14	75.74	76.14	39.6	40.5	40.5	40.5	1.82	1.88	1.87	1.88
Miscellaneous manufacturing industries.....	62.72	66.42	66.91	66.66	39.2	40.5	40.8	40.4	1.60	1.64	1.64	1.65
Nondurable goods	62.87	66.36	66.70	65.74	38.1	39.5	39.7	38.9	1.65	1.68	1.68	1.69
Food and kindred products.....	67.54	70.07	70.24	69.72	40.2	40.5	40.6	40.3	1.68	1.73	1.73	1.73
Tobacco manufactures.....	49.01	49.58	51.65	50.18	36.3	37.0	37.7	36.1	1.35	1.34	1.37	1.39
Textile-mill products.....	50.46	55.20	54.66	53.16	37.1	40.0	39.9	38.8	1.36	1.38	1.37	1.37
Apparel and other finished products.....	45.62	49.55	49.85	46.51	34.3	36.7	37.2	35.5	1.33	1.35	1.34	1.31
Paper and allied products.....	71.97	76.08	76.43	76.74	41.6	42.5	42.7	42.4	1.73	1.79	1.79	1.81
Printing, publishing and allied products.....	86.11	89.47	90.79	89.86	38.1	38.4	38.8	38.4	2.26	2.33	2.34	2.34
Chemicals and allied products.....	77.27	80.34	80.32	80.75	41.1	41.2	41.4	41.2	1.88	1.95	1.94	1.96
Products of petroleum and coal.....	91.08	91.25	92.97	95.53	40.3	40.2	40.6	41.0	2.26	2.27	2.29	2.33
Rubber products.....	74.88	84.25	83.44	83.03	38.8	41.3	40.9	40.7	1.93	2.04	2.04	2.04
Leather and leather products.....	49.48	53.93	54.04	51.18	35.6	38.8	38.6	36.3	1.39	1.39	1.40	1.41

NOTE.—Data are for production and related workers. Figures for April 1955 are preliminary. Data for recent years revised as indicated in note to table above. 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—April.....	48,267	16,072	776	2,554	3,998	10,502	2,096	5,611	6,658
May.....	48,183	15,985	769	2,542	3,996	10,470	2,103	5,616	6,702
June.....	48,170	15,942	767	2,528	4,001	10,455	2,107	5,631	6,739
July.....	48,048	15,733	768	2,534	4,000	10,480	2,118	5,670	6,745
August.....	48,029	15,688	755	2,532	3,989	10,475	2,119	5,665	6,806
September.....	48,020	15,739	740	2,521	4,007	10,447	2,141	5,634	6,791
October.....	48,129	15,835	743	2,502	3,995	10,443	2,147	5,660	6,804
November.....	48,386	15,972	745	2,522	3,976	10,496	2,145	5,650	6,880
December.....	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—January.....	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
February.....	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
March.....	48,762	16,231	736	2,488	3,983	10,618	2,165	5,657	6,884
April.....	48,849	16,364	741	2,518	3,951	10,555	2,171	5,670	6,879
WITHOUT SEASONAL ADJUSTMENT									
1954—April.....	48,069	15,948	772	2,452	3,991	10,474	2,096	5,611	6,725
May.....	47,939	15,781	761	2,542	3,993	10,351	2,103	5,672	6,736
June.....	48,200	15,835	771	2,629	4,017	10,389	2,128	5,715	6,716
July.....	47,866	15,584	760	2,686	4,029	10,351	2,150	5,755	6,551
August.....	48,123	15,822	763	2,735	4,018	10,321	2,151	5,750	6,563
September.....	48,490	15,972	744	2,698	4,023	10,447	2,141	5,719	6,746
October.....	48,580	16,007	743	2,652	4,005	10,548	2,136	5,660	6,829
November.....	48,808	16,057	749	2,598	3,986	10,745	2,134	5,622	6,917
December.....	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
1955—January.....	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
February.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
March.....	48,206	16,201	736	2,264	3,963	10,394	2,154	5,572	6,922
April.....	48,613	16,242	737	2,417	3,944	10,504	2,171	5,670	6,928

*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 April 1955 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in May 1955 to first-quarter 1954 benchmark levels indicated by data from government social insurance programs. 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—March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,724	48,696
April.....	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May.....	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July.....	116,217	68,824	65,494	62,148	54,661	7,486	3,347	47,393
August.....	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September.....	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	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.....	117,127	67,781	64,647	61,685	55,470	6,215	2,962	49,346

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. 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	35,256	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,379	1,307	3,165	830	6,077
1954	37,170	25,720	13,450	8,593	2,011	2,182	4,400	3,677	11,450	1,010	3,525	710	6,205
1954—April	3,027	2,059	1,040	714	183	165	366	305	968	87	293	66	522
May	3,089	2,131	1,105	713	175	171	367	313	958	83	297	66	512
June	3,078	2,122	1,102	710	171	172	367	310	956	91	292	63	510
July	3,094	2,173	1,150	708	167	174	367	315	921	80	292	59	490
August	3,145	2,219	1,192	718	164	187	367	309	926	77	288	56	505
September	3,157	2,234	1,214	714	156	191	367	306	923	75	299	53	496
October	3,105	2,221	1,210	707	152	188	367	304	884	75	274	53	482
November	3,192	2,259	1,228	717	156	193	368	314	933	80	288	54	511
December	3,262	2,292	1,262	716	159	189	368	314	970	90	305	59	516
1955—January	3,379	2,398	1,323	760	176	216	368	315	981	101	302	57	521
February	3,426	2,433	1,326	791	187	236	368	316	993	104	329	53	507
March	3,431	2,448	1,326	803	196	239	368	319	983	102	321	55	505
April	3,470	2,492	1,362	804	201	234	369	326	978	97	314	58	509

*Preliminary.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions]

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1954—April	1,692	477	1,215	796	94	178	171	163	290
May	1,925	669	1,256	825	86	179	189	218	428
June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156	745	108	145	201	187	450
August	1,573	509	1,064	693	93	141	181	136	330
September	1,816	589	1,227	777	160	130	182	175	392
October	1,965	633	1,332	852	145	186	155	186	443
November	1,499	475	1,024	709	82	129	140	141	299
December	1,829	617	1,212	762	104	194	204	200	366
1955—January	1,504	480	1,024	690	85	166	131	184	249
February	1,581	472	1,109	744	113	133	135	153	303
March	2,135	677	1,458	990	176	194	201	189	386
April	2,322	676	1,646	1,044	196	245	245	245	431

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—January	1,152	61	212	92	143	101	158	166	58	23	45	92
February	1,221	58	192	103	110	100	156	218	74	60	53	95
March	1,528	116	219	120	146	130	210	245	96	51	81	113
1955—January	1,504	82	227	89	162	180	188	243	94	44	69	127
February	1,581	140	216	112	163	177	172	217	93	46	116	131
March	2,135	121	297	160	221	198	245	368	148	90	137	150

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	1,127	610	517	1,069	939	46	84	58	420	279	141
1953.....	1,104	565	539	1,068	933	42	94	36	407	252	155
1954.....	1,221	n.a.	n.a.	1,202	1,077	34	90	19	585	277	308
1954—April.....	108	n.a.	n.a.	107	96	3	7	1	44	24	20
May.....	109	n.a.	n.a.	107	98	3	7	1	49	24	25
June.....	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July.....	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August.....	114	n.a.	n.a.	113	103	3	7	1	60	27	33
September.....	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October.....	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November.....	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December.....	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January.....	88	n.a.	n.a.	87	78	2	7	(1)	46	20	26
February.....	90	n.a.	n.a.	89	n.a.	n.a.	n.a.	1	45	17	28
March.....	117	n.a.	n.a.	116	n.a.	n.a.	n.a.	1	54	24	30
April.....	127	n.a.	n.a.	126	n.a.	n.a.	n.a.	1	64	29	35

¶Preliminary. 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	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Total.....	127	114	112	115	118	123	121	122	123	105	124	121	114	110	113	115
Coal.....	103	92	78	105	106	105	103	105	91	78	105	106	106	103	105	91
Coke.....	171	105	104	111	116	119	121	124	133	105	109	116	125	127	131	134
Grain.....	135	141	127	150	163	142	132	127	130	117	150	159	133	132	124	120
Livestock.....	63	62	64	72	68	62	64	56	62	57	111	85	60	61	45	49
Forest products.....	143	132	126	141	146	154	148	144	135	126	149	143	137	133	138	135
Ore.....	215	144	177	109	109	184	210	198	204	51	170	98	57	53	49	59
Miscellaneous.....	143	129	132	125	129	135	134	136	144	125	136	134	127	123	128	137
Merchandise, l. c. l.....	43	40	41	40	40	41	39	40	40	41	41	41	40	37	39	40

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	1,164	1,016	923	1,079	922	833	870
February.....	1,200	1,183	1,232	927	998	1,137	856	809	850
March.....	1,390	1,125	1,341	1,052	922	1,249	1,004	862	1,019
April.....	1,394	1,426	.....	1,054	1,258	.....	1,013	957	.....
May.....	1,453	1,401	.....	1,085	1,137	.....	902	829	.....
June.....	1,385	1,474	.....	1,013	1,115	.....	933	947	.....
July.....	1,363	1,291	.....	965	1,023	.....	908	822	.....
August.....	1,187	1,156	.....	911	955	.....	840	825	.....
September.....	1,256	1,112	.....	1,052	960	.....	926	780	.....
October.....	1,253	1,265	.....	1,019	1,162	.....	813	764	.....
November.....	1,247	1,249	.....	1,031	1,164	.....	849	839	.....
December.....	1,353	1,318	.....	1,138	1,220	.....	907	942	.....
January-March.....	3,883	3,400	3,737	2,995	2,843	3,465	2,782	2,504	2,739

¹Revised. ²Estimated. ³Preliminary.

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	Philadel- phia	Cleveland	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	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	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	103	109	105	121	128	109	112	104	115	125	113
SEASONALLY ADJUSTED													
1954—March	105	102	99	106	92	120	117	102	109	95	104	115	111
April	111	105	102	109	104	122	127	111	114	100	114	120	111
May	108	102	100	105	98	115	122	108	106	104	110	123	114
June	112	106	102	109	107	120	129	110	122	103	117	127	114
July	111	107	101	109	105	117	132	106	112	105	121	132	115
August	112	104	105	107	108	120	131	108	110	105	116	127	115
September	108	109	102	107	101	115	121	106	104	101	110	114	110
October	113	110	105	105	106	124	138	111	112	106	118	129	116
November	114	110	105	111	109	124	135	110	115	104	116	130	114
December	117	111	105	113	116	133	136	115	118	113	123	134	118
1955—January	118	114	106	112	113	124	137	114	120	111	126	135	124
February	112	109	100	109	109	119	131	109	113	105	113	125	115
March	113	105	103	111	104	128	134	111	116	105	116	129	116
WITHOUT SEASONAL ADJUSTMENT													
1954—March	90	86	85	92	82	98	110	87	92	79	92	102	88
April	110	108	101	109	105	124	129	109	112	101	111	119	107
May	106	102	98	104	98	114	120	108	106	104	110	119	107
June	106	106	99	104	100	113	114	108	110	96	110	112	105
July	88	77	73	78	82	93	105	86	89	84	99	111	100
August	98	83	80	85	94	102	118	98	100	99	107	115	111
September	113	115	106	111	105	122	123	113	111	111	116	121	112
October	118	110	110	113	111	130	141	114	123	122	124	135	116
November	137	133	132	146	134	153	154	133	137	120	133	147	134
December	200	200	184	197	192	231	234	188	193	180	205	225	209
1955—January	91	90	84	85	87	91	106	88	93	80	94	107	97
February	88	82	81	83	84	90	108	84	90	81	89	101	93
March	100	90	91	101	94	111	130	98	101	88	104	117	97
STOCKS¹													
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	113	113	111	130	135	115	117	107	124	126	125
1953	126	116	116	119	119	143	146	123	126	115	136	137	133
1954	122	117	113	116	115	138	140	121	118	114	133	130	125
SEASONALLY ADJUSTED													
1954—March	121	118	111	113	112	136	141	122	120	111	131	127	124
April	120	117	113	114	113	135	135	122	116	111	127	127	116
May	121	120	115	116	117	137	137	122	119	111	128	128	119
June	122	117	114	117	115	139	135	122	119	112	133	131	122
July	124	116	117	116	117	139	137	122	129	113	136	133	129
August	124	119	115	115	116	139	136	124	119	119	141	132	129
September	125	118	115	117	115	141	143	124	120	123	138	134	128
October	124	116	116	116	116	147	141	122	115	120	134	132	128
November	124	118	113	118	115	145	144	122	116	120	135	129	130
December	124	118	113	121	120	137	143	122	117	118	134	133	129
1955—January	123	119	112	118	112	139	146	118	127	113	135	128	129
February	121	117	109	114	112	138	146	118	122	115	136	132	125
March	123	119	110	114	111	142	148	119	123	114	139	132	128
WITHOUT SEASONAL ADJUSTMENT													
1954—March	126	120	116	121	119	142	147	127	123	115	135	136	125
April	127	122	118	123	120	146	143	126	124	116	135	135	125
May	126	121	118	119	119	146	138	124	123	113	136	130	129
June	117	110	107	109	109	133	128	116	119	107	129	121	122
July	116	105	104	103	106	135	128	114	120	109	127	123	125
August	120	114	111	110	112	139	136	118	116	114	132	129	122
September	129	121	120	121	121	146	147	126	128	124	141	139	132
October	138	131	130	132	128	158	154	136	129	128	145	144	144
November	139	138	129	134	130	152	160	140	127	133	150	143	141
December	110	111	103	107	105	120	126	111	103	107	118	121	107
1955—January	111	107	100	103	102	125	133	108	107	106	124	115	117
February	117	111	106	112	110	132	144	114	116	111	133	129	118
March	127	122	114	122	118	149	154	124	126	119	143	141	129

^pPreliminary. ^rRevised.
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-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	407	1,136	387	407	409	3.0	1.0	4.0	1.0
1954—March.....	*353	*1,177	*344	*459	*399	*3.3	1.0	4.3	1.3
April.....	402	1,183	281	*408	*345	2.9	0.7	3.6	1.0
May.....	372	1,161	249	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	390	284	425	2.8	1.0	3.9	0.8
July.....	306	1,042	471	281	362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	307	1,103	414	368	397	3.6	1.3	4.9	1.2
March ²	392	1,189	366	478	430	3.0	0.9	4.0	1.2

*Preliminary.

*Revised.

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							
1951	1952	1953	1954	1951	1952	1953	1954
June 2.... 95	June 7.... 111	June 6.... 118	June 5.... 97	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	Dec. 4.... 192
9.... 108	14.... 116	13.... 112	12.... 111	8.... 191	13.... 223	12.... 216	11.... 224
16.... 106	21.... 98	20.... 111	19.... 115	15.... 213	20.... 237	19.... 234	18.... 240
23.... 92	28.... 91	27.... 94	26.... 97	22.... 228	27.... 146	26.... 163	25.... 190
30.... 89				29.... 92			
July 7.... 75	July 5.... 79	July 4.... 79	July 3.... 93	Jan. 5.... 78	Jan. 3.... 81	Jan. 2.... 81	Jan. 1.... 80
14.... 83	12.... 83	11.... 92	10.... 77	12.... 92	10.... 89	9.... 94	8.... 106
21.... 81	19.... 82	18.... 84	17.... 88	19.... 90	17.... 92	16.... 85	15.... 99
28.... 80	26.... 79	25.... 83	24.... 84	26.... 83	24.... 86	23.... 86	22.... 95
			31.... 87		31.... 87	30.... 85	29.... 87
Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86	Aug. 7.... 92	Feb. 2.... 84	Feb. 7.... 88	Feb. 6.... 86	Feb. 5.... 86
11.... 87	9.... 90	8.... 92	14.... 97	9.... 87	14.... 92	13.... 91	12.... 92
18.... 93	16.... 95	15.... 95	21.... 100	16.... 89	21.... 85	20.... 86	19.... 90
25.... 97	23.... 100	22.... 100	28.... 102	23.... 83	28.... 93	27.... 90	26.... 93
	30.... 110	29.... 101					
Sept. 1.... 105	Sept. 6.... 100	Sept. 5.... 101	Sept. 4.... 113	Mar. 1.... 85	Mar. 7.... 96	Mar. 6.... 85	Mar. 5.... 98
8.... 100	13.... 114	12.... 102	11.... 97	8.... 88	14.... 100	13.... 92	12.... 102
15.... 114	20.... 113	19.... 120	18.... 120	15.... 90	21.... 109	20.... 95	19.... 108
22.... 111	27.... 112	26.... 114	25.... 118	22.... 94	28.... 112	27.... 100	26.... 103
29.... 114				29.... 101			
Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112	Oct. 2.... 110	Apr. 5.... 109	Apr. 4.... 118	Apr. 3.... 103	Apr. 2.... 114
13.... 117	11.... 126	10.... 120	9.... 118	12.... 111	11.... 97	10.... 113	9.... 122
20.... 116	18.... 124	17.... 118	16.... 119	19.... 97	18.... 105	17.... 118	16.... 103
27.... 113	25.... 122	24.... 113	23.... 123	26.... 105	25.... 104	24.... 101	23.... 112
		31.... 113	30.... 117				30.... 120
Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	Nov. 6.... 127	May 3.... 111	May 2.... 114	May 1.... 112	May 7.... 134
10.... 127	8.... 118	14.... 133	13.... 130	10.... 117	9.... 128	8.... 123	14.... 134
17.... 130	15.... 130	21.... 131	20.... 134	17.... 99	16.... 105	15.... 97	21.... 134
24.... 123	22.... 134	28.... 133	27.... 133	24.... 105	23.... 112	22.... 106	28.... 134
	29.... 138			31.... 97	30.... 97	29.... 104	

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES
[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955	Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955	Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955	Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955
United States	+11	+2	+8	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston	+5	0	+4	<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>			
<i>Met. Areas</i> ¹				Wheeling-Steubenville ² ..	+7	-3	+5	Decatur ²	+3	-9	+2	Wichita.....	+32	+13	+23
Portland.....	+4	+5	+5	City				Peoria ²	+20	+5	+11	St. Joseph.....	+25	-12	+5
Boston.....	+2	+2	+4	Portsmouth ²	+9	-4	+2	Rockford.....	+6	-3	+3	Omaha.....	+7	-4	+2
Downtown Boston ²	0	-1	+1	Richmond.....	+13	+2	+9	Tri-Cities ²	+32	+1	+13	Albuquerque.....	+17	+15	+15
Suburban Boston.....	+9	+10	+12	<i>Met. Areas</i> ¹				(Moline, Rockland; Davenport)				Oklahoma C. C.....	+18	+17	+20
Cambridge.....	0	+5	+6	Washington ²	+6	-2	+5	Fort Wayne ²	+7	0	+3	Tulsa.....	+6	-1	+5
Quincy.....	+3	+14	+10	Downtown Wash.....	+5	-5	+2	Indianapolis ²	+13	0	+4	<i>Cities</i>			
Lowell.....	+8	+31	+16	Baltimore ²	+10	-2	+7	Muncie.....	+10	0	+5	Greeley.....	+19	+3	+11
Lawrence.....	-2	-5	-1	Ashville ²	+26	+4	+13	South Bend ²	+15	+1	+2	Hutchinson.....	+11	-6	+2
New Bedford.....	-3	+4	+4	Raleigh ²	+14	+6	+11	Terre Haute ²	+3	0	+3	Joplin.....	-1	+1	+5
Worcester ²	-3	+4	+4	Winston-Salem ²	+18	+11	+16	Cedar Rapids.....	+11	+2	+7	Kansas City.....	+12	-3	+6
<i>Cities</i>				Columbia ²	+14	+8	+11	Des Moines.....	+12	0	+9	Enid.....	+11	-9	+3
Springfield.....	+10	-6	+3	Greenville ²	+23	+8	+16	Dubuque.....	+14	-7	+4	Dallas	+15	+4	+11
Providence ²	+18	+1	+10	Norfolk-Portsmouth ²	+15	0	+7	Sioux City.....	+7	-9	+1	<i>Met. Areas</i>			
New York	+7	-3	+3	Richmond ²	+15	+3	+12	Waterloo.....	+14	0	+8	Shreveport.....	+9	-4	+6
<i>Met. Areas</i> ¹				Roanoke ²	+9	+1	+10	Detroit ²	+18	+8	+12	Corpus Christi.....	+22	+13	+18
Albany-Schenectady-Troy	+4	-6	0	Charleston, W. Va. ²	+15	+2	+9	Flint ²	+12	+4	+10	Dallas ²	+18	+5	+14
Albany.....	+9	-3	+5	<i>Cities</i>				Grand Rapids ²	+6	-5	+2	El Paso.....	+17	+7	+12
Schenectady.....	-1	-8	-5	Cumberland-Hagerstown.....	+13	+7	+9	Jackson ²	+11	+2	+10	Fort Worth.....	+9	-2	+9
Binghamton.....	+9	-3	+2	Spartanburg.....	-1	-9	-4	Kalamazoo.....	+12	+3	+5	Houston ²	+11	-2	+8
Buffalo.....	+10	+1	+4	Lynchburg ²	+7	-6	+2	Lansing ²	+21	+13	+14	Waco.....	+17	+4	+11
Buffalo ²	+11	+1	+4	Newport News.....	(8)	(3)	4+6	Saginaw.....	+9	+5	+7	San Francisco	+9	+8	+10
Niagara Falls.....	+9	-5	+4	(8)	(3)	4+6	Madison.....	+4	-11	+1	<i>Met. Areas</i> ¹				
New York-N. E.	+7	-3	+3	Fairmont.....	+12	-5	+3	Milwaukee ²	+1	-7	-2	Phoenix ²	+14	+2	+7
Newark ²	+6	-7	+1	Morgantown.....	+10	-1	+6	<i>Cities</i>				Fresno ²	+6	-7	+6
N. Y. City ²	+5	+4	+2	Huntington ²	+10	-1	+6	Danville.....	+19	+4	+11	Los Angeles.....	+11	+7	+9
Rochester ²	+9	-1	+2	Parkersburg.....	+18	+3	+16	Battle Creek.....	+53	+2	+27	Downtown L. A. ²	+4	+4	+4
Syracuse ²	+2	-2	+2	Atlanta.....	+18	+7	+13	Muskogee.....	+18	0	+11	Westside L.A. ²	+14	+6	+10
Utica-Rome.....	+3	-4	+2	<i>Met. Areas</i> ¹				Port Huron.....	+16	-1	+6	Long Beach ²	+10	-6	+9
Utica.....	+6	0	+5	Birmingham ²	+12	+11	+12	Appleton.....	+4	+3	+2	Pasadena.....	+8	+3	+6
<i>Cities</i>				Mobile.....	+24	-3	+10	Sheboygan.....	+11	-2	+8	Santa Monica.....	+16	+16	+17
Bridgeport ²	+15	-3	+6	Montgomery.....	+15	+11	+14	St. Louis	+9	+1	+7	Riverside and San Bernardino.....	+15	+10	+14
Poughkeepsie.....	+25	+4	+14	Jacksonville ²	+8	+2	+6	Port Smith.....	+12	0	+9	Sacramento ²	+13	+9	+11
Philadelphia	+10	0	+5	Miami ²	+28	+23	+26	Little Rock ²	+4	-8	0	San Diego ²	+4	+1	+3
<i>Met. Areas</i>				Orlando.....	+18	+4	+12	Evansville ²	6	-14	-3	San Francisco-Oakland ²	+12	+13	+11
Wilmington.....	+13	-10	+3	St. Petersburg-Tampa.....	+9	+1	+6	Louisville ²	+3	+7	+7	Oakland-Berkeley ²	+11	+11	+9
Trenton.....	+14	0	+9	St. Petersburg-Tampa.....	+6	+6	+10	Springfield.....	+50	+26	+39	Downtown Oakland ²	+6	+2	+2
Lancaster ²	+10	-7	0	Atlanta ²	+20	+15	+18	St. Louis ²	+10	+2	+7	San Francisco ²	+7	+6	+6
Philadelphia ²	+8	+1	+6	Augusta.....	+16	+5	+8	Memphis ²	+7	-2	+6	Vallejo.....	+7	+12	+7
Reading ²	+16	+1	+8	Columbus.....	+34	+20	+24	Minneapolis	+11	-2	+5	San Jose ²	+24	+12	+16
Scranton.....	+10	+5	+6	Macon ²	+10	+8	+9	<i>Met. Areas</i> ¹				Stockton ²	+14	+6	+7
Wilkes-Barre-Hazleton ²	+21	+2	+10	Savannah.....	+20	+3	+13	Mpls.-St. Paul ²	+13	-4	+5	Portland ²	+1	0	+4
<i>City</i>				Baton Rouge ²	+14	0	+8	Minneapolis ²	+14	-4	+5	Salt Lake City ²	+15	+5	+10
York ²	+9	-7	+1	New Orleans ²	+22	-4	+10	St. Paul ²	+10	-4	+4	Seattle ²	+3	+7	+9
Cleveland	+15	+4	+9	Jackson ²	+8	0	+6	Sioux Falls.....	+11	-8	+2	Spokane ²	+7	+18	+17
<i>Met. Areas</i>				Chattanooga ²	+16	+8	+15	<i>Cities</i>				Tacoma ²	+9	+6	+3
Lexington.....	+4	-14	-4	Nashville ²	+12	+4	+8	Mankato.....	+17	-15	0	<i>Cities</i>			
Akron ²	+7	+1	+4	<i>Cities</i>				Duluth-Superior ²	-5	-5	-4	Tucson.....	+14	+10	+13
Canton ²	+6	-2	+2	Rome.....	+11	-6	+2	Great Falls.....	+14	+4	+14	Bakersfield ²	+18	+13	+13
Cincinnati ²	+8	0	+4	Meridian.....	+23	-4	+10	Grand Forks.....	-2	-12	-3	Boise and Nampa.....	+8	+16	+11
Cleveland ²	+13	0	+5	Bristol.....	+1	-13	-5	LaCrosse.....	+11	+1	+6	Idaho Falls.....	+7	0	+4
Columbus ²	+9	-1	+4	Chicago	+13	+1	+7	<i>Met. Areas</i> ¹				Twin Falls.....	+10	+4	+10
Springfield ²	+16	+6	+10	<i>Met. Areas</i> ¹				Chicago ²	+13	0	+6	Bellingham.....	+2	-6	+5
Toledo ²	+15	+7	+10	Chicago ²	+12	-4	+8	Aurora.....	+12	-4	+8	Everett ²	+7	+9	+14
Youngstown ²	+13	+7	+8	Aurora.....	+12	-4	+8	Elgin.....	+8	+1	+7	Walla Walla ²	+7	+18	+17
Erie ²	+5	-6	0	Joliet ²	+32	+11	+19	Joliet ²	+32	+11	+19	Yakima ²	-5	+6	+3
Pittsburgh ²	+24	+12	+23	Gary.....	+19	+2	+11	Kansas City	+14	+2	+10				
								<i>Met. Areas</i>							
								Denver.....	+18	+8	+14				
								Topeka.....	+8	-6	+5				

^p Preliminary. ^r Revised.
¹ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.
² Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.
³ Data not available.
⁴ January 1955.
⁵ Two months 1955.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²							
	Sales during period		Stocks (end of month)	February		Sales during period			Stocks at end of month			
	Feb. 1955	Two months 1955	Feb. 1955	1955		1955		1954		1955		1954
				1955	1954	Feb.	Jan.	Feb.	Feb.	Jan.		
GRAND TOTAL—entire store³...	+1	+3	+2	3.9	3.9							
MAIN STORE — total.....	+1	+4	+1	4.1	4.1	76	86	75	112	106	110	
Piece goods and household textiles...	-4	0	+5	4.7	4.4	68	132	70	105	103	100	
Piece goods.....	-9	-5	+4	4.0	3.5	66	67	73	95	91	91	
Silks, velvets, and synthetics.....	-11	-7	+3	4.0	3.5	58	57	65	84	80	82	
Woolen yard goods.....	-11	-6	-5	4.7	4.4	54	63	61	88	87	92	
Cotton yard goods.....	-6	-3	+12	3.6	3.1	89	85	95	123	115	110	
Household textiles.....	+1	+2	+6	5.1	5.0	68	178	68	110	109	104	
Linen and towels.....	0	+4	+4	5.5	5.4	66	151	66	99	99	95	
Domestics—muslins, sheetings.....	-3	-2	+8	4.6	4.2	70	231	72	161	120	149	
Blankets, comforters, and spreads.....	+7	+8	+5	5.2	5.5	72	150	67	112	116	108	
Small wares.....	+4	+5	+2	4.3	4.4	81	85	78	109	107	107	
Laces, trimmings, embroideries, and ribbons.....	-4	-2	+2	4.9	4.7	69	64	72	113	95	111	
Notions.....	+2	+4	+4	4.7	4.7	74	85	73	122	117	117	
Toilet articles, drug sundries.....	+3	+6	+1	3.7	3.9	89	101	86	101	104	100	
Silverware and jewelry.....	+8	+11	+3	5.7	6.0	71	67	66	117	109	114	
Silverware and clocks.....	+24	+21	+1	6.8	8.6	71	64	57	126	119	125	
Costume jewelry.....	+5	+10	+7	3.4	3.4	74	69	71	105	90	98	
Fine jewelry and watches.....	+11	+11	+6	11.4	11.8	64	55	58	122	119	115	
Art needlework.....	-1	-3	+3	4.6	4.5	82	101	83	102	100	99	
Books and stationery.....	+3	+4	+2	3.4	3.4	91	92	88	108	114	106	
Books and magazines.....	+5	+3	+2	2.7	2.8	93	94	89	96	105	94	
Stationery.....	+2	+5	+3	3.7	3.7	89	89	87	113	116	109	
Women's and misses' apparel and accessories.....	-3	0	+4	3.5	3.3	74	80	77	121	110	116	
Women's and misses' ready-to-wear accessories.....	-3	0	+3	4.1	3.9	74	74	76	122	110	118	
Neckwear and scarfs.....	-9	-7	+8	3.1	2.7	79	71	86	133	116	123	
Handkerchiefs.....	-12	-9	-2	4.1	3.7	52	44	59	70	68	71	
Millinery.....	-11	-7	-2	1.6	1.5	68	56	77	108	76	110	
Women's and children's gloves.....	0	+3	-1	5.2	5.4	58	64	58	85	77	86	
Corsets and brassieres.....	-2	+2	+8	3.7	3.4	101	118	102	141	133	130	
Women's and children's hosiery.....	-1	+1	+5	2.9	2.7	73	70	74	116	109	110	
Underwear, slips, and negligees.....	-3	0	+2	3.7	3.6	63	63	65	104	97	102	
Knit underwear.....	+1	+3	+5	3.8	3.7	80	87	79	135	128	129	
Silk and muslin underwear, and slips.....	-4	-2	0	3.9	3.8	55	53	57	95	87	95	
Negligees, robes, and lounging apparel.....	-4	0	+4	2.7	2.6	64	57	66	84	77	81	
Infants' wear.....	-2	0	+6	4.0	3.8	77	80	79	122	109	115	
Handbags, and small leather goods.....	+2	+6	+6	3.3	3.2	72	63	71	117	101	110	
Women's and children's shoes.....	-1	+1	+2	6.6	6.5	82	84	83	146	130	143	
Children's shoes.....	-1	-1	+2	7.1	7.2	66	60	67	143	128	140	
Women's shoes.....	-1	+2	+2	6.4	6.3	84	86	85	143	124	141	
Women's and misses' ready-to-wear apparel.....	-4	+1	+4	2.9	2.7	75	86	77	119	111	114	
Women's and misses' coats and suits.....	-8	-3	-2	2.6	2.5	71	95	77	114	105	117	
Coats.....	-6	0	+4	2.2	2.0	69	106	74	102	94	98	
Suits.....	-11	-9	-8	3.1	3.0	82	67	92	144	119	157	
Juniors' and girls' wear.....	-4	-1	+6	3.2	3.0	69	64	72	128	110	121	
Juniors' coats, suits, and dresses.....	-6	-3	+2	2.5	2.4	66	65	70	116	103	114	
Girls' wear.....	-2	+1	+9	4.0	3.7	73	63	74	138	115	126	
Women's and misses' dresses.....	-4	+1	+6	2.4	2.2	75	83	78	121	117	114	
Inexpensive dresses.....	-6	-1	+12	2.0	1.7	72	82	76	118	113	106	
Better dresses.....	-1	+3	+4	2.8	2.7	82	81	83	127	112	122	
Blouses, skirts, and sportswear.....	-1	+2	+4	3.3	3.1	79	83	80	131	123	126	
Aprons, housedresses, and uniforms.....	-6	+2	+9	2.5	2.2	84	102	89	114	110	105	
Furs.....	+14	+19	-1	4.2	4.9	73	114	64	82	84	83	
Men's and boys' wear.....	+2	+3	0	5.7	5.9	65	74	64	115	105	115	
Men's clothing.....	0	+1	-4	6.6	6.9	67	98	67	125	114	130	
Men's furnishings and hats.....	+3	+5	+3	4.9	5.0	63	64	61	107	101	104	
Boys' wear.....	0	+1	+4	6.0	5.9	62	60	62	110	94	106	
Men's and boys' shoes and slippers.....	+4	+2	+1	7.3	7.5	75	81	72	122	113	120	

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)	February		Sales during period			Stocks at end of month		
	Feb. 1955	Two months 1955	Feb. 1955	1955		1954		1955		1954	
				Feb.	Jan.	Feb.	Jan.	Feb.			
Homefurnishings	+8	+11	-2	4.1	4.6	88	95	82	106	103	108
Furniture and bedding.....	+5	+11	-8	3.4	4.0	114	131	109	107	106	117
Mattresses, springs, and studio beds.....	+4	+10	-1	1.9	2.1	131	156	126	139	128	140
Upholstered and other furniture.....	+4	+12	-10	3.9	4.7	111	115	106	104	100	116
Domestic floor coverings.....	+12	+16	-5	4.4	5.3	81	89	72	95	99	99
Rugs and carpets.....	+17	+16	-2	4.4	5.3	87	87	74	102	97	105
Linoleum.....	-5	+1	-14	4.8	5.4	42	55	45	56	64	65
Draperies, curtains, and upholstery.....	+2	+5	+2	5.2	5.3	78	77	76	111	106	109
Lamps and shades.....	+4	+7	-1	4.1	4.4	76	82	74	103	100	104
China and glassware.....	+1	+4	+1	7.5	7.6	87	89	86	121	117	120
Major household appliances.....	+29	+29	-3	2.7	3.7	69	75	54	92	77	95
Housewares (including small appliances).....	+12	+13	+1	4.3	4.8	87	82	77	117	110	115
Gift shop.....	-1	+3	+3	6.6	6.5	75	69	76	125	118	121
Radios, phonographs, television, records, etc.....	+3	+4	+1	2.8	3.0	93	107	90	94	93	93
Radios, phonographs, television.....	+4	+6	+4	2.6	2.6	85	131	82	85	92	82
Records, sheet music, and instruments.....	-8	-4	-2	3.8	3.6	95	64	103	95	85	97
Miscellaneous merchandise departments	+3	+3	+3	3.9	3.8	65	58	63	100	103	97
Toys, games, sporting goods, cameras.....	+6	+8	+3	7.9	8.2	44	34	41	109	107	106
Toys and games.....	+7	+9	+5	7.9	8.2	36	23	33	104	118	100
Sporting goods and cameras.....	+6	+9	-1	7.8	8.1	58	54	55	109	98	110
Luggage.....	+12	+16	-3	5.4	6.3	60	67	54	103	110	106
Candy.....	+4	+4	+6	1.2	1.2	92	66	88	103	110	98
BASEMENT STORE—total	-3	0	+4	3.1	2.9	69	78	71	107	98	103
Domestics and blankets	-3	+1	+9	3.7	3.4	75	145	77	115	110	106
Women's and misses' ready-to-wear	-5	-2	+4	2.5	2.3	67	70	70	105	94	100
Intimate apparel.....	-3	0	+4	2.9	2.7	79	82	81	114	102	110
Hosiery.....	0	0	+5	2.4	2.2	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-4	-1	+3	3.1	2.9	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-12	-8	+3	2.3	2.0	57	68	65	95	81	93
Dresses.....	-10	-4	+5	1.6	1.5	62	66	68	93	96	89
Blouses, skirts, and sportswear.....	0	0	+1	2.3	2.3	74	74	74	103	96	101
Girls' wear.....	+2	+4	+9	3.0	2.9	65	60	64	117	94	107
Infants' wear.....	0	+2	+5	3.3	3.2	75	80	75	115	102	109
Aprons, housedresses, uniforms.....	-9	-7	+3	2.6	2.4	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+2	+4	+4	3.6	3.5	72	76	71	111	98	106
Men's wear.....	+2	+4	+2	3.4	3.4	75	79	73	109	97	107
Men's clothing.....	+2	+4	-1	3.2	3.4	89	99	87	116	104	117
Men's furnishings.....	+2	+4	+5	3.5	3.4	66	67	65	105	92	100
Boys' wear.....	+2	+5	+13	4.3	3.9	66	66	65	121	98	107
Homefurnishings	+3	+8	+1	3.5	3.6	79	78	76	107	104	106
Shoes	0	-2	+2	5.2	5.1	71	73	71	119	99	117
NONMERCHANDISE—total	-2	0	(4)	(4)	(4)	91	100	92	(4)	(4)	(4)
Barber and beauty shop.....	-1	-1	(4)	(4)	(4)	112	108	113	(4)	(4)	(4)

¹The 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.

²The 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.

³For movements of total department store sales and stocks, see the indexes for the United States on p. 555.

⁴Data not available.

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

PRICES
CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and servi- ces
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6		117.4					60.3					
1933.....	55.3	41.6		83.6					45.9					
1941.....	62.9	52.2		88.4					55.6					
1942.....	69.7	61.3		90.4					64.9					
1943.....	74.0	68.3		90.3					67.8					
1944.....	75.2	67.4		90.6					72.6					
1945.....	76.9	68.9		90.9					76.3					
1946.....	83.4	79.0		91.4					83.7					
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	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	104.1	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—March.....	114.8	112.1	119.0	128.0	107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
April.....	114.6	112.4	118.5	128.2	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8

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 com- modi- ties	Farm prod- ucts	Proces- sed foods	Other commodities													
				Total	Texti- le prod- ucts and apparel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing ma- terials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts	Mach- inery and moti- ve prod- ucts	Furni- ture and other house- hold dura- bles	Non- met- allic min- erals— struc- tural	To- bacco mfrs. and bottled bev- erages	Mis- cella- neous
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—March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	110.5	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	123.0	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	108.7	106.9	138.0	121.3	116.8	131.9	126.2	115.1	121.9	121.6	95.6

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

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

Subgroup	1954				1955				Subgroup	1954				1955					
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		
Farm Products:										Pulp, Paper and Allied Products—Continued									
Fresh and dried produce	89.6	105.2	103.8	104.4					Paperboard	124.6	124.0	124.0	125.7						
Grains	93.0	93.5	93.1	92.2					Converted paper and paperboard	112.3	111.1	111.5	111.5						
Livestock and poultry	92.4	79.4	80.7	79.9					Building paper and board	127.9	127.6	129.4	129.7						
Plant and animal fibers	105.9	104.4	104.3	102.9					Metals and Metal Products:										
Fluid milk	93.4	92.4	92.0	90.5					Iron and steel	130.6	135.8	135.8	136.2						
Eggs	80.1	65.1	90.1	82.2					Nonferrous metals	121.2	127.9	133.7	134.3						
Hay and seeds	93.4	94.3	93.2	93.1					Metal containers	130.0	131.6	131.6	131.6						
Other farm products	181.2	156.4	139.4	143.0					Hardware	138.0	142.6	143.3	144.1						
Processed Foods:										Machinery and Motive Products:									
Cereal and bakery products	112.6	116.9	116.3	116.5					Agricultural machinery and equipment	122.3	121.5	*121.6	121.6						
Meats, poultry, and fish	92.8	87.6	86.9	83.3					Construction machinery and equipment	131.7	133.2	*133.8	133.9						
Dairy products and ice cream	106.1	107.0	107.2	107.2					Metal working machinery	133.0	135.1	*136.6	136.8						
Canned, frozen fruits, and vegetables	103.0	101.6	*104.4	105.0					General purpose machinery and equipment	128.5	128.6	*130.3	130.7						
Sugar and confectionery	112.8	111.3	112.6	110.8					Miscellaneous machinery	125.1	126.4	*126.4	126.6						
Packaged beverage materials	209.1	203.7	186.4	180.4					Electrical machinery and equipment	126.8	126.8	*126.7	126.7						
Other processed foods	106.5	98.2	100.7	100.8					Motor vehicles	118.9	121.7	*121.5	121.5						
Textile Products and Apparel:										Furniture and Other Household Durables:									
Cotton products	88.5	90.2	*90.6	90.8					Household furniture	113.7	112.5	*112.6	112.7						
Wool products	106.4	106.6	*106.3	106.1					Commercial furniture	126.2	128.6	128.6	128.6						
Synthetic textiles	84.9	87.3	85.7	87.6					Floor covering	122.6	124.2	124.4	124.4						
Silk products	135.1	124.1	122.4	121.1					Household appliances	109.5	108.7	108.5	107.3						
Apparel	98.6	98.2	*98.2	98.2					Radio	95.7	95.4	*94.7	94.7						
Other textile products	80.6	77.3	78.0	76.6					Television	73.8	69.0	68.8	68.8						
Hides, Skins, and Leather Products:										Nonmetallic Minerals—Structural:									
Hides and skins	56.0	49.5	51.6	50.7					Flat glass	124.7	123.9	123.9	123.9						
Leather	86.3	81.2	82.2	82.1					Concrete ingredients	119.9	123.1	*123.9	124.1						
Footwear	111.9	111.6	111.5	111.5					Concrete products	117.3	116.7	*117.0	118.2						
Other leather products	97.6	95.8	95.8	96.0					Structural clay products	132.0	135.8	136.1	136.3						
Fuel, Power, and Lighting Materials:										Tobacco Manufactures and Bottled Beverages:									
Coal	107.9	105.2	*105.2	105.1					Cigarettes	124.0	124.0	124.0	124.0						
Coke	132.5	132.4	132.4	132.4					Cigars	103.5	103.7	103.7	103.7						
Gas	111.5	113.0	*116.3	116.3					Other tobacco products	120.7	121.4	121.4	121.4						
Electricity	102.9	100.7	*100.1	100.1					Alcoholic beverages	114.6	114.3	114.6	114.7						
Petroleum and products	111.5	111.7	111.7	111.7					Nonalcoholic beverages	125.1	148.1	148.1	148.1						
Chemicals and Allied Products:										Miscellaneous:									
Industrial chemicals	117.9	117.3	117.4	117.5					Toys, sporting goods, small arms	113.0	113.2	*113.1	113.2						
Prepared paint	112.8	112.8	113.1	114.0					Manufactured animal feeds	101.1	84.9	85.8	83.1						
Paint materials	95.2	95.8	96.1	95.9					Notions and accessories	93.5	101.3	*92.3	92.3						
Drugs, pharmaceuticals, cosmetics	93.9	93.6	*93.3	93.1					Jewelry, watches, photo equipment	102.0	103.6	*103.2	103.1						
Fats and oils, inedible	107.5	61.8	61.0	55.2					Other miscellaneous	121.2	120.3	120.6	120.6						
Mixed fertilizers	60.5	108.8	*109.0	108.9															
Fertilizer materials	110.0	113.6	113.5	113.6															
Other chemicals and products	105.9	107.7	108.0	107.9															
Rubber and Products:										Other Miscellaneous:									
Crude rubber	113.8	146.0	151.3	142.8															
Tires and tubes	130.3	139.9	*142.4	142.3															
Other rubber products	123.7	127.9	*132.0	130.3															
Lumber and Wood Products:										Other Miscellaneous:									
Lumber	115.6	120.0	*121.4	121.6															
Millwork	131.1	130.4	129.0	128.7															
Plywood	102.9	104.7	*104.8	104.8															
Pulp, Paper, and Allied Products:										Other Miscellaneous:									
Woodpulp	109.7	110.0	110.0	110.0															
Wastepaper	84.1	90.2	90.2	89.4															
Paper	126.8	127.5	128.0	128.0															

*Revised.

Source.—Bureau of Labor Statistics, Department of Labor.
Back figures.—See BULLETIN for March 1952, pp. 131-313.

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	
										1	2	3	4		
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	355.8	356.0	355.5	362.0	370.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	18.4	20.5	23.5	25.3	27.2	29.3	28.2	29.0	29.8	30.2	30.6	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.0	30.0	30.3	30.3	30.2	30.0	30.4	30.7	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.6	1.0	-3.7	-3.0	-3.8	-4.4	-2.7	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-1	.0	.1	-2	.2	.2	-2	-5	-3	-4	-1	-3	-4	.2	
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	298.9	299.6	298.8	302.6	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	34.1	34.9	33.9	n.a.	n.a.	
Contributions for social insurance.....	.2	.3	2.8	5.7	6.9	8.2	8.7	8.8	9.7	9.8	9.7	9.6	9.7	11.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	11.6	14.3	11.6	12.1	12.8	14.8	14.2	14.8	14.7	15.5	15.6	
Net interest paid by government.....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.3	5.2	5.3	5.4	5.4	5.4	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.1	9.4	9.9	9.9	9.6	9.8	10.4	10.0	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.2	286.1	286.5	285.1	285.7	286.2	289.0	292.7	
Less: Personal tax and related payments	2.6	1.5	3.3	18.7	20.9	29.3	34.4	36.0	32.9	32.8	32.9	32.9	33.1	32.1	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.1	32.5	29.2	29.1	29.2	29.2	29.3	28.3	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.5	3.7	3.7	3.7	3.7	3.8	3.8	
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.9	250.1	253.5	252.3	252.9	253.2	255.9	260.6	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	230.5	233.1	234.8	237.7	242.0	
Equals: Personal saving	4.2	-6	11.1	7.6	12.1	17.7	18.4	20.0	19.5	21.8	19.7	18.4	18.2	18.7	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954				1955	
										1	2	3	4		
National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	298.9	299.6	298.8	302.6	n.a.	
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.4	209.1	207.3	206.4	206.6	207.2	208.9	212.7	
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.0	198.0	195.7	194.6	194.9	195.6	197.2	200.2	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.5	161.9	161.2	161.5	161.6	163.0	166.0	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.2	9.6	9.7	9.5	9.6	9.5	9.3	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.4	23.3	24.1	23.7	23.8	24.4	24.7	24.9	
Supplements to wages and salaries.....	.7	.5	2.7	6.5	7.8	9.5	10.4	11.1	11.7	11.8	11.7	11.6	11.7	12.5	
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	49.0	48.7	49.4	49.0	48.5	48.1	49.7	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	26.2	25.9	25.6	25.9	25.9	26.3	26.4	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.2	12.2	11.9	13.0	12.2	11.6	11.0	12.2	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	10.0	10.6	10.9	10.8	10.9	10.9	10.9	11.0	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	34.1	34.9	33.9	36.4	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	37.2	39.4	35.0	34.5	34.5	34.2	36.8	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	20.0	21.1	17.2	17.0	17.0	16.8	18.1	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	17.2	18.3	17.8	17.5	17.5	17.4	18.7	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.0	-.2	-.4	.4	-.3	-.4	-1.3	
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.4	9.1	9.0	9.1	9.2	9.2	9.4	

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
										1	2	3	4	
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	355.8	356.6	355.8	362.0	370.0
Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	230.5	233.1	234.8	237.7	242.0
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.8	29.7	28.9	28.0	28.8	28.9	29.9	33.4
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.5	118.8	120.0	121.1	122.1	122.1
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.6	81.4	84.6	83.6	84.3	84.8	85.7	86.5
Gross private domestic investment	16.2	1.4	18.1	32.5	51.2	56.9	50.7	51.4	46.1	44.5	45.6	45.3	49.5	53.3
New construction ¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.5	27.6	26.0	27.0	28.3	29.1	30.8
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.3	11.7	12.8	14.0	14.8	15.9
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.6	14.3	14.3	14.2	14.2	14.3	14.9
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.3	24.4	22.2	22.7	22.4	21.8	21.7	21.1
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	3.6	1.5	-3.7	-4.2	-3.8	-4.8	-1.3	1.3
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	3.0	2.2	-3.8	-4.2	-4.0	-5.0	-1.6	1.2
Net foreign investment.....	.8	.2	1.1	.5	-2.2	.2	-.2	-1.9	-.4	-1.1	-1.0	-.2	.8	.0
Government purchases of goods and services	8.5	8.0	24.8	43.6	42.0	62.8	77.2	85.2	77.5	81.9	78.3	75.6	74.1	74.7
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.0	60.1	50.0	55.0	51.3	47.9	45.0	45.0
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.5	52.0	43.6	46.9	44.7	42.1	40.5	40.7
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.7	8.4	6.9	6.1	5.6	5.5
Less: Government sales ².....	.0	.0	.0	.4	.3	.4	.4	.4	.3	.3	.3	.2	.2	.2
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.1	27.5	26.9	27.0	27.7	28.2	28.8

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	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	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
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.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1954.....	286.5	195.7	83.8	52.6	25.5	33.7	6.6	48.7	24.3	15.9	4.7	270.7
1954—March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August.....	285.4	195.5	82.7	52.8	25.8	34.2	6.6	48.2	24.3	15.5	4.7	270.2
September.....	286.6	195.4	82.4	52.9	25.9	34.2	6.6	48.8	24.4	16.0	4.6	271.1
October.....	286.3	196.1	82.9	52.9	26.1	34.2	6.6	47.2	24.5	16.5	4.6	272.3
November.....	289.3	198.1	84.6	53.0	26.2	34.3	6.6	48.3	24.6	16.4	4.7	274.6
December.....	291.4	197.8	84.4	53.1	26.1	34.2	6.6	48.8	26.2	16.7	4.7	276.5
1955—January.....	291.4	199.3	85.2	53.5	26.4	34.2	6.6	49.5	24.7	16.5	5.2	275.5
February.....	292.4	199.9	85.9	53.4	26.3	34.2	6.6	49.8	24.8	16.5	5.1	276.2
March ⁸	294.2	201.5	87.4	53.5	26.4	34.2	6.6	49.7	24.8	16.8	5.2	278.5

⁸Preliminary.

¹Includes construction expenditures for crude petroleum and natural gas drilling.

²Consists of sales abroad and domestic sales of surplus consumption goods and materials.

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

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

⁵Includes 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.

⁶Prior 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.

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

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

Source.—Department of Commerce.

MEMBER BANK EARNINGS, 1954
ALL MEMBER BANKS, BY CLASSES
 [Amount in thousands of dollars]

	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1951	1952	1953	1954			New York	Chicago		
							Year 1954			
Earnings	3,668,715	4,119,649	4,590,236	4,826,113	3,215,980	1,610,133	776,820	192,260	1,887,725	1,969,307
Interest and dividends on securities:										
U. S. Government.....	831,920	929,307	1,011,000	1,066,379	731,641	334,738	153,432	56,403	398,855	457,690
Other.....	210,766	234,528	251,777	272,808	189,044	83,764	48,832	12,870	103,090	108,016
Interest and discount on loans.....	1,974,325	2,269,944	2,591,483	2,662,168	1,796,021	866,147	409,395	91,232	1,055,082	1,106,460
Other charges on loans.....	28,670	35,936	40,538	49,079	33,627	15,452	7,416	1,625	27,159	12,879
Service charges on deposits.....	186,872	197,734	218,831	252,266	174,191	78,075	20,531	2,094	103,586	126,056
Other charges, fees, etc.....	79,003	82,871	92,324	102,484	64,571	37,913	18,892	3,395	37,156	43,041
Trust department.....	182,421	194,430	207,218	235,655	100,728	134,927	77,478	18,718	90,246	49,213
Other current earnings.....	174,737	174,901	177,065	185,274	126,157	59,117	40,845	5,924	72,552	65,954
Expenses	2,231,946	2,501,091	2,781,518	2,998,535	1,988,742	1,009,793	428,392	106,104	1,168,860	1,295,178
Salaries—officers.....	375,298	408,330	447,142	478,877	318,995	159,882	56,301	14,940	157,769	249,867
Salaries and wages—others.....	750,039	835,300	924,348	983,820	632,316	351,504	176,165	37,022	409,435	361,198
Directors' fees, etc.....	19,150	21,514	23,714	25,541	17,313	8,228	1,742	265	4,490	19,044
Interest on time deposits.....	305,536	364,503	424,738	493,649	342,036	151,613	40,546	15,980	207,344	229,779
Interest on borrowed money.....	9,077	19,825	22,657	7,985	4,288	3,697	2,959	554	2,999	1,475
Taxes other than income.....	114,958	117,659	125,192	140,162	96,583	43,579	13,554	4,769	62,000	59,838
Recurring depreciation.....	53,067	60,064	67,047	75,626	53,348	22,278	4,490	1,047	26,389	43,699
Other current expenses.....	604,822	673,896	746,681	792,874	523,863	269,011	132,634	31,528	298,434	330,278
Net current earnings before income taxes	1,436,769	1,618,558	1,808,718	1,827,578	1,227,238	600,340	348,428	86,156	718,865	674,129
Recoveries, transfers from reserves, and profits	148,624	125,008	132,274	551,971	363,530	188,441	111,484	24,804	246,872	168,810
On securities:										
Recoveries.....	13,531	9,954	9,847	11,709	8,367	3,342	1,200	577	4,486	5,446
Transfers from reserves.....	10,936	19,646	25,877	43,142	25,013	18,129	9,718	1,998	24,866	6,559
Profits on securities.....	51,881	29,047	34,603	374,610	244,797	129,813	60,837	18,601	174,454	120,717
On loans:										
Recoveries.....	17,577	16,966	23,158	27,353	14,160	13,194	9,313	133	7,020	10,887
Transfers from reserves.....	25,622	24,734	15,729	54,558	40,223	14,335	17,730	2,816	21,155	12,857
All other.....	29,076	24,660	23,060	40,599	30,970	9,629	12,687	679	14,890	12,343
Losses, charge-offs, and transfers to reserves	338,857	306,381	383,477	479,263	320,811	158,452	85,950	18,554	215,215	159,544
On securities:										
Losses and charge-offs.....	72,103	83,851	139,880	58,549	41,379	17,171	3,721	4,326	25,731	24,772
Transfers to reserves.....	28,418	27,040	48,299	118,857	71,460	47,397	25,257	5,716	71,751	16,133
On loans:										
Losses and charge-offs.....	13,555	15,652	20,416	17,771	13,274	4,496	471	446	2,026	14,828
Transfers to reserves.....	180,034	132,896	111,976	196,140	133,673	62,467	44,537	5,583	74,989	71,031
All other.....	44,747	46,942	62,906	87,946	61,025	26,921	11,964	2,484	40,719	32,780
Profits before income taxes	1,246,536	1,437,185	1,557,515	1,900,286	1,269,957	630,329	373,963	92,406	750,522	683,395
Taxes on net income	490,919	607,850	692,252	804,188	530,314	273,874	160,788	39,036	347,669	256,694
Federal.....	465,480	578,682	660,206	762,686	507,302	255,384	143,368	39,036	332,344	247,938
State.....	25,439	29,168	32,045	41,502	23,012	18,490	17,420	.....	15,325	8,757
Net profits	755,617	829,335	865,263	1,096,099	739,643	356,456	213,175	53,370	402,853	426,701
Cash dividends declared	370,504	390,430	418,652	456,145	299,510	156,635	112,754	19,705	180,939	142,748
On preferred stock ²	2,587	2,310	1,955	2,030	264	1,766	53	68	257	1,652
On common stock.....	367,917	388,121	416,697	454,116	299,246	154,870	112,701	19,637	180,682	141,096
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities.....	2,085	4,308	767	2,936	919	2,017	21	.....	480	2,435
On loans.....	25,054	28,088	28,930	34,682	27,089	7,593	2,830	1,920	15,556	14,375
Losses charged to reserves (not included in losses above):										
On securities.....	15,919	24,642	33,926	15,247	8,080	7,167	532	212	12,235	2,268
On loans.....	55,581	54,938	74,494	74,746	53,597	21,149	11,135	1,881	29,590	32,141
Loans.....	47,016,000	51,169,000	56,142,000	57,513,000	(³)	(³)	11,771,000	2,578,000	22,705,000	20,459,000
U. S. Government securities.....	50,075,000	51,811,000	51,091,000	54,485,000	(³)	(³)	8,520,000	2,929,000	20,421,000	22,614,000
Other securities.....	10,583,000	11,557,000	11,923,000	12,844,000	(³)	(³)	2,320,000	580,000	4,768,000	5,176,000
Cash assets.....	33,727,000	35,564,000	35,608,000	35,774,000	(³)	(³)	7,274,000	1,944,000	14,254,000	12,302,000
Other assets.....	1,811,000	1,977,000	2,049,000	2,306,000	(³)	(³)	597,000	51,000	919,000	739,000
Total assets	143,212,000	152,079,000	156,813,000	162,921,000	(³)	(³)	30,481,000	8,082,000	63,068,000	61,290,000
Time deposits.....	30,074,000	32,120,000	34,647,000	38,053,000	(³)	(³)	3,377,000	1,267,000	15,046,000	18,362,000
Total deposits.....	130,760,000	138,398,000	142,380,000	148,198,000	(³)	(³)	26,633,000	7,401,000	57,764,000	56,401,000
Total capital accounts.....	9,947,000	10,480,000	11,043,000	11,724,000	(³)	(³)	2,651,000	580,000	4,131,000	4,362,000
Number of officers.....	50,553	52,652	54,639	56,541	39,287	17,254	3,975	969	15,682	35,915
Number of employees.....	282,266	300,868	315,972	323,945	213,073	110,872	48,195	10,217	128,754	136,779
Number of banks.....	6,840	6,798	6,743	6,660	4,789	1,871	21	13	300	6,326

For footnotes see pp. 565-567.

MEMBER BANK EARNINGS, 1954—(Continued)

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	4,785,442	8,828	56,328	255,459	315,036	459,851	358,076	362,035	2,969,430
Interest and dividends on securities:									
U. S. Government.....	1,058,640	1,739	12,978	62,748	76,164	109,577	84,333	83,236	627,865
Other.....	270,835	345	2,694	14,493	19,467	27,435	19,387	18,765	168,250
Interest and discount on loans.....	2,642,344	5,749	34,694	150,164	178,938	251,009	194,160	198,027	1,629,603
Other charges on loans.....	48,821	61	130	958	1,638	3,327	2,937	2,872	36,899
Service charges on deposits.....	249,623	468	2,986	14,880	21,141	33,794	26,096	22,437	127,820
Other charges, fees, etc.....	101,772	293	1,750	6,361	7,120	10,082	6,912	6,916	62,338
Trust department.....	230,230	16	33	717	2,709	9,952	10,301	14,997	191,505
Other current earnings.....	183,178	157	1,064	5,537	7,858	14,675	13,950	14,786	125,152
Expenses	2,969,938	5,900	36,832	167,469	207,867	307,789	240,078	236,618	1,767,386
Salaries—officers.....	474,062	2,369	12,354	45,307	45,772	56,761	39,816	37,181	234,503
Salaries and wages—others.....	975,442	729	5,825	33,523	50,489	86,831	75,120	76,635	646,289
Directors' fees etc.....	25,269	173	1,122	4,728	4,261	4,404	2,259	1,841	6,481
Interest on time deposits.....	488,772	805	6,282	32,210	40,056	56,789	39,748	35,745	277,138
Interest on borrowed money.....	7,932	1	37	135	164	269	293	520	6,513
Taxes other than income.....	138,983	254	1,742	7,821	9,884	13,674	10,733	11,172	83,704
Recurring depreciation.....	74,722	157	1,107	5,763	7,344	10,647	7,855	6,975	34,874
Other current expenses.....	784,755	1,412	8,363	37,982	49,897	78,414	64,253	66,550	477,884
Net current earnings before income taxes	1,815,505	2,928	19,496	88,390	107,169	152,062	117,998	125,417	1,202,045
Recoveries, transfers from reserves, and profits	542,705	335	1,941	10,807	20,076	37,713	40,109	42,857	388,866
On securities:									
Recoveries.....	11,682	6	122	482	1,476	1,377	1,072	982	6,165
Transfers from reserves.....	41,954	1	39	136	229	520	1,811	1,489	37,730
Profits on securities.....	372,621	63	664	6,137	14,088	30,425	32,455	33,626	255,163
On loans:									
Recoveries.....	26,806	219	836	2,686	2,172	1,906	1,135	876	16,976
Transfers from reserves.....	49,591	11	104	430	399	728	1,084	3,245	43,591
All other.....	40,052	35	176	937	1,712	2,757	2,554	2,640	29,241
Losses, charge-offs, and transfers to reserves	477,117	631	3,248	15,883	21,987	32,410	26,422	37,997	338,539
On securities:									
Losses and charge-offs.....	58,237	30	326	2,550	4,281	6,078	4,865	7,172	32,935
Transfers to reserves.....	118,493	5	24	425	1,013	2,851	3,835	4,843	105,498
On loans:									
Losses and charge-offs.....	17,617	461	1,674	4,739	3,576	2,425	1,146	753	2,844
Transfers to reserves.....	195,291	84	763	5,290	8,501	14,276	12,028	17,717	136,633
All other.....	87,479	51	462	2,880	4,617	6,781	4,548	7,512	60,629
Profits before income taxes	1,881,092	2,631	18,189	83,314	105,257	157,365	131,686	130,278	1,252,372
Taxes on net income	798,401	740	5,032	25,486	35,816	58,395	51,373	54,889	566,670
Federal.....	757,215	706	4,824	24,682	34,772	56,587	50,056	53,091	532,496
State.....	41,186	34	207	804	1,044	1,808	1,317	1,798	34,174
Net profits	1,082,691	1,891	13,157	57,828	69,441	98,970	80,312	75,389	685,702
Cash dividends declared	453,343	718	4,461	19,519	21,729	32,011	23,789	25,092	326,025
On preferred stock ²	2,022	2	4	34	68	185	52	459	1,217
On common stock.....	451,321	715	4,457	19,484	21,661	31,826	23,737	24,633	324,808
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,936		5	11	94	141	183	633	1,869
On loans.....	34,564	50	334	1,777	2,744	3,485	2,381	2,714	21,079
Losses charged in reserves (not included in losses above):									
On securities.....	15,247		6	32	59	131	223	352	14,444
On loans.....	74,490	74	654	4,226	6,084	7,402	4,832	6,718	44,500
Loans.....	60,164,328	93,417	601,688	2,717,955	3,332,777	4,837,186	3,938,927	4,254,680	40,387,698
U. S. Government securities.....	57,721,361	80,676	610,360	3,044,211	3,813,034	5,677,065	4,524,554	4,619,744	35,351,717
Other securities.....	13,527,971	13,989	112,208	673,797	961,650	1,377,802	1,022,841	1,003,957	8,361,727
Cash assets.....	38,026,885	65,384	408,981	1,825,699	2,214,103	3,130,403	2,549,298	2,830,979	25,002,038
Other assets.....	2,559,232	1,941	12,837	72,710	104,015	183,295	156,867	166,948	1,860,619
Total assets	171,999,777	255,407	1,746,074	8,334,372	10,425,579	15,205,751	12,192,487	12,876,308	110,963,799
Time deposits.....	39,346,011	56,641	469,765	2,489,810	3,252,942	4,822,296	3,418,789	3,085,375	21,750,393
Total deposits.....	157,045,848	225,975	1,576,788	7,628,354	9,606,661	14,051,129	11,300,639	11,956,236	100,700,066
Total capital accounts.....	12,177,508	28,878	165,523	680,801	769,155	1,051,090	780,242	787,659	7,914,160
Number of officers.....	56,304	726	2,927	8,532	7,049	7,313	4,456	3,902	21,399
Number of employees.....	322,925	463	3,051	14,671	20,019	32,597	27,351	27,849	196,924
Number of banks.....	6,630	301	1,038	2,294	1,352	922	330	173	220

¹Totals are for all banks that submitted reports covering the entire year, except three trust companies having no deposits.²Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1951	1952	1953	1954	New York	Chicago		
					Year 1954			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	14.4	15.4	16.4	15.6	13.1	14.9	17.4	15.5
Profits before income taxes.....	12.5	13.7	14.1	16.2	14.1	15.9	18.2	15.7
Net profits.....	7.6	7.9	7.8	9.3	8.0	9.2	9.8	9.8
Cash dividends declared.....	3.7	3.7	3.8	3.9	4.3	3.4	4.4	3.3
<i>Percentage of total assets:</i>								
Total earnings.....	2.56	2.71	2.93	2.96	2.55	2.38	2.99	3.21
Net current earnings before income taxes.....	1.00	1.06	1.15	1.12	1.14	1.07	1.14	1.10
Net profits.....	.53	.55	.55	.67	.70	.66	.64	.70
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
<i>Interest and dividends on:</i>								
U. S. Government securities.....	22.7	22.5	22.0	22.1	19.8	29.3	21.1	23.2
Other securities.....	5.7	5.7	5.5	5.7	6.3	6.7	5.5	5.5
Earnings on loans.....	54.6	56.0	57.3	56.2	53.7	48.3	57.3	56.8
Service charges on deposit accounts.....	5.1	4.8	4.8	5.2	2.6	1.1	5.5	6.4
Other current earnings.....	11.9	11.0	10.4	10.8	17.6	14.6	10.6	8.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Total expenses:</i>								
Salaries and wages.....	30.7	30.2	29.9	30.3	29.9	27.0	30.0	31.0
Interest on time deposits.....	8.3	8.8	9.3	10.2	5.2	8.3	11.0	11.7
Other current expenses.....	21.8	21.7	21.4	21.6	20.0	19.9	20.9	23.1
Total expenses.....	60.8	60.7	60.6	62.1	55.1	55.2	61.9	65.8
Net current earnings before income taxes.....	39.2	39.3	39.4	37.9	44.9	44.8	38.1	34.2
<i>Net losses including transfers (or recoveries and profits +):</i>								
Taxes on net income.....	5.2	4.4	5.4	+1.5	+3.2	+3.3	+1.6	+5
Net profits.....	13.4	14.8	15.1	16.7	20.7	20.3	18.4	13.0
Net profits.....	20.6	20.1	18.9	22.7	27.4	27.8	21.3	21.7
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Government securities.....	1.66	1.79	1.98	1.96	1.80	1.93	1.95	2.02
Interest and dividends on other securities.....	1.99	2.03	2.11	2.12	2.10	2.22	2.16	2.09
Net losses (or recoveries and profits +) ¹.....	.03	.10	.20	+.47	+.53	+.42	+.56	+.37
<i>Return on loans:</i>								
Earnings on loans.....	4.26	4.51	4.69	4.71	3.54	3.60	4.77	5.47
Net losses (or recoveries +) ¹.....	.06	.05	.08	.05	+.02	.01	.04	.11
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Government securities.....	35.0	34.1	32.6	33.4	28.0	36.2	32.4	36.9
Other securities.....	7.4	7.6	7.6	7.9	7.6	7.2	7.6	8.4
Loans.....	32.8	33.6	35.8	35.3	38.6	31.9	36.0	33.4
Cash assets.....	23.6	23.4	22.7	22.0	23.9	24.1	22.6	20.1
Other assets.....	1.2	1.3	1.3	1.4	1.9	.6	1.4	1.2
Other ratios:								
<i>Total capital accounts to:</i>								
Total assets.....	6.9	6.9	7.0	7.2	8.7	7.2	6.6	7.1
Total assets less Government securities and cash assets.....	16.7	16.2	15.8	16.1	18.0	18.1	14.5	16.5
Total deposits.....	7.6	7.6	7.8	7.9	10.0	7.8	7.2	7.7
Time to total deposits.....	23.0	23.2	24.3	25.7	12.7	17.1	26.0	32.6
Interest on time deposits to time deposits.....	1.02	1.13	1.23	1.30	1.20	1.26	1.38	1.25
Number of banks.....	6,840	6,798	6,743	6,660	21	13	300	6,326

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 150 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,500.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	13.8	13.4	13.2	14.1	15.8	16.9	16.3	15.9	18.4	16.8	16.6	21.6
Profits before income taxes	13.0	14.1	12.9	14.6	16.3	18.1	18.3	16.5	17.7	17.7	16.6	22.1
Net profits	7.0	8.2	7.9	8.2	8.9	10.8	11.1	9.6	10.3	10.8	9.8	11.6
Cash dividends declared	3.8	4.0	3.9	3.3	3.6	3.4	3.2	3.5	3.9	3.0	3.9	5.6
<i>Percentage of total assets:</i>												
Total earnings	3.28	2.78	3.15	2.92	3.08	3.01	2.68	2.81	3.18	2.76	2.89	3.52
Net current earnings before income taxes	1.18	1.11	1.19	1.10	1.14	1.08	1.06	1.10	1.18	1.10	1.11	1.27
Net profits	.60	.67	.71	.64	.64	.69	.69	.66	.66	.71	.66	.68
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities	18.6	19.9	20.3	25.5	23.0	22.3	30.1	23.6	22.7	24.3	19.1	18.0
Other securities	4.4	6.1	7.2	6.7	4.3	5.7	5.9	5.5	4.7	5.7	5.1	4.8
Earnings on loans	55.8	55.5	56.6	52.6	57.0	54.8	50.4	58.8	56.4	55.6	62.1	61.8
Service charges on deposit accounts	5.9	4.2	3.7	4.3	5.9	6.3	4.6	3.9	6.2	5.9	4.6	7.7
Other current earnings	15.3	14.3	12.2	10.9	9.8	10.9	9.0	8.2	10.0	8.5	9.1	7.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	32.8	30.5	30.6	28.0	30.9	31.0	30.1	30.1	31.0	31.1	30.0	29.9
Interest on time deposits	6.7	8.3	9.0	11.8	10.4	7.6	10.9	8.2	10.4	7.3	5.6	16.6
Other current expenses	24.3	21.4	22.5	22.6	21.7	25.5	21.5	22.7	21.5	21.8	26.0	17.4
Total expenses	63.8	60.2	62.1	62.4	63.0	64.1	62.5	61.0	62.9	60.2	61.6	63.9
Net current earnings before income taxes	36.2	39.8	37.9	37.6	37.0	35.9	37.5	39.0	37.1	39.8	38.4	36.1
Net losses including transfers (or recoveries and profits +)	2.3	+1.9	1.1	+1.4	+1.1	+2.6	+4.7	+1.4	1.5	+2.1	.1	+8
Taxes on net income	15.5	17.5	14.2	17.1	17.2	15.4	16.6	16.8	14.8	16.2	15.6	17.4
Net profits	18.4	24.2	22.6	21.9	20.9	23.1	25.6	23.6	20.8	25.7	22.7	19.5
Rates of returns on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities	1.93	1.86	2.02	1.98	2.02	1.92	2.00	1.98	2.04	1.94	1.98	1.99
Interest and dividends on other securities	1.93	2.10	2.23	2.33	2.08	2.25	1.98	2.19	2.04	2.03	2.72	2.07
Net losses (or recoveries and profits +)	+4.2	+4.8	+2.8	+6.2	+4.4	+4.8	+5.8	+5.3	+2.0	+3.7	+4.8	+3.5
<i>Return on loans:¹</i>												
Earnings on loans	4.73	4.01	4.89	4.70	5.21	5.32	4.59	4.75	5.23	5.11	5.03	5.42
Net losses ¹	.03	.02	.08	.06	.02	.08	.05	.06	.09	.14	.18	.04
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	31.5	29.7	31.7	37.6	35.1	35.0	40.4	33.5	35.3	34.4	27.9	31.8
Other securities	7.5	8.1	10.2	8.4	6.4	7.7	8.0	7.0	7.4	7.8	5.4	8.2
Loans	38.6	38.4	36.5	32.7	33.7	31.0	29.5	34.8	34.2	30.1	35.7	40.1
Cash assets	20.6	22.0	20.3	20.1	23.4	25.0	21.3	23.7	22.1	26.9	29.2	18.3
Other assets	1.8	1.8	1.3	1.2	1.4	1.3	.8	1.0	1.0	.8	1.8	1.6
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.6	8.2	9.0	7.8	7.2	6.4	6.2	6.9	6.4	6.5	6.7	5.9
Total assets less Government securities and cash assets	17.8	17.0	18.8	18.4	17.4	16.0	16.1	16.1	15.0	16.9	15.6	11.8
Total deposits	9.6	9.3	10.0	8.6	7.9	6.9	6.7	7.5	6.9	7.1	7.2	6.4
Time to total deposits	20.4	20.4	29.3	31.8	24.8	19.2	29.7	20.2	27.3	14.4	13.1	40.1
Interest on time deposits to time deposits	1.21	1.27	1.07	1.19	1.42	1.28	1.06	1.24	1.31	1.51	1.35	1.60
Number of banks	312	680	587	632	476	373	1,020	490	473	750	632	235

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries" is the reverse. Transfers to and from valuation reserves are excluded.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	14.0	13.8	14.1	14.0	16.6	16.9	17.2	16.2	17.5	16.7	17.0	22.2
Profits before income taxes	13.4	14.2	13.2	14.7	16.7	19.1	20.8	16.4	17.8	18.6	18.1	22.4
Net profits	7.0	7.7	7.5	7.6	8.0	11.4	12.2	8.5	9.6	10.7	10.1	11.4
Cash dividends declared	4.4	4.0	4.9	3.4	4.0	3.7	3.3	3.9	3.9	2.8	4.3	6.0
<i>Percentage of total assets:</i>												
Total earnings	3.10	3.22	3.08	2.80	2.92	2.84	2.59	2.66	2.89	2.45	2.77	3.48
Net current earnings before income taxes	1.32	.94	1.21	1.10	1.11	1.04	.90	1.10	1.13	1.04	1.15	1.29
Net profits	.66	.52	.65	.60	.53	.70	.64	.58	.62	.67	.68	.66
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities	16.4	16.4	15.4	24.9	23.4	20.8	33.2	20.8	19.3	24.2	17.6	17.9
Other securities	4.0	5.7	7.3	7.3	4.0	5.7	5.5	5.0	4.6	6.0	4.7	5.1
Earnings on loans	55.0	61.0	57.5	50.7	53.7	55.6	48.7	61.0	58.8	54.8	63.5	61.8
Service charges on deposit accounts	3.3	6.9	3.1	3.9	5.9	4.7	6.4	2.9	4.1	4.1	2.3	7.6
Other current earnings	21.3	10.0	16.7	13.2	13.0	13.2	6.2	10.3	13.2	10.9	11.9	7.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	32.4	32.5	34.4	28.1	32.7	30.1	32.3	29.6	33.3	28.8	25.3	29.3
Interest on time deposits	2.0	14.4	3.2	10.9	7.5	6.1	10.7	6.3	6.3	6.5	6.6	16.9
Other current expenses	23.1	24.0	23.0	21.8	21.8	27.3	22.1	22.6	21.1	22.3	26.7	16.7
Total expenses	57.5	70.9	60.6	60.8	62.0	63.5	65.1	58.5	60.7	57.6	58.6	62.9
Net current earnings before income taxes	42.5	29.1	39.4	39.2	38.0	36.5	34.9	41.5	39.3	42.4	41.4	37.1
Net losses including transfers (or recoveries and profits +)	1.7	+1.0	2.5	+1.8	+2	+4.9	+7.3	+6	+5	+4.8	+2.9	+2
Taxes on net income	19.4	13.8	15.9	19.7	20.0	16.7	17.4	20.4	18.3	20.0	19.6	18.3
Net profits	21.4	16.3	21.0	21.3	18.2	24.7	24.8	21.7	21.5	27.2	24.7	19.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities	1.85	1.86	1.96	1.93	1.96	1.79	2.02	1.93	1.92	1.82	1.94	2.01
Interest and dividends on other securities	2.05	2.18	2.22	2.49	2.04	2.46	1.81	2.32	1.87	1.94	3.38	2.06
Net losses (or recoveries and profits +) ¹	+56	+75	+38	+81	+50	+63	+82	+69	+28	+47	+69	+32
<i>Return on loans:</i>												
Earnings on loans	4.08	4.83	4.43	4.32	4.73	4.88	4.70	4.20	4.66	4.41	4.43	5.32
Net losses (or recoveries +) ^{1 2}	+06	.04	.13	.03	.0	.03	.05	.02	.07	.09	.07	.03
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	27.5	28.2	24.1	36.1	34.8	33.1	42.5	28.7	29.0	32.6	25.1	31.0
Other securities	6.0	8.4	10.1	8.2	5.8	6.6	7.9	5.7	7.1	7.6	3.9	8.5
Loans	41.8	40.7	39.9	32.8	33.1	32.3	26.8	38.5	36.5	30.4	39.6	40.5
Cash assets	22.5	21.2	24.5	21.6	24.9	26.6	21.8	26.0	26.5	28.4	29.2	18.3
Other assets	2.2	1.5	1.4	1.3	1.4	1.4	1.0	1.1	.9	1.0	2.2	1.7
Other ratios:												
Total capital account to:												
Total assets	9.4	6.8	8.6	7.8	6.7	6.1	5.2	6.8	6.5	6.2	6.8	5.8
Total assets less Government securities and cash assets	18.9	13.5	16.7	18.5	16.5	15.2	14.7	15.0	14.6	15.9	14.8	11.5
Total deposits	10.7	7.4	9.5	8.6	7.3	6.7	5.6	7.4	7.1	6.7	7.3	6.4
Time to total deposits	8.4	29.3	11.5	26.0	17.3	15.4	32.1	13.5	13.5	12.2	14.6	40.6
Interest on time deposits to time deposits	.83	1.72	.96	1.29	1.37	1.23	.92	1.37	1.48	1.41	1.36	1.59
Number of banks	10	11	10	23	27	21	72	20	9	41	27	29

* Not including central reserve city banks.

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

²Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	13.8	14.4	12.7	14.2	15.2	16.9	17.0	15.6	19.0	16.9	16.2	18.7
Profit before income taxes	12.7	13.9	12.6	14.6	16.0	17.4	18.8	16.6	17.6	16.7	15.0	20.8
Net profits	7.0	8.7	8.1	9.1	9.6	10.5	12.2	10.8	10.8	11.0	9.5	12.8
Cash dividends declared	3.5	3.3	3.3	3.0	3.3	3.1	3.0	3.0	3.9	3.2	3.4	3.7
<i>Percentage of total assets:</i>												
Total earnings	3.37	3.38	3.20	3.10	3.22	3.13	3.02	2.97	3.34	3.13	3.02	3.69
Net current earnings before income taxes	1.11	1.02	1.18	1.10	1.17	1.11	1.04	1.09	1.20	1.17	1.07	1.15
Net profits	.57	.62	.76	.70	.74	.69	.75	.76	.68	.76	.63	.79
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities	19.7	20.9	23.7	26.2	22.7	23.3	28.3	26.1	24.3	24.3	20.6	18.3
Other securities	4.6	5.9	7.1	5.9	4.6	5.8	5.6	6.0	4.8	5.4	5.4	3.8
Earnings on loans	56.2	58.7	56.0	55.2	59.5	54.3	52.9	56.7	55.2	56.4	60.8	61.7
Service charge on deposit accounts	7.4	7.1	4.1	5.0	5.8	7.4	5.7	4.9	7.2	7.6	6.8	7.8
Other current earnings	12.1	7.4	9.1	7.7	7.4	9.2	7.5	6.3	8.5	6.3	6.4	8.4
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	33.0	31.5	28.0	27.8	29.5	31.7	30.6	30.6	29.8	33.2	34.4	32.7
Interest on time deposits	9.3	14.0	12.9	13.1	12.7	8.6	12.8	9.9	12.4	7.9	4.7	15.4
Other current expenses	24.9	24.3	22.2	23.5	21.5	24.3	22.1	22.8	21.8	21.4	25.4	20.7
Total expenses	67.2	69.8	63.1	64.4	63.7	64.6	65.5	63.3	64.0	62.5	64.5	68.8
Net current earnings before income taxes	32.8	30.2	36.9	35.6	36.3	35.4	34.5	36.7	36.0	37.5	35.5	31.2
Net losses including transfers (or recoveries and profits +)	2.6	.9	.1	+8	+1.9	+1.1	+3.9	+2.3	2.5	.4	2.8	+3.4
Taxes on net income	13.4	11.0	13.2	13.7	15.2	14.5	13.6	13.5	13.0	12.8	11.9	13.2
Net profits	16.8	18.3	23.6	22.7	23.0	22.0	24.8	25.5	20.5	24.3	20.8	21.4
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities	1.97	2.01	2.05	2.04	2.06	2.01	2.04	2.02	2.10	2.07	2.01	1.91
Interest and dividends on other securities	1.88	2.07	2.23	2.11	2.11	2.13	1.94	2.10	2.14	2.14	2.36	2.11
Net losses (or recoveries and profits +) ¹	+3.36	+3.33	+2.24	+3.37	+4.0	+3.38	+4.49	+4.40	+1.17	+2.27	+3.31	+5.0
<i>Return on loans:</i>												
Earnings on loans	5.15	5.29	5.26	5.27	5.59	5.68	5.38	5.45	5.59	5.95	5.78	5.96
Net losses ¹	.09	.08	.05	.09	.04	.12	.07	.11	.10	.20	.31	.11
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	33.7	35.1	37.1	39.8	35.4	36.5	42.0	38.4	38.8	36.7	30.8	35.5
Other securities	8.4	9.6	10.2	8.7	6.9	8.5	8.7	8.4	7.5	7.9	6.9	6.6
Loans	36.8	37.5	34.0	32.5	34.2	29.9	29.7	30.9	33.1	29.7	31.7	38.2
Cash assets	19.5	16.5	17.4	17.8	22.1	23.8	18.6	21.3	19.6	25.1	29.3	18.4
Other assets	1.6	1.3	1.3	1.2	1.4	1.3	1.0	1.0	1.0	.6	1.3	1.3
Other ratios:												
Total capital accounts to:												
Total assets	8.1	7.1	9.3	7.7	7.7	6.6	6.2	7.0	6.3	6.9	6.6	6.2
Total assets less Government securities and cash assets	17.2	14.6	20.5	18.3	18.1	16.5	15.6	17.4	15.3	18.2	16.5	13.3
Total deposits	8.9	7.7	10.4	8.5	8.4	7.1	6.6	7.6	6.8	7.5	7.1	6.6
Time to total deposits	27.1	40.4	41.9	40.2	31.0	22.1	38.0	27.1	35.0	16.9	11.5	37.3
Interest on time deposits to time deposits	1.28	1.28	1.10	1.11	1.44	1.31	1.09	1.18	1.27	1.59	1.33	1.64
Number of banks	302	648	577	609	449	352	935	470	464	709	605	206

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

BANK EARNINGS, 1954
INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1951-1954

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1951	1952	1953	1954	1951	1952	1953	1954
Earnings	4,395,411	4,931,688	5,483,954	5,773,787	727,242	812,634	894,387	948,458
Interest and dividends on securities:								
U. S. Government.....	983,662	1,099,059	1,206,965	1,272,731	152,005	170,023	196,261	206,658
Other.....	249,495	276,993	297,739	324,823	38,759	42,498	45,997	52,083
Interest and discount on loans.....	2,390,106	2,742,100	3,107,885	3,205,894	416,015	472,429	516,720	544,082
Other charges on loans.....	34,595	42,295	47,850	57,550	5,927	6,361	7,314	8,474
Service charges on deposits.....	230,507	244,696	271,444	311,806	43,635	46,962	52,613	59,540
Other charges, fees, etc.....	116,140	121,868	132,978	144,140	37,145	39,003	40,661	41,664
Trust department.....	192,313	204,967	217,996	246,223	9,895	10,539	10,781	10,603
Other current earnings.....	198,593	199,713	201,101	210,621	23,862	24,820	24,044	25,355
Expenses	2,701,313	3,028,575	3,375,552	3,638,087	469,835	528,002	594,593	640,177
Salaries—officers.....	486,300	530,035	582,405	622,862	111,065	121,770	135,335	144,077
Salaries and wages—others.....	864,519	965,197	1,069,890	1,139,013	114,526	129,948	145,597	155,260
Directors' fees, etc.....	27,343	30,871	34,591	37,197	8,197	9,362	10,882	11,662
Interest on time deposits.....	385,344	458,059	534,493	618,341	80,076	93,866	110,097	125,056
Interest on borrowed money.....	9,667	20,921	24,171	8,556	590	1,096	1,514	571
Taxes other than income.....	135,590	139,290	148,783	166,452	20,645	21,645	23,606	26,306
Recurring depreciation.....	65,845	74,953	84,085	94,720	12,781	14,892	17,042	19,099
Other current expenses.....	726,707	809,252	897,137	950,945	121,956	135,426	150,522	158,146
Net current earnings before income taxes	1,694,100	1,903,112	2,108,398	2,135,700	257,409	284,631	299,790	308,281
Recoveries, transfers from reserves, and profits	169,233	144,146	152,373	631,496	20,621	19,139	20,101	79,533
On securities:								
Recoveries.....	15,292	11,191	11,454	14,912	1,761	1,237	1,608	3,203
Transfers from reserves.....	12,285	20,492	27,545	60,555	1,350	846	1,668	17,413
Profits on securities.....	56,563	33,806	38,865	416,520	4,683	4,759	4,264	41,915
On loans:								
Recoveries.....	22,595	22,004	28,423	34,014	5,018	5,038	5,265	6,664
Transfers from reserves.....	28,453	27,330	18,292	57,965	2,841	2,596	2,563	3,407
All other.....	34,046	29,324	27,794	47,530	4,970	4,665	4,734	6,931
Losses, charge-offs, and transfers to reserves	395,687	362,444	448,323	552,606	56,840	56,065	64,854	73,346
On securities:								
Losses and charge-offs.....	83,756	97,512	155,969	66,670	11,655	13,662	16,096	8,122
Transfers to reserves.....	31,680	29,531	54,160	126,173	3,262	2,491	5,861	7,316
On loans:								
Losses and charge-offs.....	21,215	23,637	31,774	29,269	7,660	7,985	11,358	11,498
Transfers to reserves.....	204,202	154,510	132,127	222,998	24,168	21,614	20,151	26,858
All other.....	54,836	57,253	74,291	107,497	10,097	10,312	11,387	19,553
Profits before income taxes	1,467,645	1,684,813	1,812,451	2,214,591	221,189	247,704	255,040	314,469
Taxes on net income	559,475	694,883	786,490	907,560	68,556	87,033	94,238	103,378
Federal.....	530,810	662,277	750,796	862,065	65,330	83,595	90,590	99,385
State.....	28,664	32,606	35,693	45,495	3,225	3,438	3,648	3,993
Net profits	908,175	989,931	1,025,963	1,307,032	152,638	160,672	160,804	211,091
Cash dividends declared	418,860	441,971	473,866	516,977	48,356	51,541	55,214	60,862
On preferred stock ²	3,876	3,675	2,979	2,912	1,289	1,365	1,024	882
On common stock.....	414,984	438,298	470,888	514,066	47,067	50,177	54,191	59,980
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	2,363	4,355	2,232	3,154	278	47	1,465	218
On loans.....	28,477	31,508	33,612	40,384	3,423	3,420	4,682	5,702
Losses charged to reserves (not included in losses above):								
On securities.....	17,725	25,598	38,480	15,841	1,806	956	4,554	594
On loans.....	64,735	64,607	89,186	89,495	9,154	9,669	14,692	14,749
Loans	54,533,221	59,999,743	65,213,144	68,148,039	7,494,950	8,299,177	9,083,796	9,752,818
U. S. Government securities.....	59,711,922	61,065,059	60,868,295	64,372,065	8,691,259	9,194,638	9,652,460	9,876,648
Other securities.....	12,554,632	13,562,462	14,082,070	15,209,165	1,885,830	2,053,320	2,195,092	2,385,813
Cash assets.....	40,373,273	42,952,808	43,192,523	42,976,798	4,368,648	4,771,055	4,827,446	4,919,537
Other assets.....	2,034,346	2,223,391	2,329,251	2,633,547	215,804	237,903	260,710	287,041
Total assets	169,207,394	179,803,463	185,685,283	193,339,614	22,656,491	24,556,093	26,019,504	27,221,857
Time deposits	37,271,294	39,817,653	43,047,556	46,842,306	7,023,832	7,575,491	8,228,876	8,846,025
Total deposits	155,460,465	165,031,495	170,075,888	176,865,497	20,864,285	22,613,728	23,923,316	24,998,746
Total capital accounts	11,615,767	12,270,913	12,941,478	13,761,339	1,650,644	1,770,932	1,894,427	2,018,722
Number of officers	73,806	76,754	79,574	82,167	23,263	24,113	24,947	25,642
Number of employees	334,961	358,325	376,750	386,625	52,713	57,475	60,797	62,702
Number of banks	13,455	13,439	13,432	13,323	6,618	6,644	6,692	6,667

¹Excludes three mutual savings banks and for 1954 a noninsured nondeposit trust company, State member banks of the Federal Reserve System, which are included in member banks figures on preceding pages.

²Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Total ¹	Inter-bank ¹	Deposits			Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities					Other				
									U. S. Government	Other	Time		
Reserve city member banks:													
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—June 30.....	38,697	14,868	20,510	3,319	11,639	50,987	47,187	5,069	1,408	28,897	11,812	3,268	336
Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1951—June 30.....	39,991	18,558	17,659	3,774	13,175	53,870	49,874	5,264	2,272	30,518	11,819	3,431	324
Dec. 31.....	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	1,124	34,094	12,272	3,521	321
1952—June 30.....	43,091	19,745	19,123	4,223	13,925	57,799	53,425	5,908	2,097	32,666	12,754	3,663	319
Dec. 31.....	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	1,814	35,281	13,261	3,745	319
1953—June 30.....	44,352	22,150	17,756	4,446	14,447	59,587	54,861	6,066	1,358	33,694	13,743	3,874	321
Dec. 31.....	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,304	35,773	14,132	3,984	319
1954—													
Jan. 27.....	46,897	22,516	19,933	4,448	14,062	61,851	56,640	6,462	1,027	34,967	14,184	4,000	319
Feb. 24.....	46,885	22,706	19,639	4,540	14,088	61,851	56,362	6,172	1,590	34,208	14,392	4,031	319
Mar. 31.....	45,802	22,485	18,783	4,534	13,993	60,674	55,614	5,960	2,001	33,119	14,534	4,037	309
Apr. 28.....	46,353	22,317	19,409	4,627	13,928	61,177	55,902	6,007	1,447	33,839	14,609	4,089	309
May 26.....	46,836	22,341	19,788	4,627	13,831	61,586	56,156	6,025	1,519	33,823	14,789	4,108	309
June 30.....	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	2,015	34,058	14,957	4,124	310
July 28.....	47,400	22,405	20,136	4,859	13,818	62,129	56,838	6,366	1,180	34,303	14,989	4,127	309
Aug. 25.....	48,586	22,268	21,398	4,920	13,566	62,858	57,523	6,614	1,753	34,069	15,087	4,168	307
Sept. 29.....	48,779	22,605	21,187	4,987	13,566	63,276	57,835	6,712	1,418	34,467	15,178	4,205	306
Oct. 27.....	49,933	22,745	22,128	5,060	14,175	65,086	59,544	6,852	1,304	35,557	15,331	4,247	303
Nov. 24.....	50,612	23,580	21,986	5,046	14,485	66,063	60,391	6,807	2,357	35,981	15,246	4,281	303
Dec. 31.....	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
Country member banks:													
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—June 30.....	39,245	13,510	21,830	3,904	9,773	49,556	45,888	871	1,036	28,916	15,064	3,433	6,511
Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1951—June 30.....	40,448	15,858	20,247	4,343	10,779	51,821	47,877	936	1,248	30,592	15,101	3,658	6,500
Dec. 31.....	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	876	34,572	15,530	3,760	6,484
1952—June 30.....	43,037	17,133	21,206	4,698	12,087	55,766	51,571	1,083	1,384	33,029	16,075	3,873	6,461
Dec. 31.....	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,385	3,970	6,444
1953—June 30.....	45,359	19,028	21,394	4,936	12,083	58,122	53,606	1,073	932	34,363	17,237	4,101	6,409
Dec. 31.....	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,519	17,690	4,194	6,389
1954—													
Jan. 27.....	47,418	19,884	22,500	5,034	12,188	60,286	55,614	1,207	1,083	35,565	17,759	4,208	6,393
Feb. 24.....	47,215	19,968	22,216	5,031	12,074	59,991	55,265	1,141	1,248	35,053	17,823	4,233	6,383
Mar. 31.....	47,078	20,260	21,769	5,049	11,969	59,740	55,010	1,119	1,145	34,708	18,038	4,263	6,389
Apr. 28.....	47,242	20,313	21,855	5,074	11,793	59,777	54,876	1,121	1,290	34,346	18,119	4,306	6,385
May 26.....	47,416	20,216	22,099	5,101	11,852	60,016	55,013	1,120	1,413	34,243	18,231	4,323	6,380
June 30.....	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,880	18,460	4,372	6,376
July 28.....	47,808	20,614	22,011	5,183	12,149	60,699	55,750	1,178	1,267	34,754	18,551	4,372	6,372
Aug. 25.....	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	1,414	34,766	18,687	4,393	6,371
Sept. 29.....	48,934	20,558	23,100	5,276	12,099	61,788	56,848	1,272	1,306	35,495	18,775	4,429	6,366
Oct. 27.....	49,876	20,722	23,832	5,322	12,497	63,152	57,968	1,310	1,663	36,125	18,870	4,541	6,364
Nov. 24.....	50,581	21,194	24,001	5,386	12,505	63,841	58,712	1,337	1,877	36,804	18,694	4,566	6,350
Dec. 31.....	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska (total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

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

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

⁴ Less than 5 million dollars.

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

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of ⁴	Phil- ippines	Thailand	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egypt- ian 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—Mar. 31 ¹	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ⁶	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30.	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31.	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31.	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30.	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31.	1,782.5	71.1	64.7	77.7	95.4	24.7	24.7	695.8	93.8	289.7	117.8	227.0	272.1	41.6	47.0	45.2	39.4	99.0
Nov. 30.	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31.	1,825.4	69.9	60.8	86.9	100.3	31.4	41.0	724.9	95.6	257.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0
1955—Jan. 31 ²	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 ²	1,860.8	70.3	60.1	101.5	110.5	47.0	40.4	700.1	100.2	263.2	133.1	234.4	284.6	58.6	42.7	52.0	36.2	95.1
Mar. 31 ²	1,848.3	70.0	61.2	71.5	97.7	40.1	45.0	715.5	99.9	253.6	132.0	261.9	289.8	56.8	44.3	53.6	33.4	101.8

Table 1d.—Supplementary Areas and Countries⁷

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	1.3	Saudi Arabia.....	13.2	15.9	18.5	61.5
Lithuania.....	.6	.6	.4	.2	Sri Lanka.....	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

²Preliminary. n.a.—Not available. *Revised.

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.).

⁴Beginning Mar. 31, 1954, banks whose total liabilities to foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 15.9 million dollars of such liabilities on that date.

⁵Beginning Apr. 30, 1954, includes liabilities to foreigners held by banks in the territories and possessions of the United States. These banks reported a total of 16 million dollars of such liabilities on that date.

⁶Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁷These 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	41.9
1952—Dec. 31.....	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31.....	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—Feb. 28.....	901.5	7.1	43.6	17.5	16.1	59.9	97.0	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	9.6	53.4	13.7	12.8	59.5	94.5	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	9.2	58.9	14.4	12.5	87.0	87.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	8.9	57.0	14.4	10.7	79.7	101.1	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	10.2	53.7	15.3	12.1	77.0	89.7	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	9.5	52.5	16.7	14.6	85.1	85.2	263.6	66.4	625.8	117.5	36.2
Aug. 31.....	1,108.6	7.5	51.9	13.4	16.1	94.4	87.4	270.7	65.6	613.9	125.7	32.8
Sept. 30.....	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31.....	1,290.6	7.1	47.3	15.8	16.4	126.2	107.5	320.4	68.0	740.3	128.1	33.9
Nov. 30.....	1,315.5	10.3	56.1	19.3	12.6	128.2	114.4	340.7	66.2	750.2	125.9	32.5
Dec. 31.....	1,384.2	14.2	67.8	19.7	16.2	173.5	108.6	400.1	75.6	728.1	143.3	37.0
1955—Jan. 31 ^p	1,380.1	17.2	65.8	20.2	18.5	145.9	139.0	406.6	103.6	677.8	152.3	39.8
Feb. 28 ^p	1,366.5	12.0	78.5	21.9	21.9	116.2	144.1	394.5	105.3	669.2	160.0	37.6

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	(9)	39.6	4.8	3.1	.2	5.0	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	98.2	.8	16.2	2.1	5.6	.2	4.4	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Dec. 31.....	87.5	.8	13.0	6.2	1.9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Feb. 28.....	97.0	.2	14.3	4.1	1.3	1.4	9.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	94.5	.2	13.2	2.9	1.3	1.5	13.1	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	87.2	.2	14.9	4.3	1.6	2.0	7.9	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	101.1	.1	15.2	3.5	1.6	1.9	8.8	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	89.7	.2	14.8	4.1	1.9	1.8	11.9	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31.....	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30.....	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31.....	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	.7	4.0	2.8	55.0	.6	5.6
Nov. 30.....	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31.....	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31 ^p	139.0	.7	19.3	9.1	2.2	4.9	18.3	2.3	.6	3.1	4.2	66.4	2.8	5.1
Feb. 28 ^p	144.1	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	6.8

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—Feb. 28..	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30.....	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31.....	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30.....	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31.....	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31.....	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30.....	646.5	5.8	2.5	288.0	11.3	74.2	63.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31.....	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30.....	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31.....	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—Jan. 31 ^p	677.8	5.8	2.1	252.5	15.3	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 ^p	669.2	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	4.7	11.7	14.7	7.2	6.5	75.9	23.4

^pPreliminary.

^rRevised.

¹Short-term claims¹ 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 481 million dollars on Jan. 31, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

²Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 9.6 million dollars of such claims on that date. ³Less 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 ¹	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—Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(³)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	143.3	8.1	3.4	4.9	.7	15.8	10.7	50.0	.2	7.3	6.3	36.0	37.0	14.1	6.3	1.0	5.9	9.6
1955—Jan. 31 ^p ..	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 ^p ..	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

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES⁴

[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—February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	762.7	733.6	29.1	26.9	38.9	-12.0
March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April.....	65.2	30.0	35.2	112.1	96.5	15.6	749.7	775.4	-25.7	31.3	46.5	-15.2
May.....	87.3	88.4	-1.2	110.8	96.4	14.4	37.3	34.3	3.0	29.5	56.1	-26.6
June.....	49.2	27.7	21.4	107.2	99.9	7.3	57.8	48.9	8.9	29.7	79.6	-49.9
July.....	33.4	24.3	9.1	133.2	100.5	32.7	57.3	49.0	8.3	34.8	39.6	-4.8
August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	-63.9
September.....	38.6	39.2	-0.6	103.8	86.6	17.2	126.0	78.7	47.3	78.7	741.0	-10.5
October.....	48.0	25.9	22.1	117.2	111.4	5.7	103.5	53.4	50.1	73.7	749.5	-13.8
November.....	115.1	101.8	13.3	168.9	130.2	38.7	48.2	46.3	1.9	38.0	762.5	-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 ^p	123.4	81.1	42.3	177.2	149.6	27.6	75.8	64.5	11.3	41.5	65.2	-23.7
February ^p	347.3	216.0	131.2	158.2	160.1	-1.9	132.2	65.6	66.7	42.7	69.4	-26.7

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	(³)	1.9	45.9	21.4	-66.0	9.2	-595.5	13.9	4.8	-7.7
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	-5.5	57.1	71.3	-24.0	62.4	-120.6	24.9	(³)	-9.9
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—Feb....	.7	-21.8	-16.2	(³)	-1	.1	6.1	-9	-11.1	-6.7	-2.9	-1	-1.0
Mar....	.5	34.5	21.4	-1	-4	2.3	9.2	-2.1	30.2	-3	3.2	(³)	1.4
Apr....	.6	50.1	36.1	(³)	.1	10.5	5.0	-2.0	49.7	-5.2	3.3	.8	1.4
May....	21.8	-8.6	2.2	(³)	-4	5.4	3.4	-2	10.8	-34.3	14.8	-2	.4
June....	.5	28.1	1.5	(³)	.2	-2	3.5	-4	4.6	-8.7	31.2	.4	.7
July....	-4.4	46.2	3.0	(³)	(³)	24.8	5.7	-6	32.8	-3.5	15.8	1.1	.1
Aug....	41.2	13.8	.1	(³)	.6	.5	6.5	-2.4	5.2	-1.7	10.5	-3	.1
Sept....	2.0	14.6	.2	(³)	.1	1.2	.7	5.3	7.3	-4.5	11.2	.5	.1
Oct....	25.6	2.2	.9	(³)	-1.2	4.5	5.9	-1.7	8.6	-5.2	.1	.1	-1.4
Nov....	-6	752.6	3.0	(³)	.1	.3	13.0	8.0	717.9	-2.3	36.3	1.1	.6
Dec....	-11.2	-132.0	-27.9	(³)	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan. ^p	2.0	67.9	2.4	(³)	.5	20.1	17.9	3.2	44.0	-5.3	29.1	.3	-2
Feb. ^p	1.6	127.7	.7	.1	-5.0	13.0	22.0	17.2	48.0	76.3	3.3	.2	(³)

^pPreliminary.

^rRevised.

¹Not reported separately until Mar. 31, 1954.

²See footnote 2 on opposite page.

³Less than \$50,000.

⁴Includes transactions of international institutions.

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—Feb....	10.5	6.7	r8.7	r10.1	.1	-4.8	-7.4
Mar....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr....	.7	-41.6	r-10.5	r-31.3	1.7	-2.5	.9
May....	-4.7	-18.8	-18.6	-9	3.9	-3.6	.4
June....	-7	-40.3	-9.9	-29.3	2.4	-3.9	.3
July....	-1.1	-4.7	.2	-2.3	1.4	-2.6	8.0
Aug....	-6.0	-24.7	-7	-28.2	1.8	-1.4	4.0
Sept....	-54.6	r91.4	25.9	r52.7	8.6	1.9	2.3
Oct....	-2.9	r39.2	-4.1	r38.6	7.7	-2.8	-2
Nov....	-1.9	r-20.8	r-11.7	r-.8	-.3	-6.4	-1.6
Dec....	-2.6	-13.4	-3.4	4.7	-1.4	-3.3	-9.8
1955—Jan. p.	-2.6	-9.9	-24.7	7.6	3.4	-5.3	9.2
Feb. p.	9.3	30.6	-8.4	42.5	2.0	-3.7	-1.8

pPreliminary. rRevised.

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—Apr. 30.....	471	2,840	96
May 31.....	527	2,969	93
June 30.....	545	2,900	87
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
1955—Apr. 6.....	351	3,077	134
Apr. 13.....	381	3,074	132
Apr. 20.....	408	3,076	135
Apr. 27.....	384	3,113	134

¹Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 537, 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 ²
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35.														
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....			462.4	18.8	27.6	13.0	65.4	152.8		13.2		8.2		7.7
1954—February..		61.8	34.5	1.5	2.2	1.1	4.9	10.9	.9	1.2	.3	.7	3.0	.6
March.....		68.7	37.5	1.5	2.2	1.2	5.4	12.9	1.6	1.1	.4	.7	3.5	.7
April.....		66.0	37.0	1.6	2.2	1.1	4.9	12.5	.8	.9	.3	.7	3.2	.7
May.....		68.9	38.3	1.6	2.3	1.0	5.0	13.4	1.3	1.0	.5	.7	3.3	.6
June.....		70.0	38.3	1.7	2.3	1.0	6.1	13.2	1.2	1.2	.3	.7	3.3	.7
July.....		71.1	39.4	1.6	2.3	1.0	6.1	13.3	1.0	1.0	.4	.8	3.4	.7
August.....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....			39.9	1.5	2.4	1.1	5.1	13.1		1.1	.4	.7	3.4	.6
October.....			40.5	1.7	2.3	.9	5.6	13.3		1.1	.3	.6	3.1	.6
November.....			40.7	1.6	2.3	.9	5.6	13.5		1.2	.4	.6		.6
December.....			40.8	1.5	2.3	.9	5.8	13.5		.8		.7		.6
1955—January...			40.7		2.2	1.5	5.0	12.8		1.6		.6		.5
February..			38.8		2.2		4.8	12.3				.6		.5

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.

¹Estimates of United States Bureau of Mines.

²Reported by American Bureau of Metal Statistics.

³Yearly figures through 1953 are estimates of United States Mint. Figures for 1954 and 1955 are estimates of American Bureau of Metal Statistics.

⁴Gold 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	1950	1951	1952	1953				1954			
	Dec. 31	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
Continental Western Europe:											
Belgium-Luxembourg (and Belgian Congo).....	848	898	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024	1,039
Denmark.....	76	76	101	93	102	113	127	133	124	107	102
Finland.....	30	53	55	52	60	57	64	71	73	69	72
France (and dependencies) ¹	834	896	967	883	926	1,003	1,049	1,060	1,092	1,124	1,358
Germany (Federal Republic of).....	222	434	691	770	893	1,053	1,225	1,381	1,503	1,822	1,999
Greece.....	36	49	57	67	82	89	112	123	125	105	124
Italy.....	571	633	655	651	660	714	812	841	802	874	925
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	905	953	1,022	1,055	1,064	1,125	1,118	1,118
Norway.....	94	150	160	171	164	169	171	169	178	177	148
Portugal (and dependencies).....	257	331	374	391	412	437	469	499	516	537	559
Spain (and dependencies).....	132	128	130	130	134	138	150	136	142	174	188
Sweden.....	205	224	275	283	280	309	335	337	342	399	406
Switzerland.....	2,023	1,973	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,172	2,185
Turkey.....	164	165	151	153	152	157	157	153	151	150	152
Other ²	778	580	849	922	954	1,040	1,118	1,232	1,285	1,255	1,268
Total.....	6,829	7,114	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,107	11,643
Sterling Area:											
United Kingdom.....	3,557	2,843	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388	3,190
United Kingdom dependencies.....	120	99	113	113	109	111	108	105	105	104	103
India.....	303	309	312	323	334	340	346	329	338	320	334
Union of South Africa.....	241	197	194	207	212	214	214	221	225	234	232
Other.....	232	326	347	356	369	354	373	371	373	371	381
Total.....	4,453	3,774	3,284	3,626	3,910	4,070	4,050	4,224	4,577	4,417	4,240
Canada.....	1,988	2,157	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543	2,619
Latin America:											
Argentina.....	518	518	427	485	519	520	503	543	550	578	533
Bolivia.....	43	51	45	41	47	41	40	35	36	35	32
Brazil.....	543	417	390	393	451	481	423	431	417	413	442
Chile.....	120	99	121	128	129	134	121	102	103	117	112
Cuba.....	530	575	515	527	579	587	531	548	532	477	428
Dominican Republic.....	47	58	56	59	59	57	51	61	68	73	72
Guatemala.....	53	54	61	73	72	63	65	80	75	64	62
Mexico.....	415	366	375	393	339	325	341	329	258	315	391
Panama, Republic of.....	59	68	81	91	97	102	90	93	87	76	74
Peru.....	91	93	107	113	109	106	104	109	103	110	118
El Salvador.....	50	54	55	84	74	63	56	80	74	58	59
Uruguay.....	311	306	301	309	311	311	337	329	335	329	317
Venezuela.....	458	445	519	490	530	571	595	562	621	614	597
Other.....	217	256	326	351	356	347	366	410	463	401	442
Total.....	3,455	3,360	3,379	3,537	3,672	3,708	3,623	3,712	3,722	3,660	3,679
Asia:											
Indonesia.....	324	421	296	275	246	198	184	166	140	168	181
Iran.....	160	163	157	156	155	168	181	185	172	164	169
Japan.....	587	729	936	1,026	1,022	1,062	958	807	747	801	858
Philippines.....	377	337	324	334	316	318	304	319	308	318	266
Thailand.....	166	210	294	306	311	304	281	268	243	238	236
Other.....	256	325	360	401	363	374	401	451	444	465	520
Total.....	1,870	2,185	2,367	2,498	2,413	2,424	2,309	2,196	2,054	2,154	2,230
Eastern Europe³.....	344	309	307	307	306	314	306	308	309	308	309
All other:											
Egypt.....	173	285	234	227	229	218	217	224	226	219	221
Other.....	28	42	49	57	61	63	67	74	67	70	68
Total.....	201	327	283	284	290	281	284	298	293	289	289
Total foreign countries.....	19,140	19,226	20,480	21,261	21,736	22,591	23,064	23,682	24,036	24,478	25,009
International⁴.....	3,090	3,171	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536	3,560
Grand total.....	22,230	22,397	23,767	24,510	25,008	25,803	26,395	27,083	27,400	28,014	28,569

^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.³Excludes gold reserves of the U. S. S. R.⁴Includes 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	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	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	.....	776	21	321	996	42	86	186	31	23
1954—Mar....	36,920	21,965	22,035	.....	787	8	321	1,022	42	.....	186	31	23
Apr....	.....	21,969	22,083	.....	788	8	321	1,030	42	.....	186	31	23
May....	.....	21,973	22,039	.....	779	5	321	1,034	42	.....	186	31	23
June....	37,100	21,927	22,027	.....	765	5	321	1,042	42	.....	186	31	23
July....	.....	21,908	21,960	.....	765	5	322	1,050	42	.....	186	31	23
Aug....	.....	21,809	21,897	.....	756	5	322	1,052	42	.....	186	31	23
Sept....	37,200	21,810	21,863	.....	760	5	322	1,059	42	.....	186	31	23
Oct....	.....	21,759	21,827	.....	760	5	322	1,065	42	.....	186	31	23
Nov....	.....	21,710	21,791	.....	767	3	322	1,071	42	.....	186	31	23
Dec....	*37,350	21,713	21,793	.....	778	.....	322	1,080	42	.....	186	31	23
1955—Jan....	.....	21,714	21,786	.....	781	.....	322	1,083	43	.....	186	31	23
Feb....	.....	21,716	21,788	.....	797	.....	322	1,086	43	.....	.....	31	23
Mar....	.....	21,719	21,763	.....	824	.....	.....	1,097	43	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
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—Mar....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr....	174	576	414	27	247	.....	137	346	86	772	47	38	36
May....	174	576	406	27	247	.....	138	346	87	772	47	38	36
June....	174	576	418	27	247	.....	138	346	57	777	47	38	36
July....	174	576	478	27	247	.....	138	346	58	794	45	38	34
Aug....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov....	174	576	612	27	247	.....	138	346	62	796	45	38	34
Dec....	174	576	626	27	247	.....	138	.....	62	796	45	38	35
1955—Jan....	174	576	650	27	247	.....	138	.....	.....	796	45	38	35
Feb....	174	576	700	27	247	.....	.....	.....	.....	796	45	38	35
Mar....	174	576	714	.....	.....	.....	.....	.....	.....	798	45	38	35

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1950—Dec....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Dec....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Mar....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June....	393	29	187	56	219	1,469	113	144	43,017	227	403	1,727	182
July....	403	29	188	56	219	1,485	113	144	43,013	227	403	1,733	186
Aug....	410	29	193	56	219	1,490	113	144	42,918	227	403	1,734	193
Sept....	416	29	195	56	219	1,503	113	144	42,901	227	403	1,734	195
Oct....	422	29	199	56	224	1,513	113	144	42,936	227	403	1,734	193
Nov....	427	29	194	56	246	1,513	113	144	42,925	227	403	1,736	193
Dec....	429	29	199	56	265	1,513	113	144	42,762	227	403	1,740	196
1955—Jan....	431	29	195	56	265	1,512	.....	144	42,763	227	403	1,744	198
Feb....	431	29	201	56	265	1,501	.....	144	42,681	.....	403	1,744	209
Mar....	.....	29	.....	.....	265	1,499	.....	144	42,667	.....	403	1,744	204

²Preliminary. ³Revised.

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."

³Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁴Exchange 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		-111.8		-84.8		-28.1
1954	-326.6	-50.0			-225.6		-54.9	-15.0	-15.5	-17.4				80.3
1952														
Jan.-Mar.	557.3	520.0	20.2						22.5	-10.1				11.3
Apr.-June	105.7										6.9			101.4
July-Sept.	-1.3										.3			
Oct.-Dec.	-268.0	-80.0	-24.0		-10.0	-100.0	-5.0			-7.2		-20.0		-25.0
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			-2.5				
Oct.-Dec.	-72.3				-30.0		-10.0	-15.0	-7.5	-11.3				

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952	14.9		-25.1	-7.0	11.5	-2.0
1953	-15.0		-3.8	-6.1		-9.9
1954	-5.0	-30.0	17.2	-10.4		-4
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec.	4.8		2.0	-1.8		-1.9
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

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	2,162.1	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	164.0	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—Apr.	21,969	22,083	47.9	2.4	37.5	4.9
May	21,973	22,039	-44.1	1.2	-48.4	5.0
June	21,927	22,027	-11.6	3.3	-16.9	6.1
July	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.	21,713	21,793	2.6	.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.	^p 21,671	^p 21,724	^p -39.5	⁽⁹⁾	⁴ -41.8	⁽⁸⁾

^pPreliminary.
¹See footnote 2 on opposite page.
²Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
³Not yet available.
⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,889.0 million dollars on Apr. 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	1953	1954			
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities	485	466	478	415	468
Other currencies and securities ¹	1,001	1,010	1,049	1,034	990
Effective loans ²	1,694	1,738	1,620	1,663	1,562
Other assets ³	35	37	33	31	33
IBRD bonds outstanding	838	849	850	777	742
Undisbursed loans	386	420	336	380	357
Other liabilities	11	11	9	10	7
Reserves	174	165	154	146	137
Capital ³	1,806	1,806	1,831	1,830	1,808

Country ⁴	Loans as of March 31, 1955					
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Outstanding	
					Total	Sold to others ⁵
Australia	258.5	186.1	72.4	...	186.1	7.4
Belgium	106.0	87.6	18.4	2.0	85.6	17.9
Brazil	194.1	139.5	54.6	3.1	136.4	4.0
Chile	37.3	17.8	19.5	3.9	13.9	5
Colombia	78.8	44.7	34.1	4.6	40.1	...
Denmark	40.0	40.0	...	1.5	38.5	1.3
Finland	50.1	33.2	16.8	5.2	28.1	...
France	257.5	251.0	6.5	6.8	244.2	8.3
India	126.0	56.1	69.9	14.1	42.0	5.7
Japan	40.2	19.8	20.4	...	19.8	6.1
Mexico	141.3	81.6	59.7	3.8	77.8	2.6
Netherlands	221.5	221.5	...	131.0	90.4	10.4
Norway	25.0	25.0	...	...	25.0	2.0
Pakistan	44.5	27.9	16.6	2.3	25.6	2.1
Thailand	25.4	23.2	2.2	...	22.7	...
Turkey	61.0	31.1	29.9	2	30.9	...
Union of S. Africa	110.0	105.9	4.1	1.3	104.6	8.6
United Kingdom	66.0	40.1	25.9	...	40.1	6.0
Uruguay	33.0	30.9	2.1	...	30.0	5
Yugoslavia	60.7	53.7	7.0	2.7	51.0	...
Other	141.9	77.6	64.3	9.7	67.9	4.1
Total	62,118.8	1,594.2	524.5	193.5	1,400.7	787.7

Country ⁶	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955		1954	
			Feb.	Jan.	Dec.	Feb.
Australia	200	8.4	14.0	14.0	14.0	38.0
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	25.0	25.0	...
France	525	108.1	105.0	105.0	105.0	125.0
Germany	330	33.0	-49.5	-49.5	-49.5	-4.4
India	400	27.5	53.3	53.3	53.3	100.0
Indonesia	110	15.5	15.0	15.0	15.0	...
Japan	250	62.5	62.4	62.4	62.4	62.4
Mexico	90	22.5	22.5	22.5	22.5	...
Turkey	43	10.8	20.0	20.0	24.0	27.0
United States	2,750	687.5	-450.7	-461.6	-464.4	-648.1

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 138 million dollars in loans not yet effective.
⁷Includes 67 million dollars not guaranteed by the Bank.
⁸Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).
⁹Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
¹⁰Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion	Liabilities of banking department				
	Gold ¹	Other assets	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Apr. 28	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26	.4	2,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5

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. For details on previous changes, see BULLETIN for February 1955, p. 226.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
			Short- term	Other			Chartered banks	Dominion govern- ment	Other	
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Apr. 30.....		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31.....		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30.....		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31.....		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31.....		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30.....		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30.....		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30.....		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31.....		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31.....		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28.....		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31.....		50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3

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	161,720	24,234	
1951—Dec. 27...	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	166,226	41,332	
1952—Dec. 31...	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	137,727	49,305	
1953—Dec. 31...	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	142,823	56,292	
1954—Apr. 29...	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	132,387	59,704	
May 26...	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	128,816	57,869	
June 24...	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	119,155	65,043	
July 29...	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	132,203	59,047	
Aug. 26...	201,282	41,059	265,330	5,129	980,146	195,000	648,049	191,874	2,333,133	100	128,178	66,377	
Sept. 30...	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	105,192	59,441	
Oct. 28...	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	119,406	67,563	
Nov. 25...	201,282	51,930	224,487	44,593	1,013,121	195,000	619,549	218,584	2,386,103	65	106,920	72,162	
Dec. 30...	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	277,215	2,538,455	76	154,100	67,935	
1955—Jan. 27...	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	286,200	2,472,650	97	125,962	64,006	
Feb. 24...	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	306,480	2,482,667	61	121,699	53,062	
Mar. 31...	201,282	86,467	160,613	32,564	1,138,808	190,000	597,449	353,285	2,583,654	24	115,374	54,064	

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 195.0 billion francs on Mar. 31.

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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
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	Loans and discounts.....	644,520	552,944	466,754	306,968
Other gold and foreign exchange.....		1,197	1,257	1,765	Government loans and securities.....	333,685	311,817	315,450	258,418
Government securities.....		4,235	4,496	3,855	Other assets.....	148,620	106,419	97,542	125,800
Rediscounts and loans to banks.....		71,123	69,316	60,563	Note circulation.....	624,736	651,156	670,407	580,923
Other assets.....		386	270	254	Deposits.....	602,952	522,256	514,436	400,443
Currency circulation.....		31,526	31,328	25,862	Other liabilities and capital.....	172,350	146,974	133,586	101,551
Deposits—Nationalized.....		41,836	40,648	37,548	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		443	404	606	Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....		4,761	4,582	4,044	Foreign exchange.....	118,046	113,008	102,564	104,291
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Gold and foreign exchange.....	394,539	405,585	413,408	538,989	Loans and discounts.....	78,215	90,041	107,607	93,596
Checks and bills of other banks.....	7,990	5,783	7,065	11,479	Securities.....	6,328	4,786	2,828	.....
Securities (incl. Government and Treasury bills).....	442,554	432,914	466,798	381,314	Other assets.....	25,864	25,072	24,357	26,462
Other assets.....	100,164	95,958	74,896	87,365	Note circulation.....	159,300	164,829	163,953	137,548
Note circulation.....	360,077	353,827	354,327	341,113	Demand deposits.....	55,859	55,480	60,893	76,290
Deposits of Trading Banks:					Other liabilities and capital.....	31,829	31,133	31,045	29,046
Special.....	295,670	295,670	295,670	373,920	National Bank of Cuba (thousands of pesos):				
Other.....	37,202	34,930	49,737	33,226	Gold.....			185,875	185,748
Other liabilities and capital.....	252,298	255,813	262,433	270,888	Foreign exchange (net).....			95,367	36,509
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....			199,377	276,383
Gold.....	556	556	556	186	Silver.....			.....	7,616
Foreign exchange (net).....	8,352	8,545	8,634	7,899	Net claim on Int'l. Fund ²			12,512	12,512
Loans and discounts.....	5,170	5,137	5,158	5,376	Loans and discounts.....			51,591	43,641
Claim against Government.....	1,774	1,774	1,774	1,780	Credits to Government.....			69,359	33,196
Other assets.....	378	376	374	35	Other assets.....			77,058	68,856
Note circulation.....	12,062	12,028	11,904	10,423	Note circulation.....			410,428	421,674
Deposits—Banks.....	1,860	2,044	2,156	2,284	Deposits.....			262,005	226,475
Other.....	613	595	706	699	Other liabilities and capital.....			18,706	16,313
Blocked.....	1,695	1,723	1,730	1,868	National Bank of Czechoslovakia³ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	69
Gold.....	41,203	39,834	39,044	39,354	Foreign exchange.....	693	693	763	1,008
Foreign claims and balances (net).....	12,535	12,419	12,558	13,247	Loans and discounts.....	239	173	266	210
Loans and discounts.....	7,920	5,815	6,802	5,384	Securities.....	474	475	479	502
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,144	3,147	3,147	3,233
Government securities.....	7,994	8,722	7,539	5,393	Other assets.....	480	638	405	128
Other assets.....	4,935	4,666	4,574	4,216	Note circulation.....	1,973	1,983	2,025	1,972
Note circulation.....	104,039	101,265	100,571	97,274	Deposits—Government.....	1,298	1,297	1,283	1,477
Deposits—Demand.....	2,176	1,745	1,642	1,504	Other.....	1,630	1,645	1,555	1,478
ECA.....	96	96	93	119	Other liabilities and capital.....	198	269	265	222
Other liabilities and capital.....	2,937	3,009	2,870	3,359	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....	1,134	.....	1,134	1,903	Foreign exchange (net).....	12,818	14,137	15,696	23,867
Foreign exchange (net) ¹.....	.....	.....	10,430	12,643	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....	.....	.....	11,034	6,401	Loans and discounts.....	3,957	3,422	3,138	1,766
Government securities.....	.....	.....	2,505	2,505	Government securities.....	8,890	8,890	8,890	9,420
Other assets.....	.....	.....	3,707	2,220	Other assets.....	14,448	14,247	14,261	3,720
Note circulation.....	.....	.....	19,645	13,229	Note circulation.....	41,002	40,575	40,960	36,796
Deposits.....	.....	.....	2,089	3,929	Demand deposits.....	10,004	11,089	12,080	13,318
Other liabilities and capital.....	.....	.....	7,076	6,514	Other liabilities and capital.....	2,434	2,358	2,271	1,984
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	565,657	577,008	549,084	329,305	Gold.....	343,229	342,954	342,990	342,368
Advances to Government.....	.....	.....	.....	35,200	Foreign exchange (net).....	82,894	138,186	151,138	80,679
Government securities.....	18,043	24,016	26,014	91,021	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Other assets.....	4,501	3,251	3,725	3,911	Credits—Government.....	403,125	370,478	366,018	369,369
Currency in circulation.....	379,679	368,179	370,116	348,101	Other.....	207,689	168,370	175,077	175,135
Deposits—Government.....	61,279	52,805	34,334	440	Other assets.....	211,565	219,352	185,722	176,849
Banks.....	97,525	134,450	123,852	66,280	Note circulation.....	628,647	646,437	651,990	574,832
Other liabilities and capital.....	49,719	48,842	50,521	44,615	Demand deposits—Private banks.....	205,597	204,907	199,331	174,055
Central Bank of Chile (millions of pesos):					Other.....	201,286	172,195	166,525	192,556
Gold.....	5,746	5,744	5,743	5,655	Other liabilities and capital.....	231,729	234,558	221,855	221,716
Foreign exchange (net).....	1,437	1,040	933	215	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	4,047	4,602	4,110	1,801	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	15,885	15,885	11,385	11,509	Foreign assets ⁴	179,292	179,400	181,391	22,617
Other loans and discounts.....	11,724	10,160	12,352	7,392	Egyptian Govt. securities.....	105,155	105,151	99,136	251,445
Other assets.....	3,922	3,738	4,852	2,737	Clearing and other accounts (net).....	-8,375	-7,286	-11,559	.....
Note circulation.....	30,550	28,192	26,714	*19,372	Loans and discounts.....	22,242	25,284	26,867	15,070
Deposits—Bank.....	3,568	4,824	4,413	4,693	Advances to Government.....	.....	.....	.....	.....
Other.....	2,322	1,668	1,269	722	Other assets.....	1,641	1,562	1,779	1,954
Other liabilities and capital.....	6,320	6,485	6,978	*4,522	Note circulation.....	173,133	179,195	178,267	172,118
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	94,358	94,079	88,733	69,678
Gold and foreign exchange.....	248,834	324,826	414,303	367,355	Other.....	75,028	74,289	74,296	101,717
Net claim on Int'l. Fund ²	24,380	24,380	24,380	24,377	Other liabilities and capital.....	17,990	17,099	16,870	8,125

*Latest month available.

*Revised.

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

²This figure represents 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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold	71,568	71,653	71,727	72,435	Note circulation	7,428	7,464	7,371	5,105
Foreign exchange (net)	65,839	68,563	59,306	75,243	Deposits—ECA	495	495	495	495
Net claim on Int'l. Fund ¹	1,569	1,569	1,569	1,567	Other	2,184	1,951	1,994	1,544
Loans and discounts	30,462	36,974	41,351	11,229	Other liabilities and capital	813	669	638	614
Government debt and securities	15,939	9,214	8,434	14,454	Central Bank of Ireland (thousands of pounds):				
Other assets	6,686	6,879	6,807	2,361	Gold	2,646	2,646	2,646	2,646
Note circulation	99,861	104,033	105,617	101,591	Sterling funds	71,339	70,946	70,020	64,832
Deposits	83,319	82,104	74,601	66,114	Note circulation	73,985	73,592	72,666	67,477
Other liabilities and capital	8,882	8,714	8,976	9,583	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold	4	4	4	4
Gold	6,909	6,909	6,909	5,862	Foreign exchange	69	74	74	65
Foreign assets (net)	30,260	29,416	27,101	14,429	Advances to Treasury	567	567	566	567
Clearings (net)	4,734	4,437	3,708	10,029	Loans and discounts	378	435	396	331
Loans and discounts	35,787	33,974	33,637	36,645	Government securities	362	348	349	291
Securities	2,157	2,184	2,179	2,222	Other assets	802	764	799	723
Other assets	2,010	2,108	1,989	2,046	Note circulation	1,434	1,435	1,444	1,332
Note circulation	48,746	48,151	44,764	44,658	Deposits—Government	48	43	42	55
Deposits	20,209	18,979	17,989	11,917	Demand	61	56	52	65
Other liabilities and capital	12,902	11,899	12,770	14,659	Other	502	514	513	406
Bank of German States ² (millions of German marks):					Other liabilities and capital	137	143	138	123
Gold	2,998	2,898	2,731	1,627	Bank of Japan (millions of yen):				
Foreign exchange	8,610	8,599	8,709	7,673	Bullion	448	448	448	448
Loans and discounts	2,192	1,638	1,891	2,305	Advances to Government	2,050	1,283	1,283	12,300
Loans to Government	4,385	3,138	3,616	4,801	Loans and discounts	272,450	283,115	257,968	485,764
Other assets	955	1,128	967	926	Government securities	482,238	399,133	441,003	178,802
Note circulation	12,477	10,738	12,180	11,403	Other assets	117,161	92,694	92,690	111,472
Deposits—Government	1,225	1,060	1,023	1,221	Note circulation	530,703	546,922	561,410	534,625
Banks	3,094	3,445	2,600	2,618	Deposits—Government	180,816	56,546	50,349	107,667
Other	537	336	327	240	Other	71,355	77,976	83,867	67,110
Other liabilities and capital	1,807	1,822	1,784	1,849	Other liabilities	91,474	95,228	97,766	79,383
Bank of Greece ³ (millions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net)			4,949	45,188	Monetary reserve ⁴	1,539	1,520	1,483	1,279
Loans and discounts			133	4143	"Authorized" holdings of securities, etc.	3,763	3,777	3,816	2,886
Advances—Government			8,745	48,513	Bills and discounts	779	715	658	658
Other			4,471	43,688	Other assets	785	771	730	801
Other assets			1,805	41,817	Note circulation	4,153	4,205	4,216	3,463
Note circulation			3,888	43,151	Demand liabilities	2,002	1,876	1,716	1,651
Deposits—Government			1,315	41,661	Other liabilities and capital	710	702	753	509
Reconstruction and relief accts.			7,101	46,621	Netherlands Bank (millions of guilders):				
Other			3,349	42,939	Gold	3,023	3,015	3,015	2,924
Other liabilities and capital			4,449	44,977	Silver (including subsidiary coin)	16	16	15	12
Bank of Guatemala (thousands of quetzales):					Foreign assets (net)	1,489	1,465	1,558	1,419
Gold		27,227	27,227	27,228	Loans and discounts	28	51	30	33
Foreign exchange (net)		14,505	11,902	23,468	Govt. debt and securities	800	685	685	1,217
Gold contribution to Int'l. Fund		1,250	1,250	1,250	Other assets	443	434	451	404
Rediscounts and advances		11,456	12,583	19,220	Note circulation—Old	28	28	28	30
Other assets		37,374	41,496	35,772	New	3,527	3,583	3,539	3,290
Circulation—Notes		51,136	51,172	53,832	Deposits—Government	583	616	441	854
Coin		3,767	3,737	3,662	ECA	653	653	653	1,027
Deposits—Government		9,095	8,037	3,499	Other	766	533	843	588
Banks		12,443	13,587	23,032	Other liabilities and capital	243	253	250	219
Other liabilities and capital		15,371	17,925	22,913	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁵					Gold	6,161	6,171	6,175	6,153
Reserve Bank of India (millions of rupees):					Foreign exchange reserve	45,128	45,551	46,920	78,766
Issue department:					Loans and discounts	31,358	30,440	33,408	10,635
Gold at home and abroad	400	400	400	400	Advances to State or State undertakings	50,536	50,503	49,503	52,733
Foreign securities	6,468	6,632	6,532	6,482	Investments	33,479	33,446	33,446	33,902
Indian Govt. securities	5,039	4,477	4,376	4,213	Other assets	1,755	1,276	1,278	1,671
Rupee coin	1,022	1,037	1,045	937	Note circulation	69,865	68,671	68,793	68,004
Note circulation	12,771	12,420	12,177	11,859	Demand deposits	88,963	89,305	92,872	106,180
Banking department:					Other liabilities and capital	9,588	9,410	9,065	9,677
Notes of issue department	159	126	176	172	Bank of Norway (millions of kroner):				
Balances abroad	831	655	764	1,048	Gold	203	203	203	218
Bills discounted	104	45	25	107	Foreign assets (net)	-398	-340	-310	30
Loans to Government	5	9	8	5	Clearing accounts (net)	-51	-57	-85	-42
Other assets	1,189	1,117	1,021	1,163	Loans and discounts	61	55	52	66
Deposits	1,890	1,572	1,670	2,145	Securities	82	44	32	32
Other liabilities and capital	399	380	325	351	Occupation account (net)	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets	58	53	57	46
Gold and foreign exchange (net)	1,406	1,267	1,223	838	Note circulation	3,130	3,090	3,134	2,954
Loans and discounts	314	393	467	542	Deposits—Government	952	999	1,029	1,756
Advances to Government	8,885	8,558	8,456	6,126	Banks	628	639	543	607
Other assets	314	361	350	252	FOA—MSA	165	165	165	137
					Other liabilities and capital	625	612	622	443

*Latest month available.

¹Revised.

¹This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

²Combined figures for the Bank of German States and the nine Land Central Banks.

³On May 1, 1954, a new drachma equal to 1,000 old drachmae was introduced, changing the ratio from 30,000 to 30 drachmae per U. S. dollar.

⁴Figure expressed in billions of drachmae.

⁵For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	36,004	36,232	40,741	34,157
Gold at home and abroad...	81	81	81	81	Note circulation.....	41,986	41,591	41,206	37,675
Sterling securities.....	428	428	428	535	Deposits—Government.....	4,392	4,859	5,353	3,471
Pakistan Govt. securities...	1,459	1,459	1,409	1,286	Other.....	3,308	3,353	3,214	3,851
Govt. of India securities....	221	221	221	146	Other liabilities and capital..	30,515	30,785	35,975	30,205
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	47	48	49	55	Gold.....	584	584	584	481
Notes in circulation.....	2,440	2,445	2,436	2,315	Foreign assets (net).....	924	973	1,040	1,329
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department..	95	92	52	90	Swedish Govt. securities and advances to National Debt Office ³	2,777	2,953	2,997	2,299
Bills discounted.....					Other domestic bills and advances	203	59	30	384
Loans to Government.....	43	69	86	115	Other assets.....	1,055	1,028	1,029	883
Other assets.....	396	392	423	379	Note circulation.....	4,756	4,793	4,855	4,459
Deposits.....	434	447	447	477	Demand deposits—Government..	129	144	123	309
Other liabilities and capital..	100	107	114	107	Other.....	96	103	142	21
Central Bank of Paraguay (thousands of guaraníes):			(Sept. 1954)*		Other liabilities and capital..	691	685	689	716
Gold ¹			3,984	2,846	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			58,730	81,020	Gold.....	6,259	6,269	6,318	6,131
Net claim on Int'l. Fund ²				40	Foreign exchange.....	561	576	575	496
Loans and discounts.....			469,142	447,291	Loans and discounts.....	112	103	108	151
Government loans and securities.			489,182	573,140	Other assets.....	95	84	82	72
Other assets.....			368,608	131,438	Note circulation.....	5,105	5,045	5,048	4,921
Note and coin issue.....			604,602	545,377	Other sight liabilities.....	1,727	1,788	1,839	1,732
Deposits—Government.....			152,644	132,823	Other liabilities and capital..	196	200	197	197
Other.....			159,663	201,989	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital..			472,778	355,575	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	198	199	207	192
Gold and foreign exchange.....		567	581	419	Loans and discounts.....	2,898	2,841	2,790	2,069
Net claim on Int'l. Fund ²		67	67	67	Securities.....	30	30	30	25
Loans and discounts to banks...		546	545	606	Other assets.....	96	102	113	95
Loans to Government.....		1,091	1,148	1,093	Note circulation.....	1,575	1,566	1,526	1,412
Other assets.....		93	74	135	Deposits—Gold.....	154	154	154	154
Note circulation.....		1,737	1,710	1,627	Other.....	1,401	1,360	1,401	772
Deposits.....		440	439	451	Other liabilities and capital..	494	493	460	446
Other liabilities and capital..		187	265	241	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1954)*	
Central Bank of the Philippines (thousands of pesos):					Gold.....			344,167	344,167
Gold.....	20,116	20,071	19,292	18,813	Silver.....			8,560	8,701
Foreign exchange.....	343,172	343,169	354,990	436,112	Advances to State and Government bodies.....			147,866	102,580
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other loans and discounts.....			381,889	366,749
Loans.....	31,420	41,706	52,617	19,724	Other assets.....			559,726	580,426
Domestic securities.....	289,900	282,260	273,677	239,887	Note circulation.....			464,796	431,347
Other assets.....	150,096	151,694	151,384	160,303	Deposits—Government.....			146,586	147,426
Circulation—Notes.....	615,219	621,208	610,254	612,202	Other.....			315,871	321,039
Coin.....	85,761	85,448	85,122	84,376	Other liabilities and capital..			514,956	502,811
Demand deposits.....	117,383	115,718	139,894	156,290	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital..	45,846	46,031	46,194	51,476	Gold.....	1,233	1,233	1,233	1,141
Bank of Portugal (millions of escudos):			(Dec. 1954)*		Foreign exchange (net).....	170	133	157	246
Gold.....			5,582	5,252	Other assets.....	137	134	167	101
Foreign exchange (net).....			13,234	12,980	Note circulation.....	1,054	1,031	1,056	1,011
Loans and discounts.....			965	650	Deposits.....	282	278	238	275
Advances to Government.....			1,403	1,418	Other liabilities and capital..	204	192	263	201
Other assets.....			1,175	884	Bank for International Settlements (millions of Swiss gold francs):				
Note circulation.....			10,457	9,579	Gold in bars.....	626	641	605	609
Demand deposits—Government..			1,908	1,845	Cash on hand and with banks	73	60	58	761
ECA.....			25	6	Rediscountable bills and acceptances (at cost).....	333	351	378	315
Other.....			7,699	7,658	Time funds at interest.....	225	265	279	183
Other liabilities and capital..			2,269	2,097	Sundry bills and investments...	392	389	426	273
South African Reserve Bank (thousands of pounds):					Funds invested in Germany....	297	297	297	297
Gold.....	71,855	71,094	69,159	62,660	Other assets.....	1	3	2	3
Foreign bills.....	60,539	67,384	67,254	34,023	Demand deposits (gold).....	453	453	436	439
Other bills and loans.....	28,131	22,115	14,726	41,690	Short-term deposits:				
Other assets.....	59,117	46,185	45,372	52,940	Central banks—Own account..	942	1,000	1,048	745
Note circulation.....	101,706	100,951	101,057	96,754	Other.....	37	37	48	46
Deposits.....	100,027	88,618	78,107	72,952	Long-term deposits: Special....	229	229	229	229
Other liabilities and capital..	17,909	17,209	17,347	21,607	Other liabilities and capital..	286	287	286	282
Bank of Spain (millions of pesetas):									
Gold.....	615	613	613	596					
Silver.....	323	323	323	336					
Government loans and securities.	15,929	15,781	15,549	15,913					
Other loans and discounts.....	27,332	27,638	28,522	24,200					

* Latest month available. * Revised.

¹On Aug. 19, 1954, gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guaraní.

²This figure represents 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 Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
	Canada	United Kingdom	France	Germany ¹	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1949	1½	2	3	4	3¼	2½	2½	Argentina	3½	Mar. 1, 1936	Ireland	3½	Mar. 25, 1952
June 8, 1950			2½					Austria	3½	June 3, 1954	Italy	4	Apr. 6, 1950
Sept. 11					3¼			Belgium	2¼	Oct. 29, 1953	Japan	5.84	Oct. 1, 1951
Sept. 26						3		Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
Oct. 17	2												
Oct. 27				6									
Dec. 1							3	Canada	1½	Feb. 15, 1955	Netherlands	2½	Apr. 7, 1953
Apr. 17, 1951							4	Ceylon	2½	June 11, 1954	New Zealand	4	Nov. 26, 1954
July 5					3½			Chile	4½	June 13, 1935	Norway	3½	Feb. 14, 1955
Sept. 13					3¼			Colombia	4	July 18, 1933	Pakistan	3	July 1, 1948
Oct. 11			3					Costa Rica	4	Feb. 1, 1950			
Nov. 8		2½											
Nov. 9			4										
Jan. 22, 1952							3½	Denmark	5½	June 23, 1954	Peru	6	Nov. 13, 1947
Mar. 12		4						Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
May 29				5				Egypt	3	Nov. 15, 1952	South Africa	4	Mar. 27, 1952
Aug. 1						3		El Salvador	3	Mar. 22, 1950	Spain	3¼	July 1, 1954
Aug. 21				4½				Finland	5	Dec. 1, 1954	Sweden	2½	Nov. 20, 1953
Dec. 18					3								
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					2¼			Germany ¹	3	May 20, 1954	Turkey	3	Feb. 26, 1951
Nov. 20							2½	Greece	9	Jan. 1, 1955	United Kingdom	4½	Feb. 24, 1955
Feb. 4, 1954			3¼					India	3½	Nov. 15, 1951	U.S.S.R.	4	July 1, 1936
May 13		3						Indonesia	3	Apr. 1, 1946			
May 20				3									
Dec. 2			3										
Jan. 27, 1955		3½											
Feb. 15	1½												
Feb. 24		4½											
In effect Mar. 31, 1955	1½	4½	3	3	2¼	2½	2½						

¹Rates established for the Land Central banks.

NOTE.—Changes since Mar. 31: Sweden—Apr. 19, from 2¼ to 3¼ 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—February	.37		1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—February	.36		.53	.51	.63	.50	1.36	1.18	1.00	2½-5	1.25
1947—February	.40		.53	.51	.63	.50	1.39	1.72	1.46	2½-4½	1.25
1948—February	.41		.56	.50	.63	.50	2.00	1.38	.78	2½-4½	1.50
1949—February	.42		.56	.52	.63	.50	2.08	1.39	.90	2½-4½	1.63
1950—February	.51		.69	.52	.63	.50	2.40	1.54	1.50	2½-4½	1.50
1951—February	.73		.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
1952—February	.91		1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
1953—February	1.47		3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
1954—February	1.75		2.15	2.07	1.94	1.75	3.55	.25	.50	2½-5	1.50
1954—March	1.62		2.16	2.10	1.94	1.75	3.42	.45	.50	2½-5	1.50
April	1.58		2.17	2.09	1.94	1.75	3.55	.41	.50	2½-5	1.50
May	1.60		1.89	1.79	1.63	1.44	3.54	.38	.50	2½-5	1.50
June	1.57	1.43	1.66	1.61	1.44	1.25	3.57	.38	.50	2½-5	1.50
July	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2½-5	1.50
August	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
September	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2½-5	1.50
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	3¼-5½	1.50
December	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—January	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼-5½	1.50
February	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3¼-5½	1.50

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—April.....	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May.....	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June.....	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July.....	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August.....	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September.....	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November.....	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December.....	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January.....	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February.....	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
March.....	514	438	966	.....	2,281	2,037	843	6,402	4,017	2,384	677

Canada ³ (11 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	(9)	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—March.....	923	167	3,899	421	3,774	1,426	.....	8,780	3,535	5,245	1,830
April.....	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May.....	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June.....	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July.....	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August.....	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October.....	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November.....	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December.....	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January.....	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
February.....	760	214	3,857	285	4,707	1,663	.....	9,608	3,728	5,880	1,879

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—February.....	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March.....	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April.....	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May.....	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June.....	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July.....	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September.....	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October.....	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November.....	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December.....	53,348	84,898	848,539	223,692	72,762	1,176,111	1,130,026	46,085	31,372	75,757
1955—January.....	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344

²Preliminary.
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 ½ per cent after October 1945.
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.
⁴In January 1950, the Bank of Canada assumed responsibility for these notes.
NOTE.—For details concerning data in earlier years, see BULLETIN for April 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics, see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)		British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free							Official	Free
1949	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420		32.595		101.650
1954	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808	13.5261	32.641		102.724
1954—May	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681		101.575
June	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666		101.882
July	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808	3.5261	32.689		102.611
August	20.000	13.333	7.198	224.13	3.8580	1.9994	4.2808	13.5261	32.644		103.060
September	20.000	13.333	7.198	223.18	3.8580	2.0007			32.558		103.112
October	20.000	13.333	7.198	222.89	3.8580	1.9977			32.634		103.094
November	20.000	13.333	7.198	222.67	3.8580	1.9982			32.625		103.160
December	20.000	13.333	7.198	222.10	3.8580	1.9954			32.544		103.292
1955—January	20.000	13.333	7.198	221.92	3.8580	1.9959			32.538		103.498
February	20.000	13.333	7.198	221.80	3.8580	1.9938			32.535		102.384
March	20.000	13.333	7.198	222.42	3.8580	1.9856			32.608		101.587
April	20.000	13.333	7.198	222.83	3.8580	1.9890			32.675		101.404

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
				Official	Free					
1949	27.839	19.117		4671	3017		27.706		12.620	34.528
1950	20.850	14.494			2858	23.838	20.870		11.570	26.252
1951	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264
1952	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315
1953	21.046		4354		2856		21.049	281.27	11.667	26.340
1954	21.017		4354		2856	23.838	21.020	280.87	9.052	26.381
1954—May	21.078		4354		2856	23.838	21.084	281.85	7.995	26.418
June	21.077		4354		2856	23.838	21.085	281.82	7.995	26.426
July	21.094		4354		2856	23.838	21.094	281.76	8.000	26.415
August	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396
September	20.968		4354		2856	23.838	20.970	280.08	8.005	26.364
October	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267
November	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349
February	20.834		4354		2856	23.838	20.834	278.36	8.006	26.290
March	20.892		4354		2856	23.838	20.892	279.14	8.006	26.297
April	20.930		4354		2856	23.834	20.930	279.65	8.006	26.307

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)		
1949	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1954	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87			
1954—May	279.06	14.008	49.677	3.4900	280.80	19.333	23.333	281.85			
June	279.03	14.008	49.677	3.4900	280.76	19.333	23.334	281.82			
July	278.97	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			
August	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29			
September	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08			
October	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			
April	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65			

¹Based on quotations through Aug. 13, 1954.

²Based on quotations beginning Apr. 1, 1954.

³The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	352	134	298	213
1954.....	110	217	429	330	136	5,293	349	136	297	214
1954—March.....	111	219	401	329	136	5,336	361	135	296	214
April.....	111	218	411	330	137	5,295	354	136	297	215
May.....	111	218	431	331	139	5,292	348	137	296	214
June.....	110	218	437	332	135	5,256	342	137	298	215
July.....	110	217	437	333	134	5,251	341	134	297	214
August.....	111	216	441	329	136	5,261	342	134	296	214
September.....	110	215	439	329	135	5,267	344	134	295	215
October.....	110	214	450	329	134	5,276	343	136	296	215
November.....	110	215	454	331	135	5,320	346	136	298	216
December.....	110	215	460	336	135	5,350	344	136	299	217
1955—January.....	110	216	463	338	136	5,353	345	138	300	216
February.....	110	217	468	339	135	5,323	346	137	302	215
March.....	110	217	478	336	135	.....	.....	.....	.....	215

ⓂPreliminary. ⓂRevised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945.....	72	n.a.	71	166	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	180	140	138	158	184	.....	.....	.....
1947.....	100	98	95	192	164	162	165	207	.....	.....	.....
1948.....	107	106	103	232	196	192	181	242	100	100	100
1949.....	93	96	101	229	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	364	122	171	143
1952.....	107	109	113	250	219	231	284	352	129	166	135
1953.....	97	105	114	221	207	229	307	.....	123	156	132
1954.....	96	105	115	209	205	224	308	.....	124	155	134
1954—March.....	98	105	114	210	204	227	311	.....	126	154	133
April.....	99	106	115	209	206	225	310	.....	127	153	133
May.....	98	107	115	213	208	225	310	.....	129	155	133
June.....	95	105	114	213	207	225	311	.....	131	155	134
July.....	96	107	114	218	207	224	313	.....	118	155	133
August.....	96	106	114	208	205	222	304	.....	116	156	135
September.....	94	106	114	205	203	223	302	.....	116	156	135
October.....	93	104	115	202	201	222	301	.....	122	156	135
November.....	93	104	115	204	202	222	305	.....	124	156	135
December.....	90	104	115	205	203	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	305	.....	.....	.....	.....

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 (1949 =100)	Switzerland (Aug. 1939 =100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	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	100	162	100	100	76	100	100	174
1950.....	103	103	86	111	109	159	101	103	82	111	111	176
1951.....	111	114	95	130	119	167	113	117	91	128	121	181
1952.....	114	116	103	145	120	171	115	117	105	141	123	184
1953.....	114	115	106	144	120	170	113	113	112	137	124	184
1954.....	115	116	108	143	126	171	113	112	114	135	129	188
1954—March.....	115	116	107	144	124	169	112	111	112	136	127	184
April.....	115	116	107	142	125	170	112	110	113	134	129	185
May.....	115	116	107	144	126	170	113	110	112	137	131	186
June.....	115	116	107	144	127	171	114	112	114	136	134	187
July.....	115	116	109	142	127	171	115	112	118	133	132	188
August.....	115	117	108	142	126	172	114	114	116	132	130	190
September.....	115	117	108	143	126	172	112	114	115	134	130	191
October.....	115	117	109	143	127	173	112	114	116	134	130	192
November.....	115	117	109	144	127	173	111	113	117	135	129	192
December.....	114	117	110	145	127	173	110	113	118	136	128	192
1955—January.....	114	116	110	145	129	172	111	112	119	137	134	190
February.....	114	116	110	145	.....	172	111	112	119	136	.....	189
March.....	114	116	110	145	.....	172	111	111	119	136	.....	189

^pPreliminary.

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.

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 ³
Number of issues....	17	.....	87	60	14	480	99	278	295	27
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	277
1954—March.....	117.9	95.5	115.3	116.0	98.8	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.0	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	101.8	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	105.0	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	103.7	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	289
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	300
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	322
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	325
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	327
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	329
March.....	115.4	104.1	112.5	.....	106.9	277.5	213.7	106.7	.....	.....

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.

³Average of the ratios of current prices to nominal values, expressed as a percentage.

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

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FEDERAL RESERVE BULLETIN

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	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
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	Memphis	Darryl R. Francis			

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Acting Manager.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. Revised edition. July 1954. 224 pages.

ANNUAL REPORT of the Board of Governors of the Federal Reserve System. Issued each year.

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 25 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

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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).

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.

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.

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 copy.

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES (July 1, 1951). December 1951. 33 pages.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

¹ A more complete list, including periodic releases and reprints, appeared on pp. 1338-41 of the December 1954 BULLETIN.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
- RECENT CREDIT EXPANSION. December 1952. 7 pages.
- CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 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 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.
- EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALLMENT CREDIT. January 1954. 14 pages.
- BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.
- INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN)
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN)
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also, similar article from July 1953 BULLETIN)
- FINANCING OF LARGE CORPORATIONS IN 1953. August 1954. 9 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1954. August 1954. 13 pages.
- THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.
- RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.
- WORLD TRADE AND PRODUCTION IN 1953-54. October 1954. 8 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—PRELIMINARY FINDINGS OF THE 1955 SURVEY OF CONSUMER FINANCES. March 1955. 3 pages. Purchases of Durable Goods in 1954. May 1955. 17 pages. (Other articles on the 1955 Survey will appear in later issues of the BULLETIN. Also similar Surveys for earlier years from 1948, 1949, 1950, 1951, 1952, 1953, and 1954 BULLETINS.)

