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NOVEMBER 1955



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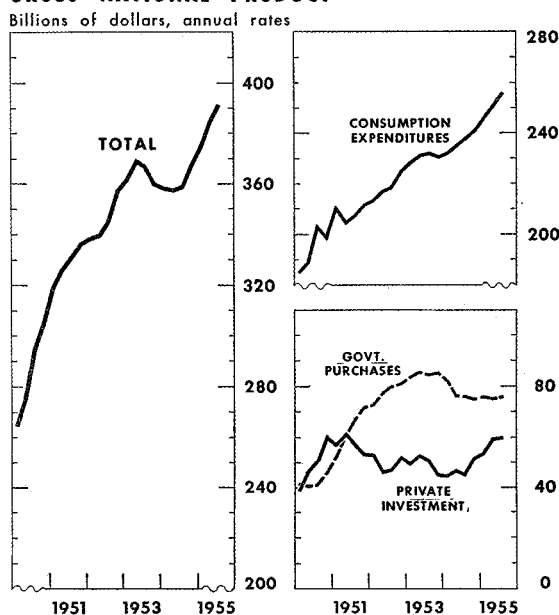
ECONOMIC EXPANSION IN 1954-55

Broad expansion in demands of consumers and businesses has resulted in a marked rise in total outlays for goods and services from the moderately reduced level of the summer of 1954. In the July-September quarter of 1955, gross national product was at a record annual rate of 392 billion dollars, 9 per cent higher than a year earlier. A further sizable advance is occurring in the current quarter. For the year 1955, total product is now estimated at about 387 billion dollars, 7 per cent above 1954. Most of the rise represents growth in physical volume. Since the middle of this year, however, price advances have been a more important factor than earlier.

All major types of private expenditures have contributed to the growth in gross national product; in contrast, total Government purchases of goods and services have changed little over the past year, as may be seen on the chart. Consumer spending has risen more rapidly this year than in 1954, with the upsurge in purchases of automobiles a dramatic feature of the advance.

Private investment has also risen sharply from the moderately reduced level of 1954. A shift from liquidation of business inventories in the summer of 1954 to accumulation last spring has provided an important expansive impulse, but in recent months the build-up of stocks has been at a slower rate. Business outlays for durable equipment have advanced rapidly since early 1955. Residen-

GROSS NATIONAL PRODUCT



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Private investment includes gross private domestic investment and net foreign investment. Government purchases include Federal and State and local purchases of goods and services.

tial construction activity continued to increase sharply until last spring, but in the past few months has slackened somewhat.

The growing volume of private spending has been financed from rising incomes and from increased use of credit. Consumer spending for goods and services has expanded more rapidly since early 1954 than personal income after taxes; in the third quarter of 1955, personal saving was smaller in relation to disposable income than at any time since early 1951.

Easing credit terms—lower downpayments and longer maturities—have been important in stimulating expenditures for automobiles and new homes, and outstanding consumer instalment credit and mortgage credit have increased by record amounts. Terms available on new mortgage lending have tightened slightly since last spring, but this has not yet reduced mortgage lending activity. Bank loans to business have also expanded rapidly this year and corporate security issues have continued in large volume. With over-all private demands for credit sharply increased in relation to the available supply of savings and of bank credit, interest rates on most types of borrowing have risen.

Increased expenditures have resulted in sharp advances in output and employment,

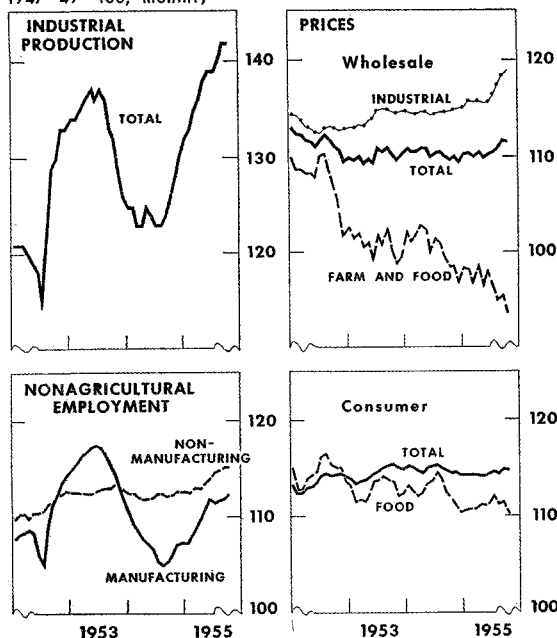
as may be seen on the chart. Industrial production in October was 142 per cent of the 1947-49 average, a new high and 15 per cent above the 1954 low. Since June advances in industrial output and employment have been at a slower pace. A number of key industries—particularly in durable goods lines where demands have expanded most—have been operating at or close to capacity, and important materials have been in tight supply. Output of durable goods has continued to rise while production of nondurable goods has regained the advanced spring levels, following some decline in the summer.

Employment at nonfarm establishments has about reattained its mid-1953 peak, although manufacturing employment is still below its earlier high. The average workweek in manufacturing in October was more than an hour longer than a year earlier and was close to the postwar record for the month. Unemployment in October amounted to 2.1 million persons, or 3 per cent of the labor force, and was considerably lower than a year earlier. Substantial wage increases have been negotiated since spring in many important industries. In October average hourly earnings in manufacturing were more than 5 per cent higher than a year earlier, with durable goods activities showing a much larger increase than nondurable goods lines.

Wholesale prices of industrial commodities have advanced considerably since mid-year and in mid-November averaged 4 per cent higher than a year earlier. The rise in prices, which at first was confined largely to materials, has extended to finished goods in recent months. Prices of farm products, however, have declined further under the continued pressure of large supplies. Meanwhile, average consumer prices have changed relatively little, although prices of commo-

SELECTED BUSINESS INDEXES

1947-49 = 100, monthly



NOTE.—Seasonally adjusted series, except for prices. Bureau of Labor Statistics data for employment and prices, and Federal Reserve data for production. Industrial prices include those other than farm products and foods. Latest figures shown are for October, with consumer price indexes estimated by Federal Reserve.

ECONOMIC EXPANSION IN 1954-55

GROSS NATIONAL PRODUCT¹
[In billions of dollars]

Type of expenditure	3rd Q. 1955	Increase, or decrease (-)		
		3rd Q. 1954 to 3rd Q. 1955	2nd Q. 1953 to 3rd Q. 1954	Total, 2nd Q. 1953 to 3rd Q. 1955
Gross national product	391.5	32.7	-10.5	22.2
Personal consumption expenditures	256.0	18.1	6.5	24.6
Durable goods	37.2	7.8	-1.2	6.6
Nondurable goods	127.0	5.5	1.8	7.3
Services	91.8	4.8	5.9	10.7
Gross private domestic investment	60.3	14.4	-9.1	5.3
New construction	32.8	4.3	2.3	6.6
Residential, nonfarm	16.7	2.5	2.0	4.5
Other	16.1	1.8	.3	2.1
Producers' durable equipment	25.1	2.9	-2.2	.7
Change in business inventories	2.4	7.3	-9.4	-2.1
Nonfarm	2.0	7.4	-10.8	-3.4
Farm . . . . .	.4	-.1	1.4	1.3
Net foreign investment	-.5	.2	1.8	2.0
Government purchases of goods and services	75.8	0	-9.6	-9.6
Federal	45.5	-2.2	-13.3	-15.5
National security	40.6	-1.5	-11.1	-12.6
Other	5.2	-.9	-2.2	-3.1
Less: Government sales . . . . .	.3	-.1	0	-.1
State and local	30.2	2.1	3.8	5.9

¹Third quarter 1955 figures and changes from earlier quarters are for seasonally adjusted totals at annual rates.
NOTE.—Based on Department of Commerce estimates. Details may not add to totals because of rounding.

ties other than foods recently have been edging up and services have continued to rise.

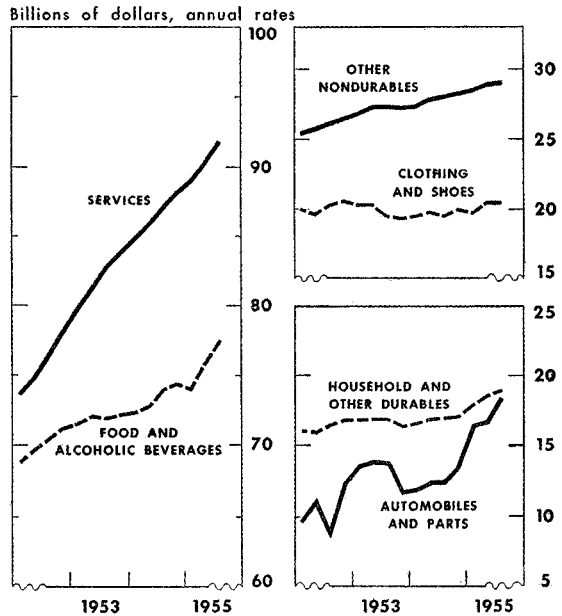
CONSUMER EXPENDITURES

Consumer expenditures for goods and services, which have increased with but minor interruptions throughout the postwar period, were 8 per cent larger in the third quarter of 1955 than a year earlier, and 11 per cent above those of the summer of 1953. A further rise is apparently taking place in the current quarter. Nearly all of the increase in dollar outlays over the past year represents a gain in real consumption, as average consumer prices have changed relatively little. The growth in per capita real takings of goods and services during the past year was one of the largest of the postwar period.

Durable goods.—The upsurge in consumer demands for durable goods, particularly automobiles, has been a major factor in the expansion in consumer spending, as may be seen on the chart. In the third quarter consumer expenditures for autos and parts were at an annual rate of 18 billion dollars, nearly 50 per cent higher than a year earlier. Domestic sales of new cars in 1955 may exceed 7.5 million units, as compared with 5.5 million in 1954 and the previous record of about 6.5 million in 1950.

Several factors in addition to increases in income and employment have contributed to the unusually sharp advance in auto buying over the past year. These include the widespread public appeal of the extensively changed models for 1955, active competition among manufacturers and dealers leading to substantial price discounts at retail, and a marked easing of instalment financing terms on new car purchases. Maturities on

PERSONAL CONSUMPTION EXPENDITURES



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

automobile paper have lengthened considerably, and downpayments have declined.

Consumer expenditures for furniture and household equipment also have risen substantially since late 1954 and in the third quarter of 1955 were at a level exceeded only in 1950. This increase follows relative stability in such expenditures during the preceding three years. The largest gains have occurred in outlays for major appliances.

Nondurable goods and services.—Consumer purchases of nondurable goods have accelerated in 1955, rising by 4 per cent from the first to the third quarter. Spending for food has increased most rapidly, but all major types of nondurable goods have participated in the rise. Per capita meat consumption, after little change last year, is showing a marked increase this year.

Consumer expenditures for services have continued to rise at an annual rate of about 5 per cent, reflecting steady expansion in outlays for housing, household operations, medical care, and other services. Price increases have continued to account for much of the growth in such outlays.

RESIDENTIAL CONSTRUCTION

Following a rise of more than 40 per cent from early 1954, the value of residential construction activity, seasonally adjusted, has declined somewhat from the record volume reached last spring. For the year 1955 the number of private nonfarm dwelling units started is expected to exceed 1.3 million, as compared with 1.2 million last year and 1.1 million in 1952 and 1953.

The record volume of residential and other construction activity has exerted strong pressure on supplies of important materials. Prices of building materials, which began to rise in mid-1954, have increased more rapidly

since last spring. Increases in these prices and in wage rates apparently have been reflected in some instances in higher prices of new houses.

The rapid expansion in home building from early 1954 to the spring of this year was stimulated in part by relaxation in mortgage terms, in turn reflecting pressures from increased availability of funds. The relaxation was particularly evident in terms on Federally underwritten mortgages, with a sharp rise in 30-year and no-downpayment VA mortgages. The increase from 1953 to last spring in the number of houses started under arrangements for VA-guaranteed financing was as large as the increase in total private starts.

A large proportion of mortgage loans currently being closed is based upon lending commitments made earlier. Mortgage terms have become somewhat tighter since last spring, particularly on new commitments for loans to be made in the future. Credit markets generally have tightened further, and permissible terms for Federally underwritten loans have been made less easy. Also, some limitation has been placed on borrowing of savings and loan associations from Federal home loan banks.

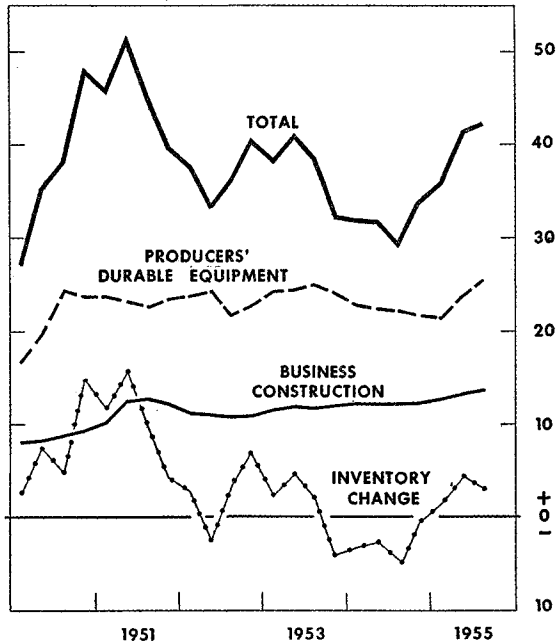
Purchases of houses, both new and old, have been financed by a rapid growth in extensions of mortgage credit. Outstanding debt on 1- to 4-family nonfarm houses rose at a record annual rate, estimated at about 13 billion dollars during the first three quarters of this year, as compared with 9.5 billion in the calendar year 1954 and 7.5 billion in 1953.

BUSINESS INVESTMENT

Business investment outlays have advanced rapidly from a year ago to a level exceeded only in 1951. Changes in business inventories have accounted for most of the recent

BUSINESS INVESTMENT

Billions of dollars, annual rates



NOTE.—Based on Department of Commerce quarterly estimates, adjusted for seasonal variation. Business construction excludes residential and private institutional building. Total business investment includes components shown.

fluctuations in business investment expenditures, as may be seen on the chart. The shift from rapid liquidation of stocks in the third quarter of last year to moderate accumulation in the second quarter of this year represented an increase in business spending at an annual rate of 9 billion dollars. Subsequently, in the third quarter, the rate of accumulation of inventories declined. Outlays for business construction have risen appreciably since late 1954, after a year and a half of relative stability, and expenditures for producers' durable equipment have increased sharply since early this year after a period of moderate contraction.

Businesses have been in a strong financial position to increase their outlays for inventories and fixed capital. Total internal funds of corporations from retained earnings and depreciation allowances increased slightly in 1954, despite declines in sales and in profits

before tax; elimination of the excess profits tax moderated the decline in retained earnings, and depreciation allowances continued to grow. Since the autumn of 1954 corporate profits after tax have risen sharply to the highest level for any period except the latter part of 1950, and retained earnings have increased more than one-half, despite continued growth in dividend payments. Depreciation allowances have risen further, and total corporate internal funds in the third quarter of this year are estimated at a level about a third above the 1953 average.

Fixed investment.—Growth in business construction outlays this year has reflected resumption of increases in industrial construction and acceleration of growth in commercial building. The dollar value of commercial construction in the third quarter was in record amount, nearly twice the 1953 quarterly average. Public utility construction has shown little change, while farm construction this year has continued the decline which began in 1952.

Business expenditures for new durable equipment showed a delayed reaction both to the 1953-54 decline in economic activity and to the more recent increase. Such outlays reached a low point in the first quarter of 1955, when they were 14 per cent below the peak in the autumn of 1953. In the third quarter of this year, however, spending for producers' equipment surpassed its earlier record level.

Recent surveys of business plans for outlays on new plant and equipment point towards continued expansion. The survey taken by the McGraw-Hill Publishing Company in October indicates plans for business fixed investment outlays in 1956 13 per cent higher than estimated spending in 1955, the largest increase reported since 1951. A rise in spending of this magnitude for the

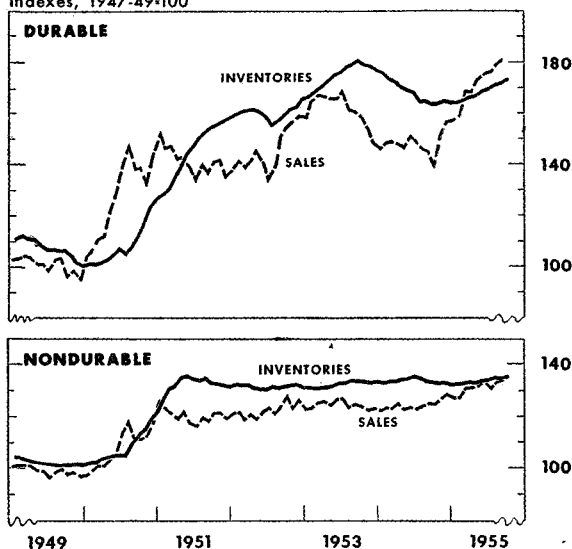
year 1956 implies further increases from the record level apparently being attained in the current quarter. Most industry groups plan increases in plant and equipment spending next year, with investment plans for manufacturing up 30 per cent.

Inventories.—The increase in book value of business inventories from last year's low, according to available data, has not been large in relation to the expansion in sales, as is indicated on the chart. Among the factors contributing to the moderate nature of inventory accumulation has been the limited availability of supplies in areas where demands have been particularly strong.

In durable goods lines, stocks appear to be below their 1953 peak levels while sales are at record levels; the stock-sales ratio apparently is the lowest in four years. Non-durable goods inventories have been remarkably stable in recent years, and the increase in sales since last year has brought the stock-sales ratio to the lowest level since 1950.

BUSINESS SALES AND INVENTORIES

Indexes, 1947-49=100



NOTE.—Department of Commerce monthly data, seasonally adjusted, for manufacturers, wholesalers, and retailers. Latest sales figures shown are for September; latest inventories, for the end of September.

The build-up of business stocks has been moderate even though new orders received by manufacturers have risen sharply since mid-1954. In August and September new orders were close to record levels, and substantially in excess of current sales.

The increase in book value of inventories held by manufacturers and distributors from their low at the end of 1954 to the end of September 1955 amounted to 3 billion dollars. Part of the increase, particularly in recent months, reflected price advances rather than expansion in the physical volume of stocks. Manufacturers' stocks increased nearly 1.5 billion dollars, mainly in durable goods lines. Nearly all of the increase was in purchased materials and goods in process, with little rise in finished goods. Among distributors, stocks of automotive dealers, of all other retailers combined, and of wholesalers each rose by approximately 500 million dollars.

GOVERNMENT EXPENDITURES

In contrast with private expenditures, total Government purchases of goods and services have been relatively stable over the past year. A further rise in State and local government spending has about offset a small decline in Federal spending.

Federal purchases for national security programs since late 1954 have been near an annual rate of 41 billion dollars, following a sharp decline from the peak rate of 53 billion in mid-1953. The proportion of total output taken by national security programs is currently 10.5 per cent, as compared with 14.5 per cent in mid-1953 and the 1947-49 average of 6.5 per cent. Federal purchases of goods and services for programs other than national security also have changed little over the past year. Federal purchases under the farm price support program declined substantially in 1954 from the

record 1953 level and are likely to show some further reduction this year.

State and local government purchases of goods and services have continued their steady postwar growth, with increases both in construction and in compensation of employees. The rise in construction activity of State and local governments this year will probably be smaller than last year, however, and their security issues, including those for highway construction, will not reach the high 1954 level.

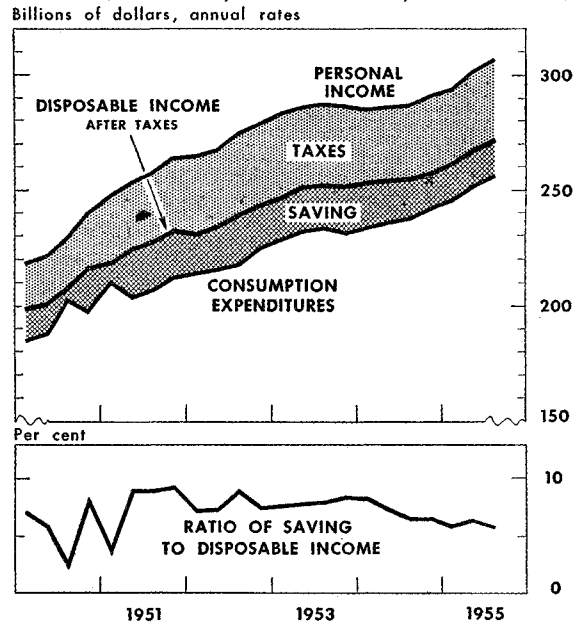
PERSONAL INCOME AND SAVING

Expansion in consumer spending has been supported by an increased flow of personal income, particularly since the autumn of last year. In September personal income was at a seasonally adjusted annual rate of 308 billion dollars. This was 20 billion, or 7 per cent, above both the level of a year earlier and the previous peak reached in mid-1953. A further increase apparently occurred in October.

Wages and salaries, which had declined more sharply than total income in the recession of 1953-54, have risen more than 8 per cent in the past year to a new high. The largest gains have occurred in commodity-producing industries, where most of the earlier decline had occurred. Wages and salaries in the distributive and service industries have continued to increase appreciably. The rise in wage income has reflected the sharp growth in employment, a lengthening of the work-week in manufacturing and other activities, and continued advances in wage rates.

Income of farm proprietors has declined further in 1955, and in the third quarter was at about the lowest level since late 1949. Transfer payments have changed little since late 1954 as declines in unemployment com-

PERSONAL INCOME, CONSUMPTION, AND SAVING



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

pensation benefits have offset continued growth in payments under Old Age and Survivors' Insurance and other programs. Dividends, interest, and income of nonfarm proprietors have all continued to rise steadily.

Gains in consumer spending have outpaced growth in disposable income, as may be seen on the chart, and net personal saving fell from an annual rate of 21 billion dollars in late 1953 and early 1954 to 16 billion in the third quarter of 1955. The ratio of such saving to disposable income has been running at about 6 per cent this year, the lowest since early 1951. An important factor in consumers' ability to increase their spending relative to current income has been the increase in their use of credit; growth in their outstanding debt has been in record volume. In the aggregate, however, individuals have continued to add substantially to their holdings of financial assets in the form of currency, demand and time deposits, savings and loan shares, and securities.

CURRENT EVENTS AND ANNOUNCEMENTS

Increase in Federal Reserve Discount Rates

The Board of Governors of the Federal Reserve System on November 17, 1955 approved actions by the directors of six Federal Reserve Banks increasing the discount rates of those Banks to 2½ per cent:

Federal Reserve Bank of New York
Federal Reserve Bank of Philadelphia
Federal Reserve Bank of Cleveland
Federal Reserve Bank of Atlanta
Federal Reserve Bank of Chicago
Federal Reserve Bank of San Francisco

The new rate is effective on Friday, November 18, 1955. The rate previously in effect at these Banks was 2¼ per cent.

Federal Reserve Meetings

Meetings of the Federal Open Market Committee were held in Washington on October 25 and November 16, 1955.

The Federal Advisory Council held a meeting in Washington on November 13-15, 1955, and met with the Board of Governors of the Federal Reserve System on November 15.

Appointment of Class C Director

On September 30 the Board of Governors appointed Dr. Oliver S. Willham, President of Oklahoma A & M College, Stillwater, Oklahoma, as a Class C director of the Federal Reserve Bank of Kansas City for the term ending December 31, 1956. Dr. Willham succeeded Mr. Cecil Puckett, who resigned to become Vice President in charge of the Denver Branch of the Federal Reserve Bank of Kansas City.

Appointment of Branch Director

On October 7 the Board of Governors appointed Mr. Charles Detoy, Partner, Coldwell, Banker and Company, realtors, Los Angeles, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the term ending December 31,

1956. Mr. Detoy succeeded Mr. Bryant Essick, President, Essick Manufacturing Company, Los Angeles, who resigned.

Appointment of Deputy Chairman

On October 28 the Board of Governors appointed Mr. Joe W. Seacrest, Lincoln, Nebraska, Deputy Chairman of the Federal Reserve Bank of Kansas City for the remainder of a term ending December 31, 1955. Mr. Seacrest has been a director of the Kansas City Federal Reserve Bank since January of this year. He is President of the State Journal Company, newspaper publishers, in Lincoln. Mr. Seacrest succeeded Mr. Cecil Puckett as Deputy Chairman.

Publication of Flow-of-Funds Study

A new book, *Flow of Funds in the United States, 1939-1953*, of which the first chapter was published in the October Federal Reserve BULLETIN, is now available for distribution by the Board of Governors of the Federal Reserve System. It contains both the statistical and descriptive details of a new accounting record designed to show the flow of funds through major sectors of the national economy. The accounts trace transactions in financial instruments and existing assets as well as transactions related to the output and distribution of currently produced goods and services.

The price of this book of 390 pages of text and tables is \$2.75. Orders should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Admission of State Bank to Membership in the Federal Reserve System

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

Illinois

Park Ridge. Citizens State Bank of Park Ridge

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication November 16]

Production, employment, incomes, and retail sales were at exceptionally high levels in October and early November. Prices of industrial commodities advanced further, while average prices of farm products and foods declined. Bank loans to business and other types of credit continued to expand.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in October remained at the record September level of 142 per cent of the 1947-49 average. Output of nondurable goods was back to the June high of 128 per cent of the 1947-49 average, following some decline last summer. Activity in durable goods industries increased slightly further to a new record of 161. Minerals' production was maintained at advanced levels.

Output of steel and nonferrous metals reached new high levels in October. In early November steel mill activity increased somewhat further to 99 per cent of capacity. Following completion of model changeovers, auto and truck assemblies increased rapidly after early October and by mid-November had recovered to about earlier highs. Output of machinery and other producers' equipment showed further gains in October. Production of household goods was somewhat below the advanced September level as work stoppages and

shortages of parts and materials reportedly hindered operations in some lines.

Recovery in nondurables goods output in September and October reflected strengthening in textile, apparel, rubber, and leather products lines and expansion of chemicals and paper output to new record levels. In early November paperboard production increased further.

CONSTRUCTION

Value of new construction activity in October was at a seasonally adjusted annual rate of 41.8 billion dollars—slightly below the record spring and summer levels. Construction for business purposes continued to rise. The number of private housing starts was at a seasonally adjusted annual rate of 1.2 million, about the same as in September. Value of contract awards declined, reflecting a sharp decrease from the unusually large volume of awards in September for public works and utilities.

EMPLOYMENT

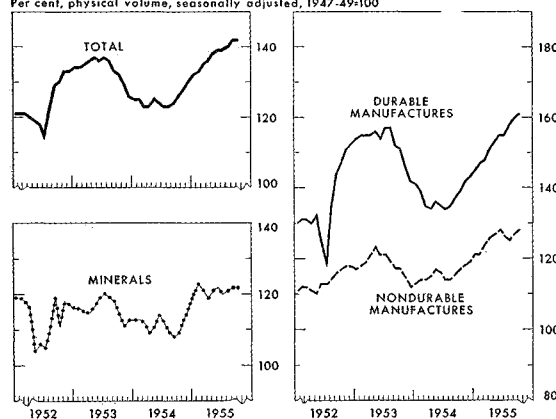
Employment in nonagricultural establishments, seasonally adjusted, continued to rise in October, reflecting mainly a moderate gain in factory employment. The average factory workweek was lengthened further to 41.2 hours, close to the post-war high for the month. Average factory weekly earnings were at a new peak of \$78.69, which was 9 per cent above a year ago. Unemployment at 2.1 million was unchanged from September, although some decline is usual in this period.

DISTRIBUTION

Seasonally adjusted sales at department stores in October and early November continued at about the advanced September level. Total retail sales in October also continued near their earlier high, at a rate about 12 per cent above a year ago. Owing mainly to model changeover influences, dealers' sales of new autos declined but remained one-third above a year ago. New car stocks, already considerably reduced from earlier in the year, showed little change in October, while used car stocks declined appreciably.

INDUSTRIAL PRODUCTION

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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

COMMODITY PRICES

Average prices of industrial commodities have advanced somewhat further since mid-October. Prices of metals and building materials, which earlier had risen most sharply, have changed little, but cotton textiles, leather products, crude oil, newsprint, and tin cans have been raised. Prices of various consumer goods have also been increased. Prices of farm products and foods have declined further since mid-October, reflecting sharp decreases for livestock and meats as market supplies have expanded further to a level about 12 per cent above a year ago. Meat prices have declined in both wholesale and retail markets.

BANK CREDIT AND RESERVES

Loans and investments at city banks increased considerably in the week ending October 12 when banks acquired a large volume of new Treasury tax-anticipation securities. In the following three weeks aggregate loans and investments declined as an increase in loans was more than offset by substantial sales of United States Government securities and some liquidation of other securities. Business loans increased about 300 million dollars in the 4-week period as expansion of loans to seasonal bor-

rowers was partly offset by net repayments of loans by sales finance and textile concerns. Real estate, consumer, and security loans all showed considerable increases.

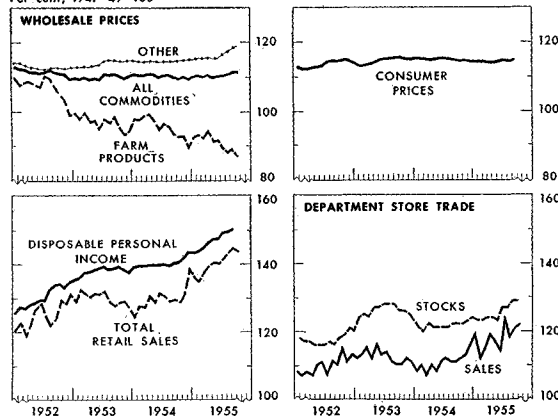
Member bank reserve positions tightened somewhat after mid-October as the decline in float from its midmonth peak was offset only in part by a reduction in required reserves following the October 11 Treasury financing. Federal Reserve holdings of Treasury bills showed little change on balance over this period. In the two weeks ending November 9 member bank borrowings from the Federal Reserve averaged about 1,050 million dollars and excess reserves about 550 million.

SECURITY MARKETS

Yields on short-term Treasury securities declined sharply from mid-October through the first week of November and then rose moderately in the second week. The new issue rate on Treasury bills moved from a two-year peak of 2.33 per cent in the third week of October to 2.03 per cent in early November, and then rose in the following week to 2.25 per cent. In the second week of November yields on intermediate and long-term Government securities rose moderately. Corporate and municipal bond yields declined somewhat during late October and early November. Common stock prices rose sharply in the first half of November to a level around the late September high.

PRICES AND TRADE

Per cent, 1947-49=100

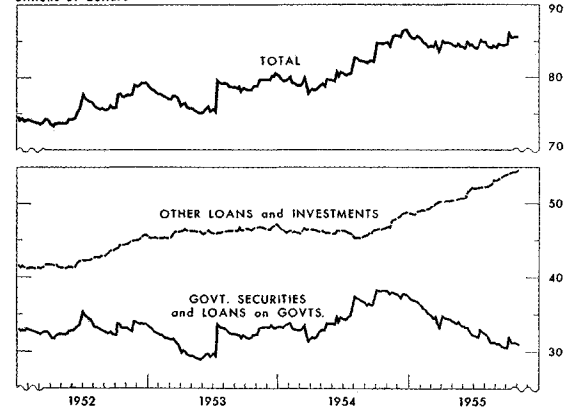


Seasonally adjusted, except for price indexes. Prices, Bureau of Labor Statistics; disposable personal income and total retail sales, based on Department of Commerce data; department store trade, Federal Reserve. "Other" wholesale prices exclude processed foods, included in total but not shown separately.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

LOANS AND INVESTMENTS

MEMBER BANKS IN LEADING CITIES

Billions of dollars



Federal Reserve data. Weekly figures, latest shown are for Nov. 2.

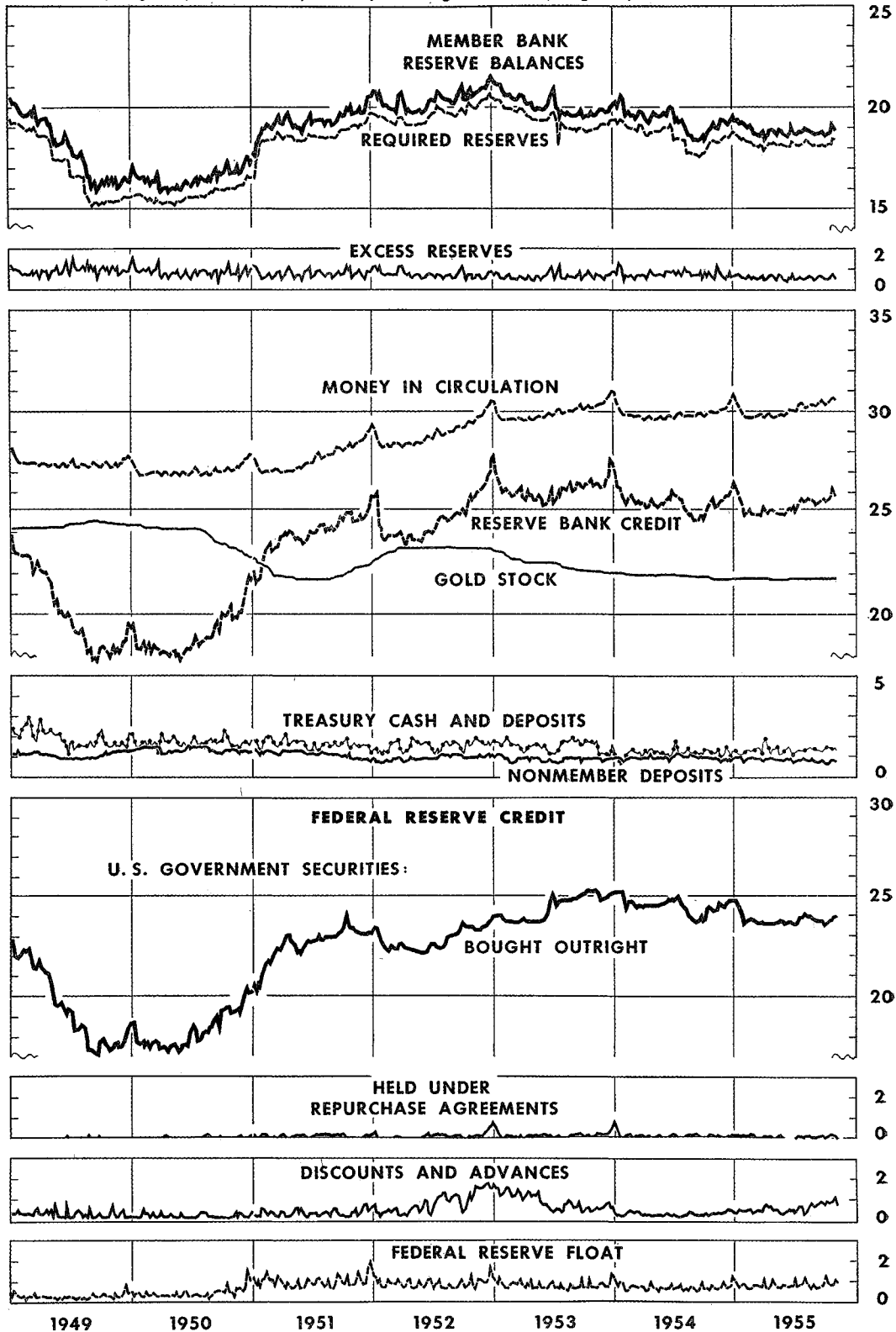
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending Oct. 26. See p. 1227.

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 Oct. 31	In effect beginning—	Previous rate
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate			
Boston.....	2 1/4	Sept. 13, 1955	2	2 1/4	Sept. 13, 1955	2 1/2	3 1/4	Sept. 13, 1955	3
New York.....	2 1/4	Sept. 9, 1955	2	2 1/4	Sept. 9, 1955	2 1/2	3 1/4	Sept. 9, 1955	3
Philadelphia.....	2 1/4	Sept. 2, 1955	2	2 1/4	Sept. 2, 1955	2 1/2	3	Apr. 22, 1955	2 3/4
Cleveland.....	2 1/4	Aug. 4, 1955	1 3/4	2 1/4	Aug. 4, 1955	2 1/2	3	Aug. 17, 1953	2 3/4
Richmond.....	2 1/4	Sept. 9, 1955	2	2 1/4	Sept. 9, 1955	2 1/2	3	Jan. 23, 1953	2 3/4
Atlanta.....	2 1/4	Aug. 26, 1955	2	2 1/4	Aug. 26, 1955	2 1/2	3 1/4	Feb. 9, 1954	3 1/2
Chicago.....	2 1/4	Sept. 9, 1955	2	2 1/4	Sept. 9, 1955	2 1/2	3	Apr. 22, 1955	2 3/4
St. Louis.....	2 1/4	Aug. 30, 1955	2	2 1/4	Aug. 30, 1955	2 1/2	3	May 18, 1953	2 3/2
Minneapolis.....	2 1/4	Sept. 12, 1955	2	2 1/4	Sept. 12, 1955	2 1/2	3 3/4	Sept. 12, 1955	3
Kansas City.....	2 1/4	Sept. 9, 1955	2	2 1/4	Sept. 9, 1955	2 1/2	3 1/2	Sept. 9, 1955	3 1/4
Dallas.....	2 1/4	Sept. 9, 1955	2	2 1/4	Sept. 9, 1955	2 1/2	3 1/2	Aug. 5, 1955	3 1/4
San Francisco.....	2 1/4	Sept. 9, 1955	2	2 1/4	Sept. 9, 1955	2 1/2	3 1/4	Sept. 9, 1955	3

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 COMMITMENT'S UNDER SECTION 13b OF THE FEDERAL RESERVE ACT

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5 1/2	1/2-1 1/2	(3)	(3)	1/2-1 1/2
New York.....	3 1/2-5 1/2	1/2-1 3/8	(3)	(3)	1/2-1 3/8
Philadelphia.....	2 1/2-5	1/2-1 3/8	(4)	(3)	1/2-1 3/8
Cleveland.....	2 1/2-5	1/2-1 3/8	(3)	(3)	1/2-1 3/8
Richmond.....	2 1/2-5	1/2-1 3/8	(3)	(3)	1/2-1 3/8
Atlanta.....	2 3/2-5	1/2-1 3/8	(3)	(3)	1/2-1 3/8
Chicago.....	2 1/2-5	1/2-1 3/8	2 1/2-5	2 1/2-5	1/2-1 3/8
St. Louis.....	3-5	1/2-1 3/8	1 3/4-2 1/4	(3)	1/2-1 3/8
Minneapolis.....	3-5 1/2	1/2-1 3/8	(3)	(3)	1/2-1 3/8
Kansas City.....	2 3/4-5	1/2-1 3/8	(3)	(3)	1/2-1 3/8
Dallas.....	3-5 1/2	1/2-1 3/8	(3)	(3)	1/2-1 3/8
San Francisco.....	3-5 1/2	1/2-1 3/8	(3)	(3)	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 3/4 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 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	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		27 1/2
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23 1/2	19 1/2		35
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	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			35
July 29.....	20	18		
Aug. 1.....			12	
In effect Nov. 1, 1955 ⁴ ..	20	18	12	5

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-serve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:¹					
1954—July	19,164	4,508	1,198	7,780	5,678	1954—July	836	40	11	166	619
August	18,478	4,311	1,171	7,502	5,493	August	839	-9	.....	112	736
September	18,403	4,288	1,154	7,506	5,455	September	775	21	4	105	645
1955—July	18,825	4,371	1,148	7,759	5,546	1955—July	619	9	8	87	516
August	18,728	4,286	1,140	7,737	5,565	August	577	10	-1	54	514
September	18,711	4,262	1,129	7,738	5,583	September	564	14	.....	63	487
Sept. 21	18,767	4,262	1,126	7,732	5,648	Sept. 21	577	-2	8	40	531
Sept. 28	18,618	4,250	1,122	7,723	5,523	Sept. 28	483	17	2	51	413
Oct. 5	18,700	4,290	1,121	7,739	5,550	Oct. 5	511	6	-5	65	445
Oct. 12	18,728	4,227	1,120	7,783	5,598	Oct. 12	554	-14	1	87	480
Oct. 19	19,119	4,388	1,135	7,904	5,692	Oct. 19	¶632	38	6	54	¶534
Oct. 26	18,891	4,336	1,131	7,837	5,587	Oct. 26	¶473	-17	2	49	¶439
Required reserves:^{1 2}						Borrowings at Federal Reserve Banks:					
1954—July	18,329	4,468	1,187	7,614	5,058	1954—July	64	.....	1	24	39
August	17,638	4,320	1,172	7,390	4,757	August	115	30	11	37	37
September	17,628	4,266	1,151	7,401	4,810	September	67	2	9	28	28
1955—July	18,205	4,362	1,140	7,673	5,030	1955—July	527	78	33	306	110
August	18,152	4,277	1,141	7,682	5,052	August	765	149	60	395	161
September	18,148	4,248	1,128	7,675	5,096	September	849	141	114	472	122
Sept. 21	18,191	4,264	1,118	7,692	5,117	Sept. 21	741	51	153	434	103
Sept. 28	18,134	4,233	1,119	7,672	5,110	Sept. 28	888	126	124	513	125
Oct. 5	18,189	4,284	1,126	7,674	5,105	Oct. 5	829	157	130	454	88
Oct. 12	18,175	4,241	1,119	7,697	5,118	Oct. 12	893	164	181	436	112
Oct. 19	¶18,486	4,349	1,129	7,850	¶5,158	Oct. 19	1,028	302	172	454	100
Oct. 26	¶18,419	4,354	1,129	7,788	¶5,148	Oct. 26	761	47	110	484	120

¶Preliminary.

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-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks									
		New York	Chi-cago				New York	Chi-cago											
						September 1955					September 1954								
Gross demand deposits:																			
Total	113,528	22,838	6,002	44,630	40,057	109,517	22,567	6,049	42,712	38,189									
Interbank	12,737	3,937	1,221	6,327	1,252	13,276	4,011	1,303	6,665	1,296									
Other	100,791	18,901	4,782	38,303	38,805	96,241	18,556	4,745	36,047	36,893									
Net demand deposits ²	98,223	20,404	5,317	38,120	34,382	94,970	20,416	5,436	36,843	32,276									
Time deposits	40,325	3,352	1,300	16,260	19,412	39,058	3,659	1,275	15,393	18,731									
Demand balances due from domestic banks	6,384	63	105	1,937	4,279	6,894	42	114	2,052	4,687									
Reserves with Federal Reserve Banks:																			
Total	18,711	4,262	1,129	7,738	5,583	18,403	4,288	1,154	7,506	5,455									
Required	18,148	4,248	1,128	7,675	5,096	17,628	4,266	1,151	7,401	4,810									
Excess	564	14	.....	63	487	775	21	4	105	645								
Borrowings at Federal Reserve Banks	849	141	114	472	122	67	2	9	28	28									

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	Oct.	Sept.	Oct.
Assets								
Gold certificates	20,173,353	20,163,350	20,163,351	20,153,352	20,153,351	20,173,353	20,153,353	20,235,103
Redemption fund for F. R. notes	833,340	836,802	836,801	840,550	840,654	833,339	840,652	843,938
Total gold certificate reserves	21,006,693	21,000,152	21,000,152	20,993,902	20,994,005	21,006,692	20,994,005	21,079,041
F. R. notes of other Banks	277,842	248,309	223,018	239,053	268,780	239,667	257,594	147,649
Other cash	352,461	344,274	332,250	352,919	363,933	358,602	370,533	335,656
Discounts and advances:								
For member banks	1,026,400	789,914	863,755	636,776	648,752	705,631	589,193	112,360
For nonmember banks, etc.		13,333	18,333	13,333	13,333		13,333	185,000
Industrial loans	661	615	672	699	719	693	700	800
Acceptances:								
Bought outright	17,157	18,031	18,207	17,808	17,228	16,219	17,216	
Held under repurchase agreement			411	2,080	2,234		4,156	
U. S. Government securities:								
Bought outright:								
Bills	1,251,746	1,251,746	1,151,646	1,007,146	958,146	1,302,546	1,007,146	1,660,000
Certificates:								
Special								
Other	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	2,520,076	6,599,791
Notes	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	17,399,536	13,029,021
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	3,092,550
Total bought outright	23,973,108	23,973,108	23,873,008	23,728,508	23,679,508	24,023,908	23,728,508	24,381,362
Held under repurchase agreement			119,900	103,900	22,500		105,200	
Total U. S. Government securities	23,973,108	23,973,108	23,992,908	23,832,408	23,702,008	24,023,908	23,833,708	24,381,362
Total loans and securities	25,017,326	24,795,001	24,894,286	24,503,104	24,384,274	24,746,451	24,458,306	24,679,522
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,273,585	5,185,299	4,454,774	4,184,091	4,300,431	3,646,664	3,953,199	3,567,683
Bank premises	59,618	59,670	59,361	59,132	59,156	59,591	59,097	54,157
Other assets	158,078	150,541	141,988	135,116	149,220	163,313	150,593	170,797
Total assets	51,145,625	51,783,268	51,105,851	50,467,339	50,519,821	50,221,002	50,243,349	50,034,527
Liabilities								
Federal Reserve notes	26,161,180	26,225,447	26,262,502	26,131,140	26,066,334	26,246,368	26,141,757	25,705,621
Deposits:								
Member bank—reserve accounts	18,934,952	18,963,345	18,646,074	18,507,214	18,475,383	18,565,337	18,423,112	18,722,082
U. S. Treasurer—general account	493,696	575,218	502,443	480,848	511,862	484,412	553,587	728,963
Foreign	407,051	378,664	385,284	388,407	383,130	402,222	385,321	426,227
Other	378,783	380,247	662,433	388,211	372,466	395,843	378,805	496,128
Total deposits	20,214,482	20,297,474	20,196,234	19,764,680	19,742,841	19,847,814	19,740,825	20,373,400
Deferred availability cash items	3,543,070	4,040,942	3,434,910	3,366,819	3,512,912	2,963,187	3,161,280	2,846,363
Other liabilities and accrued dividends	20,239	19,269	19,644	17,982	17,252	19,417	17,249	18,441
Total liabilities	49,938,971	50,583,132	49,913,290	49,280,621	49,339,339	49,076,786	49,061,111	48,943,825
Capital Accounts								
Capital paid in	298,960	298,622	298,367	297,785	297,671	299,252	297,682	281,900
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	219,250	213,070	205,756	200,489	194,367	156,520	196,112	156,246
Total liabilities and capital accounts	51,145,625	51,783,268	51,105,851	50,467,339	50,519,821	50,221,002	50,243,349	50,034,527
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.3	45.1	45.2	45.7	45.8	45.6	45.8	45.7
Contingent liability on acceptances purchased for foreign correspondents	27,935	28,110	28,254	27,166	27,149	26,128	27,126	14,118
Industrial loan commitments	2,818	2,869	2,813	2,786	2,787	2,751	2,795	1,895

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	1,026,400	803,247	882,088	650,109	662,085	705,631	602,526	297,360
Within 15 days	1,018,656	798,146	878,456	632,362	642,469	697,535	578,068	131,667
16 days to 90 days	7,739	5,095	3,626	17,745	19,609	8,091	24,454	45,649
91 days to 1 year	5	6	6	2	7	5	4	120,044
Industrial loans—total	661	615	672	699	719	693	700	800
Within 15 days	12	84	13	13	102	13	15	3
16 days to 90 days	34	34	107	107	4	33	80	165
91 days to 1 year	510	392	446	473	497	542	498	600
Over 1 year to 5 years	105	105	106	106	116	105	107	32
Acceptances—total	17,157	18,031	18,618	19,888	19,462	16,219	21,372	
Within 15 days	6,021	5,597	5,822	6,879	6,202	5,691	7,727	
16 days to 90 days	11,136	12,434	12,796	13,009	13,260	10,528	13,645	
91 days to 1 year								
U. S. Government securities—total	23,973,108	23,973,108	23,992,908	23,832,408	23,702,008	24,023,908	23,833,708	24,381,362
Within 15 days	278,646	351,846	288,850	344,950	440,350	142,600	277,850	146,700
16 days to 90 days	6,726,799	6,653,599	6,736,395	6,519,795	6,293,995	6,913,645	6,588,195	8,795,850
91 days to 1 year	12,952,065	12,952,065	12,952,065	12,952,065	12,452,065	12,952,065	12,452,065	6,689,591
Over 1 year to 5 years	1,587,127	1,587,127	1,587,127	1,587,127	2,087,127	1,587,127	2,087,127	6,320,750
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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 OCTOBER 31, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates.	20,173,353	1,025,647	5,418,946	1,153,389	1,753,133	1,284,419	873,004	3,543,262	852,129	357,099	769,579	718,789	2,423,957
Redemption fund for F. R. notes.	833,339	50,566	174,545	57,557	74,664	67,465	49,528	146,615	44,938	23,872	40,076	27,229	76,284
Total gold certifi- cate reserves.	21,006,692	1,076,213	5,593,491	1,210,946	1,827,797	1,351,884	922,532	3,689,877	897,067	380,971	809,655	746,018	2,500,241
F. R. notes of other Banks.	239,667	27,259	46,862	25,673	12,660	13,284	35,758	18,485	6,586	8,762	7,412	13,815	23,111
Other cash.	358,602	29,058	76,240	19,373	36,857	19,875	28,577	50,833	17,014	8,664	12,333	12,896	46,882
Discounts and advances:													
Secured by U. S. Govt. securities.	700,976	12,260	75,815	58,790	93,730	43,100	62,000	149,230	25,940	45,250	62,811	35,650	36,400
Other.	4,655											4,655	
Industrial loans.	693			631						62			
Acceptances:													
Bought outright.	16,219		16,219										
Held under repurchase agreement.													
U. S. Government securities:													
Bought outright.	24,023,908	1,326,696	6,105,556	1,462,143	2,064,687	1,415,345	1,240,066	4,190,418	996,944	582,171	1,044,800	963,311	2,631,771
Held under repurchase agreement.													
Total loans and securities.	24,746,451	1,338,956	6,197,590	1,521,564	2,158,417	1,458,445	1,302,066	4,339,648	1,022,884	627,483	1,107,611	1,003,616	2,668,171
Due from foreign banks.	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.	3,646,664	322,368	653,286	244,437	350,228	257,773	261,392	605,934	152,515	103,169	174,488	162,913	358,161
Bank premises.	59,591	5,671	7,580	5,094	5,508	4,902	4,275	6,108	3,411	1,576	3,401	1,942	10,123
Other assets.	163,313	8,877	40,218	9,697	13,960	9,619	8,945	29,693	6,520	3,877	6,846	7,757	17,304
Total assets.	50,221,002	2,808,403	12,615,273	3,036,786	4,405,429	3,115,783	2,563,546	8,740,581	2,105,998	1,134,503	2,121,747	1,948,958	5,623,995
Liabilities													
F. R. notes.	26,246,368	1,575,529	5,907,218	1,778,588	2,424,737	1,989,784	1,353,416	5,078,760	1,210,199	534,540	1,038,432	717,038	2,638,127
Deposits:													
Member bk.— reserve accts.	18,565,337	790,885	5,386,212	868,363	1,430,941	794,418	913,390	2,996,732	671,089	445,341	848,977	1,001,871	2,417,118
U. S. Treas.— gen. acct.	484,412	40,259	72,941	31,106	37,830	31,446	43,585	57,160	30,099	33,286	45,369	26,280	35,051
Foreign.	402,222	23,640	212,245	28,762	35,854	19,700	16,942	55,160	14,972	9,850	14,972	18,518	40,607
Other.	395,843	2,801	305,152	10,028	5,186	2,355	1,962	710	19,999	2,137	1,356	1,292	42,865
Total deposits.	19,847,814	857,585	5,887,550	938,259	1,509,811	847,919	975,879	3,109,762	736,159	490,614	910,674	1,047,961	2,535,641
Deferred avail- ability cash items.	2,963,187	305,094	495,339	236,077	365,246	216,573	180,872	387,950	113,489	78,650	126,539	126,981	330,377
Other liabilities and accrued dividends.	19,417	994	5,071	1,090	2,234	924	1,026	3,233	775	527	800	741	2,002
Total liabilities.	49,076,786	2,739,202	12,295,178	2,954,014	4,302,028	3,055,200	2,511,193	8,579,705	2,060,622	1,104,331	2,076,445	1,892,721	5,506,147
Capital Accounts													
Capital paid in.	299,252	15,821	89,198	19,656	28,421	13,681	13,447	39,601	10,408	6,837	11,780	16,470	33,932
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.	156,520	10,060	35,508	10,854	13,752	10,073	8,664	23,280	7,828	5,344	7,630	8,475	15,052
Total liabilities and capital accounts.	50,221,002	2,808,403	12,615,273	3,036,786	4,405,429	3,115,783	2,563,546	8,740,581	2,105,998	1,134,503	2,121,747	1,948,958	5,623,995
Reserve ratio.	45.6%	44.2%	47.4%	44.6%	46.5%	47.6%	39.6%	45.1%	46.1%	37.2%	41.5%	42.3%	48.3%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents.	26,128	1,668	36,446	2,029	2,530	1,391	1,195	3,892	1,056	695	1,056	1,307	2,863
Industrial loan commitments.	2,751			98	324	11	81				2,237		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$278,952,000 participations of other Federal Reserve Banks.
³After deducting \$19,682,000 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
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank)	27,120,967	27,154,610	27,118,712	27,039,673	27,038,380	27,139,852	27,051,952	26,597,961
Collateral held against notes outstanding:								
Gold certificates	11,413,000	11,413,000	11,363,000	11,363,000	11,363,000	11,413,000	11,363,000	11,093,000
Eligible paper	285,737	260,631	196,651	140,980	222,477	248,151	239,988	47,027
U. S. Government securities	16,935,000	16,935,000	16,935,000	16,935,000	16,935,000	16,935,000	16,935,000	16,865,000
Total collateral	28,633,737	28,608,631	28,494,651	28,438,980	28,520,477	28,596,151	28,537,988	28,005,027

EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank)	27,139,852	1,637,374	6,084,492	1,840,854	2,532,476	2,041,437	1,412,525	5,157,116	1,268,742	578,120	1,067,275	755,622	2,763,819
Collateral held:													
Gold certificates	11,413,000	640,000	2,670,000	725,000	1,070,000	795,000	500,000	2,400,000	400,000	150,000	280,000	283,000	1,500,000
Eligible paper	248,151	12,260	.....	58,790	.....	43,100	.....	.....	25,940	45,250	62,811	.....	.....
U. S. Govt. sec- urities	16,935,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,900,000	910,000	500,000	800,000	525,000	1,500,000
Total collateral	28,596,151	1,852,260	6,270,000	1,983,790	2,570,000	2,138,100	1,500,000	5,300,000	1,335,940	695,250	1,142,811	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 completed ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing institu- tions 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						
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027
1955						
January	3,772	821,407	170	629	3,152	1,504
February	3,772	822,063	170	542	3,227	1,498
March	3,775	823,195	315	521	3,519	1,564
April	3,775	823,359	270	675	3,389	1,576
May	3,775	823,754	170	707	3,410	1,586
June	3,775	824,441	170	460	3,571	1,577
July	3,775	824,847	170	489	3,265	1,305
August	3,777	825,161	45	586	3,416	1,392
September	3,777	825,282	45	700	2,795	1,230

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

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

³Not covered by Federal Reserve Bank commitment to purchase or discount.

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	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					
September	1,355	2,477,939	546,930	455,618	295,805
October	1,357	2,478,939	527,074	416,713	283,510
November	1,361	2,481,669	504,708	395,388	266,798
December	1,367	2,499,634	471,947	367,694	272,903
1955					
January	1,370	2,501,179	454,209	347,008	264,549
February	1,375	2,504,169	437,185	333,717	263,248
March	1,380	2,511,829	442,268	333,269	254,840
April	1,384	2,522,864	425,394	320,557	255,248
May	1,388	2,530,259	398,867	298,354	272,484
June	1,390	2,542,819	394,343	293,507	234,634
July	1,392	2,544,344	295,711	224,659	211,296
August	1,396	2,552,549	291,416	221,444	207,196
September	1,400	2,557,069	280,550	217,419	204,416

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 October 31]

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

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

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

Interest rate	5
Commitment rate	½

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—June	2,251	2,399	31	2,240	128
July	2,230	2,379	31	2,220	129
August	2,208	2,360	31	2,196	133
September	2,189	2,339	31	2,176	133
October	2,171	2,304	31	2,156	118
November	2,154	2,287	31	2,134	123
December	2,136	2,292	31	2,134	127
1955—January	2,115	2,253	31	2,101	122
February	2,095	2,231	31	2,074	127
March	2,074	2,237	31	2,074	132
April	2,051	2,186	31	2,044	111
May	2,029	2,163	31	2,019	113
June	2,007				
July	1,983				
August	1,960				
September	1,942				

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6			
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5			
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1			
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5			
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6			
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1954—August	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January	163,393	62,642	33,531	67,220	42.0	25.4	19.6	41.8	25.9	19.4
February	149,744	57,091	31,595	61,058	41.9	26.4	19.6	43.0	27.1	19.7
March	178,924	67,242	39,908	71,774	41.7	30.2	20.0	40.7	27.6	20.1
April	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
August	167,365	58,980	35,863	72,522	38.2	25.9	19.9	44.2	28.3	21.2
September	169,001	62,550	35,126	71,324	43.5	27.4	21.1	42.4	27.7	20.8
October	175,807	67,568	35,803	72,437	44.7	26.6	20.4	46.1	27.4	20.4

¹Preliminary.

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

³338 centers prior to April 1955.

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

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

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						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—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	9,438	8,946	2,647	5,512	317	457	4	9	1
April.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9	1
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9	1
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9	(4)
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9	(4)
August.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9	(4)
September...	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9	1

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.
⁴Less than \$500,000.
Back figures.—See Banking and Monetary Statistics, Table 112, pp. 415-416.

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

	Total outstanding, Sept. 30, 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		Sept. 30, 1955	Aug. 31, 1955	Sept. 30, 1954
Gold.....	21,684	21,028	2656					
Gold certificates.....	21,028			18,178	2,816	34	34	35
Federal Reserve notes.....	27,052		78		1,168	25,806	25,717	25,413
Treasury currency—total.....	5,006	\$2,425	53		371	4,582	4,566	4,536
Standard silver dollars.....	489	233	24		6	227	226	215
Silver bullion.....	2,192	2,192						
Silver certificates and Treasury notes of 1890.....	\$2,425				269	2,155	2,144	2,161
Subsidiary silver coin.....	1,298		24		56	1,219	1,213	1,172
Minor coin.....	453		2		9	441	439	423
United States notes.....	347		2		29	316	317	319
Federal Reserve Bank notes.....	160		(5)		1	158	160	175
National bank notes.....	67		(5)		1	66	66	69
Total—Sept. 30, 1955.....	(4)	23,453	787	18,178	4,354	30,422		
Aug. 31, 1955.....	(4)	23,435	804	18,177	4,288		30,317	
Sept. 30, 1954.....	(4)	23,578	786	18,314	4,237			29,985

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. 1227.
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 reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
1954—Sept. 29	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,100
Nov. 24	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26	21,700	5,000	209,600	85,200	103,600	77,800	23,700	2,100	20,900	236,300	217,500	18,800
Feb. 23	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27	21,700	5,000	209,100	87,900	100,100	74,400	23,600	2,100	21,200	235,800	216,900	18,900
May 25	21,700	5,000	209,100	89,000	99,300	73,700	23,500	2,000	20,900	235,800	216,600	19,200
June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
July 27 ^p	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31 ^p	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28 ^p	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800

Details of Deposits and Currency

Date	Foreign bank deposits, net	U. S. Govt. balances			Total	Deposits adjusted and currency						Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks		Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,917	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1951—Dec. 31	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,400	25,700
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—June 30	2,467	1,259	3,942	132	192,560	68,293	42,245	23,589	2,459	96,898	27,369	126,100	98,800	27,300
Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—June 30	3,256	811	5,895	875	198,517	73,292	45,653	25,388	2,251	98,132	27,093	126,700	99,700	27,000
1954—Sept. 29	3,300	800	4,400	800	202,500	74,400	46,400	25,800	2,200	101,200	26,900	129,200	102,400	26,800
Oct. 27	3,200	800	6,100	600	204,700	74,800	46,700	25,900	2,200	103,100	26,900	128,700	101,900	26,800
Nov. 24	3,200	800	6,900	500	205,800	74,300	46,300	25,900	2,200	104,000	27,500	129,500	102,600	26,900
Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Jan. 26	3,200	800	3,800	400	209,200	75,400	46,800	26,500	2,100	107,000	26,800	131,200	104,200	27,000
Feb. 23	3,100	800	4,600	600	206,900	75,700	47,000	26,600	2,100	104,500	26,800	131,200	104,300	26,900
Mar. 30	3,200	800	4,400	900	205,300	76,200	47,200	26,900	2,100	102,400	26,700	131,500	104,600	26,900
Apr. 27	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,300	26,800	131,700	104,800	26,900
June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
July 27 ^p	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31 ^p	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200
Sept. 28 ^p	3,200	800	4,500	500	209,700	77,700	48,000	27,700	1,900	104,900	27,200	133,300	106,200	27,100

^pPreliminary.

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

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities	Cash assets ¹		Total ¹	Inter-bank ¹	Other				
									U. S. Government	Other	Time		
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1953—Dec. 31.....	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30.....	144,451	66,805	62,461	15,185	44,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31.....	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—June 30.....	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1953—Dec. 31.....	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30.....	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31.....	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—June 30.....	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744
State member banks:													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1953—Dec. 31.....	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	1,232	32,206	11,054	3,925	1,887
1954—June 30.....	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	1,840	30,627	11,441	4,023	1,886
Dec. 31.....	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—June 30.....	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,803	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1953—Dec. 31.....	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	8,419	1,925	6,672
1954—June 30.....	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	396	14,392	8,718	2,007	6,662
Dec. 31.....	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—June 30.....	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	
1953—Dec. 31.....	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	
1954—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	
Dec. 31.....	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	
1955—June 30.....	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	
1953—Dec. 31.....	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	
1954—June 30.....	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	
Dec. 31.....	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	
1955—June 30.....	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	18,345	1,819	219	
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	19,145	1,868	219	
Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	19,831	1,920	218	
1955—June 30.....	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	20,536	1,965	218	
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	1	6,013	740	309
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	1	6,243	758	309
Dec. 31.....	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309
1955—June 30.....	7,373	3,605	2,677	1,090	180	7,621	6,743	.....	1	6,741	792	310

For footnotes see preceding two pages.

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

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

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

Period ²	Business of borrower											Comm'l. ind'l. and agr'l. change—total	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June...	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec...	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec...	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June...	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
Monthly:													
1955—July.....	-65	28	-46	18	29	30	66	-37	2	36	65	125	25
August.....	60	78	33	20	17	31	29	274	41	2	120	705	645
September.....	128	75	5	17	20	62	113	-126	50	26	38	407	489
October.....	161	-55	.....	22	-13	163	159	-204	-109	17	40	180	3464
Week ending:													
Aug. 3....	4	33	11	8	7	5	-4	90	5	-11	21	170	24
Aug. 10....	9	14	-17	6	8	16	8	69	20	.....	39	171	204
Aug. 17....	2	20	29	-17	7	11	7	47	28	13	18	164	186
Aug. 24....	26	10	-3	10	.....	9	7	11	12	-1	22	101	110
Aug. 31....	19	1	12	15	-6	-10	12	58	-23	1	20	99	121
Sept. 7....	29	4	-8	-11	11	15	-3	-171	8	2	4	-120	-91
Sept. 14....	35	80	5	16	10	27	34	25	14	14	28	288	320
Sept. 21....	21	-7	17	1	-6	8	47	20	11	9	13	134	170
Sept. 28....	43	-2	-10	10	5	12	35	.....	18	1	-7	105	90
Oct. 5....	39	2	-6	23	-3	10	41	6	-83	3	23	53	3350
Oct. 12....	39	-2	22	-11	5	69	34	-122	-5	9	35	73	104
Oct. 19....	49	-26	-2	1	-8	46	31	-60	-20	-3	-11	-4	-32
Oct. 26....	34	-29	-14	10	-6	38	53	-28	.....	7	-7	58	42

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial and finance company paper outstanding			Dollar acceptances outstanding											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	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—September.....	2,192	803	1,389	609	259	178	81	.....	6	344	207	139	85	130	48
October.....	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November.....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March.....	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93
April.....	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92
May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88
June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85
July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92
August.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101
September.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87

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

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,830
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948	55,512	19,085	16,746	1,190	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,440	2,245
1950	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
1954	84,486	12,100	9,070	2,549	481	37,462	34,194	3,268	25,976	2,298	3,127	3,523
End of month: ⁵												
1952—December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—August	81,921	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,176	3,036	3,623
September	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774
December	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
1955—January	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
February	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
March	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
April	86,061	12,167	9,105	2,643	419	37,524	34,733	2,791	26,949	2,381	3,177	3,863
May	86,515	12,099	9,058	2,632	409	37,693	34,906	2,787	27,217	2,407	3,190	3,909
June	86,967	12,086	9,046	2,629	411	37,830	35,001	2,829	27,483	2,420	3,207	3,941
July	87,636	12,138	9,096	2,643	399	38,081	35,212	2,869	27,748	2,453	3,230	3,986
August	88,087	12,218	9,179	2,638	401	38,071	35,196	2,875	28,001	2,471	3,245	4,081

¹Revised.
²Includes United States and foreign.
³Central government only.
⁴Includes International Bank for Reconstruction and Development.
⁵These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
⁶These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."
Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1955; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

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

¹Preliminary.
²Includes gross mortgages with no deduction for mortgage pledged shares.
³Net of mortgage pledged shares.
⁴Includes 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—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

⁷Less than \$500,000.

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

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices						Stock prices											Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred 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	14	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average	97.27	101.46	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,404
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1954—Oct.	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
1955—Jan.	97.88	108.43	125.4	116.7	175.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555
Feb.	96.97	103.51	125.0	115.7	175.0	278	312	232	150	281	340	320	358	300	150	276	315	3,201
Mar.	97.08	103.63	124.4	115.4	174.6	278	311	238	150	280	337	318	354	305	151	275	315	2,907
Apr.	96.31	103.43	124.9	115.3	176.0	286	322	252	152	287	347	327	365	320	152	277	317	2,689
May	96.53	103.66	125.1	114.7	175.6	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June	96.37	103.75	123.9	114.5	175.8	301	341	259	153	303	370	344	393	337	154	294	314	2,643
July	94.96	102.73	121.4	114.3	176.7	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.	95.51	101.57	120.5	113.2	174.3	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.	95.87	101.95	121.3	113.1	172.7	323	371	237	155	327	407	387	425	331	155	320	317	2,862
Oct.	94.83	102.75	122.5	113.6	173.5	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Week ending:																		
Oct. 1	95.17	102.34	122.1	113.2	172.0	319	366	248	153	320	398	381	413	319	153	317	307	4,339
Oct. 8	95.60	102.48	122.3	113.5	172.2	311	356	244	152	311	386	368	402	311	152	310	297	2,103
Oct. 15	95.93	102.71	122.4	113.6	172.4	301	344	236	150	305	378	358	395	305	150	302	285	2,443
Oct. 22	95.84	102.72	122.4	113.5	174.8	306	349	241	150	313	390	369	408	312	151	308	294	1,733
Oct. 29	95.92	102.98	122.8	113.6	174.7	307	351	242	151	312	387	366	406	309	152	308	301	1,798

¹ Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).
² Series is composed of fully taxable, marketable 2½ per cent bonds as follows: prior to Apr. 1, 1952, due or first callable after 15 years; Apr. 1, 1952–Sept. 30, 1955, first callable after 12 years; beginning Oct. 1, 1955, due or callable in 10–20 years.
³ The 3½ per cent bond of 1978–83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁵ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483–490, and October 1947, pp. 1251–1253.

STOCK MARKET CREDIT
 [In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit			
	Excluding U. S. Government securities			Net debit balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying U. S. Government obligations ²	Money borrowed except on U. S. Government obligations ¹	Money borrowed on U. S. Government obligations ¹	Customers' net free credit balances ¹
	Total	Net debit balances excluding balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying securities except U. S. Government obligations ²					
1951—December	1,826	1,253	573	40	118	659	36	822
1952—December	1,980	1,332	648	33	149	877	30	727
1953—December	2,445	1,665	780	31	88	1,074	88	713
1954—September	2,953	2,048	905	34	36	1,225	66	924
October	3,050	2,095	955	36	38	1,295	69	924
November	3,203	2,202	1,001	40	31	1,353	63	972
December	3,436	2,388	1,048	41	65	1,529	69	1,019
1955—January	3,537	2,517	1,020	42	35	1,620	77	1,069
February	3,643	2,590	1,053	63	39	1,666	113	1,063
March	3,732	2,652	1,080	49	33	1,861	78	1,022
April	3,785	2,704	1,081	48	27	1,988	74	973
May	3,787	2,684	1,103	47	28	2,047	72	928
June	3,870	2,711	1,159	46	31	2,020	73	917
July	3,911	2,734	1,177	45	29	2,003	77	918
August	3,865	2,710	1,155	43	29	1,994	71	887
September	3,966	2,805	1,161	43	33	2,056	68	977

¹ Revised.
¹ Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i. e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges. Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.
² Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Government securities may be included in column 3 after 1952; loans for that purpose are shown separately in column 5 for all weekly reporting member banks in 1951 and 1952 and for New York and Chicago banks thereafter.

MONEY MARKET RATES
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1952 average.....	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1954—Oct.....	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.....	1.31	1.25	1.25	.93	.948	.94	1.90
Dec.....	1.31	1.25	1.25	1.14	1.174	1.10	1.94
1955—Jan.....	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	1.90	1.73	1.43	1.59	1.620	1.71	2.39
May.....	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June.....	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Week ending:							
Oct. 1....	2.58	2.31	2.13	2.11	2.122	2.15	2.61
Oct. 8....	2.63	2.38	2.20	2.21	2.214	2.20	2.57
Oct. 15....	2.66	2.45	2.25	2.26	2.257	2.21	2.56
Oct. 22....	2.74	2.50	2.25	2.25	2.333	2.20	2.60
Oct. 29....	2.75	2.50	2.25	2.21	2.231	2.17	2.60

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

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

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

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

BOND AND STOCK YIELDS ¹
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		State and local government				Corporate ⁶					Dividends/price ratio		Earnings/price ratio	
			General obligations ⁴		Revenue bonds ⁵	Total	By selected ratings		By groups						
	Old series ²	New series ³	Total	By selected ratings			Total	Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common ⁸	Common ⁹
Number of issues..	3-7	1	20	5	5	10									
1952 average.....	2.68	.....	2.22	1.80	2.70	2.45	3.19	2.96	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1954—October....	2.52	2.65	2.37	1.97	3.00	2.77	3.13	2.87	3.46	3.06	3.23	3.11	3.93	4.43	.....
November....	2.55	2.68	2.34	1.95	2.96	2.76	3.13	2.89	3.45	3.06	3.22	3.10	3.92	4.29	.....
December....	2.57	2.68	2.40	2.01	2.99	2.76	3.13	2.90	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January....	2.65	2.76	2.48	2.09	3.04	2.77	3.15	2.93	3.45	3.08	3.25	3.12	3.98	4.10	.....
February....	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	.....
March.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.25
April.....	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03	.....
May.....	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05	.....
June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	8.17
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63	.....
August.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	.....
September....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	7.42
October....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Week ending:															
Oct. 1....	2.86	2.98	2.66	2.27	3.23	2.90	3.31	3.12	3.59	3.24	3.39	3.29	4.07	3.76	.....
Oct. 8....	2.83	2.98	2.66	2.27	3.23	2.90	3.30	3.12	3.59	3.24	3.38	3.27	4.07	3.88	.....
Oct. 15....	2.81	2.96	2.64	2.25	3.22	2.89	3.30	3.11	3.59	3.24	3.38	3.27	4.06	3.97	.....
Oct. 22....	2.82	2.96	2.62	2.24	3.20	2.89	3.30	3.10	3.59	3.23	3.39	3.28	4.03	3.85	.....
Oct. 29....	2.81	2.95	2.63	2.24	3.23	2.87	3.30	3.10	3.58	3.23	3.39	3.28	4.01	3.95	.....

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Budget receipts											Net budget receipts		
	Income and profits taxes					Estate and gift taxes ¹	Excise taxes ¹	Unemployment insurance taxes	Other receipts ²	Total budget receipts	Deduct			
	Individual		Corporation ¹	Appropriations to:	Refunds of receipts						Net budget receipts			
	Withheld	Other ¹											Old-age trust fund	Railroad retirement account
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979		
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840		
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841		
1954 ³	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171		
Fiscal yr.—1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391		
1953 ³	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825		
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	603	3,377	64,655		
1955.....	21,242	10,407	18,265	936	9,194	279	3,104	69,368	5,040	600	3,426	60,303		
Semiannual totals:														
1952—July-Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893		
1953—Jan.-June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703		
July-Dec. ³	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757		
1954—Jan.-June.....	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899		
July-Dec.....	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272		
1955—Jan.-June.....	11,013	8,084	14,498	516	4,666	239	1,800	44,129	2,734	278	3,087	38,031		
Monthly:														
1954—September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951		
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639		
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201		
December.....	1,359	272	1,181	82	715	(4)	216	4,217	329	64	82	3,742		
1955—January.....	884	2,239	355	62	649	31	483	4,833	113	17	48	4,655		
February.....	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427		
March.....	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741		
April.....	967	2,190	478	77	717	4	171	4,941	316	19	874	3,732		
May.....	2,991	602	377	94	843	15	333	6,119	785	80	817	4,438		
June.....	1,534	1,428	6,201	64	907	2	301	11,193	703	53	399	10,038		
July.....	884	277	547	79	796	2	290	3,089	198	15	110	2,765		
August.....	3,004	115	328	77	867	16	446	5,848	912	85	118	4,734		
September.....	1,604	1,685	1,100	66	881	1	264	6,180	519	60	103	5,498		

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Total ⁵	Trust and other accounts				
	Excise and miscellaneous taxes						Social security, retirement, and insurance accounts			Other accounts ⁶	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Receipts	Investments	Expenditures	Investments ⁷	Other ⁵
Cal. yr.—1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
1954.....	9,248	2,707	1,543	3,131	1,867	812	9,191	1,177	7,717	405	919
Fiscal yr.—1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,151	840	8,529	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524
1955.....	9,201	2,726	1,571	3,169	1,735	-612	9,096	1,222	8,100	312	-74
Semiannual totals:											
1952—July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec. ³	4,795	1,521	804	1,476	995	-317	3,655	823	3,003	37	-109
1954—Jan.-June.....	4,722	1,262	777	1,651	1,031	648	5,052	864	3,843	331	633
July-Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
1955—Jan.-June.....	4,674	1,281	804	1,688	900	-775	4,953	909	4,226	238	-356
Monthly:											
1954—Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124
Nov.....	778	280	124	696	-322	358	956	111	641	56	210
Dec.....	719	209	108	10	391	126	850	249	657	-58	124
1955—Jan.....	654	155	131	27	340	-179	227	-334	704	200	164
Feb.....	707	181	119	676	-269	26	569	-126	697	47	75
Mar.....	844	246	139	99	360	-80	729	39	733	58	21
Apr.....	718	209	122	9	378	-193	489	-358	700	-55	-395
May.....	844	224	143	754	-277	-79	1,298	644	705	-62	-91
June.....	908	267	150	123	368	-269	1,641	1,044	686	50	-130
July.....	n.a.	n.a.	n.a.	n.a.	n.a.	-261	692	252	671	-133	-164
Aug.....	n.a.	n.a.	n.a.	n.a.	n.a.	-338	1,465	982	673	-37	-185
Sept.....	n.a.	n.a.	n.a.	n.a.	n.a.	277	689	-334	661	-26	-110

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.

²Excludes employment and carriers taxes, which are appropriated directly to trust accounts.

³Beginning new reporting basis. See footnote 1 on preceding page.

⁴Less than \$500,000.

⁵Excess of receipts, or expenditures (-).

⁶Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Government sponsored corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 7, but their operating transactions are included in Budget expenditures.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES
 Direct Public Issues Outstanding October 31, 1955
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury Bills¹		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Nov. 3, 1955	1,601	Dec. 15, 1955	5,359	Oct. 1, 1959	99	Dec. 15, 1963-68	2,825
Nov. 10, 1955	1,601	Mar. 22, 1956 ²	2,202	Apr. 1, 1960	198	June 15, 1964-69	3,753
Nov. 17, 1955	1,601	June 22, 1956 ²	1,486	Oct. 1, 1960	46	Dec. 15, 1964-69	3,829
Nov. 25, 1955	1,600	June 22, 1956 ²	2,970	Treasury bonds		Mar. 15, 1965-70	4,717
Dec. 1, 1955	1,600	Treasury notes		Mar. 15, 1956-58	1,449	Mar. 15, 1966-71	2,960
Dec. 8, 1955	1,602	Dec. 15, 1955	6,854	Sept. 15, 1956-59	982	June 15, 1967-72	1,880
Dec. 15, 1955	1,602	Mar. 15, 1956	8,472	Sept. 15, 1956-59	3,821	Sept. 15, 1967-72	2,716
Dec. 22, 1955	1,601	Apr. 1, 1956	1,007	Mar. 15, 1957-59	927	Dec. 15, 1967-72	3,807
Dec. 29, 1955	1,601	Aug. 15, 1956	12,547	June 15, 1958	4,245	June 15, 1978-83	1,606
Jan. 5, 1956	1,600	Oct. 1, 1956	550	June 15, 1958-63	2,919	Feb. 15, 1995	2,745
Jan. 12, 1956	1,601	Mar. 15, 1957	2,997	Dec. 15, 1958	2,368	Panama Canal Loan 3	
Jan. 19, 1956	1,601	Apr. 1, 1957	531	June 15, 1959-62	5,276	Convertible bonds	
Jan. 26, 1956	1,602	May 15, 1957	4,155	Nov. 15, 1960-62	3,806	Investment Series B	
		Aug. 15, 1957	3,792	Dec. 15, 1960-65	1,485	Apr. 1, 1975-80	11,448
		Oct. 1, 1957	824	Sept. 15, 1961	2,239		
		Apr. 1, 1958	383	Nov. 15, 1961	11,177		
		Oct. 1, 1958	121	Aug. 15, 1963	6,755		
		Feb. 15, 1959	5,102	June 15, 1962-67	2,116		
		Apr. 1, 1959	119				

¹Sold on discount basis. See table on Money Market Rates, p. 1249.
²Tax anticipation series. ³Partially tax-exempt.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *
Marketable and Convertible Direct Public Securities
 [Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	
						Life	Other								Life	Other		
Type of security:		Total marketable and convertible:																
1953—June		159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694									
1954—June		166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233									
1955—June		166,882	7,162	23,607	55,667	8,069	8,339	4,779	59,260									
Treasury bills:																		
1953—June		170,230	7,177	24,091	55,842	8,100	8,429	4,789	61,804									
1954—June		170,497	7,192	23,760	54,765	8,096	8,521	4,806	63,358									
1955—June		170,497	7,192	23,760	54,765	8,096	8,521	4,806	63,358									
Certificates:																		
1953—June		19,707	106	1,455	4,411	120	327	132	13,155									
1954—June		19,511	102	2,993	4,365	126	410	109	11,402									
1955—June		19,514	40	886	2,721	84	537	125	12,115									
Treasury notes:																		
1953—June		30,425	23	13,774	10,355	62	5	529	5,678									
1954—June		31,406	8	13,289	11,510	130	52	605	5,814									
1955—June		31,060	64	13,029	11,423	221	99	592	6,531									
Marketable bonds:																		
1953—June		81,340	3,300	4,522	32,066	7,232	5,855	3,484	24,890									
1954—June		81,335	3,378	2,802	35,942	6,422	4,873	3,606	23,927									
1955—June		81,894	3,607	2,802	35,708	6,446	4,942	3,619	24,769									
Convertible bonds (Investment Series B):																		
1953—June		12,340	3,439		182	1,314	3,133	353	3,919									
1954—June		11,881	3,439		165	1,265	2,876	317	3,800									
1955—June		11,676	3,439		164	1,222	2,854	291	3,706									
Marketable securities, maturing:																		
Within 1 year:																		
1953—June		64,589	163	15,505	19,589	476	390	1,082	27,393									
1954—June		73,235	175	16,972	25,062	476	468	1,061	29,023									
1955—June		60,123	107	16,280	17,684	204	527	652	24,568									
1-5 years:																		
1953—June		32,330	152	6,452	18,344	464	109	914	5,895									
1954—June		29,367	192	6,155	16,056	431	123	980	5,430									
1955—June		27,965	205	6,307	14,824	476	155	890	5,308									
5-10 years:																		
1953—June		38,188	199	3,773	21,712	533	152	1,187	10,633									
1954—June		38,205	192	3,773	21,388	524	139	1,206	10,933									
1955—June		32,520	162	2,087	19,797	493	139	1,181	8,661									
After 10 years:																		
1953—June		18,677	422	1,374	8,772	1,395	745	1,104	4,865									
1954—June		20,292	418	1,374	10,051	1,315	725	1,195	5,211									
1955—June		30,542	494	1,035	18,741	1,389	516	1,655	6,711									

*Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other" are residuals.
¹Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

NEW SECURITY ISSUES¹
[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate					New capital				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	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	306
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	635	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589	....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327	....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	707	664
1953	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	707	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	707	707	1,875
1954—Sept.	2,125	464	....	652	2	1,008	886	581	305	60	62	747	705	42	247	247
Oct.	6,544	4,611	184	615	3	1,130	813	470	343	52	265	1,003	856	146	109	109
Nov.	1,350	466	....	459	4	422	321	116	205	37	64	290	244	46	123	123
Dec.	2,552	557	....	906	71	1,019	854	288	566	62	103	604	515	89	400	400
1955—Jan.	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81	114	114
Feb.	1,431	602	....	328	1	501	364	156	208	25	113	436	362	74	56	56
Mar.	2,583	614	....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	135	135
Apr.	1,654	535	....	429	15	675	475	297	178	54	146	494	444	50	165	165
May	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	112	74	74
June	1,915	496	....	651	4	796	533	190	344	57	206	697	635	62	81	81
July	2,487	1,265	....	470	15	737	583	136	447	53	101	583	514	69	140	140
Aug.	1,656	509	....	259	....	887	672	508	164	16	200	654	623	32	216	216
Sept.	1,623	481	....	390	3	749	574	304	270	82	93	680	562	118	55	55

Year or month	Proposed uses of net proceeds, by major groups of corporate issuers																	
	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	789	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	3,973	3,712	261	536	512	24	953	758	225	2,626	2,539	88	753	747	6	508	448	60
1953	2,218	2,128	90	542	502	40	559	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954	2,234	2,044	190	928	831	98	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—September	149	109	40	58	58	1	163	40	123	247	174	74	329	326	3	47	41	7
October	278	273	5	144	127	16	47	22	25	272	212	60	98	98	....	274	270	4
November	108	105	3	74	73	....	69	18	51	61	46	15	74	20	54	27	26	1
December	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8
1955—January	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97	....
February	84	68	16	100	88	12	8	8	....	108	101	8	44	26	18	148	145	2
March	632	547	85	96	94	3	36	36	....	224	196	27	27	21	6	381	368	13
April	167	141	26	38	37	1	107	18	89	214	178	36	18	12	6	114	108	6
May	424	376	48	46	42	4	55	55	....	247	230	17	24	24	....	181	177	5
June	174	164	10	121	110	11	57	52	5	275	260	15	70	31	39	80	78	2
July	354	215	138	66	66	1	28	27	1	103	103	....	45	45	....	128	127	....
August	169	119	50	41	36	5	203	45	158	91	90	1	90	90	....	276	274	2
September	186	167	18	82	76	6	55	50	5	221	208	13	29	19	10	163	160	3

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

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

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

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

¹Reflects cash transactions only. As compared with data shown on p. 1256, 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. 1256.

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

¹Excludes banks and insurance companies.

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹
[Estimates, in millions of dollars]

Year	Total	Manu- facturing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public utilities	Com- muni- cations	Other ²	Quarter	Total	Manu- facturing and min- ing	Trans- porta- tion incl. rail- roads	Public utilities	All other ³
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,625	3,565	743	1,247	2,070
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1954—1.....	6,266	2,788	634	929	1,916
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	6,932	3,120	620	1,121	2,071
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	6,640	2,896	553	1,060	2,133
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	6,988	3,209	559	1,109	2,110
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	1955—1.....	5,847	2,435	538	845	2,030
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	2.....	7,009	3,030	637	1,052	2,290
1954.....	26,827	11,038	975	854	1,512	4,219	1,717	6,513	3.....	7,724	3,315	666	1,313	2,430
1955 ⁴	27,896	11,193	895	910	1,563	4,445	8,891		4.....	7,316	3,308	632	1,235	2,441

¹Corporate and noncorporate business, excluding agriculture.

²Includes trade, service, finance, and construction.

³Includes communications and other.

⁴Anticipated by business.

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

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

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.0	16.0	7.0	13.8	8.5	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.6	7.6	15.7	9.5	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.8	66.7	45.2	35.4	9.8	21.6	13.9	7.6	6.1	2.3	3.7
1951	82.2	59.5	2.0	20.7	75.6	51.7	41.0	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952	91.2	66.8	2.4	21.9	84.0	58.4	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953	101.0	75.0	2.8	23.3	93.4	66.0	53.5	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954	113.5	85.7	2.8	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1954—March	103.1	76.9	2.7	23.6	95.3	67.6	55.0	12.5	27.7	18.7	9.0	7.8	3.1	4.7
June	106.2	79.5	2.7	24.1	98.2	69.9	57.2	12.6	28.3	19.1	9.2	8.0	3.2	4.8
September	109.7	82.5	2.7	24.5	101.6	72.7	59.7	12.9	29.0	19.5	9.4	8.1	3.2	4.9
December	113.5	85.7	2.8	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955—March	117.2	88.7	2.9	25.5	108.7	78.5	65.0	13.5	30.3	20.4	9.9	8.4	3.4	5.1
June	121.9	92.6	3.0	26.3	113.1	82.1	68.2	13.8	31.0	20.9	10.2	8.8	3.5	5.3
September ²	126.3	96.3	3.0	27.0	117.4	85.6	71.4	14.2	31.8	21.4	10.4	9.0	3.6	5.4

²Preliminary.
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 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						
		FHA-insured	VA-guaranteed	Conventional		Total	FHA-insured	VA-guaranteed	Conventional							
1941	4,906	4,340	3,292		1,048	566	4,812	4,784	3,884		900	28				
1942	4,746	4,256	3,332		924	491	4,627	4,601	3,725		876	26				
1943	4,521	4,058	3,256		802	463	4,420	4,395	3,558		837	25				
1944	4,430	3,967	3,218		749	463	4,305	4,281	3,476		805	24				
1945	4,772	4,251	3,395		856	521	4,208	4,184	3,387		797	24				
1946	7,234	6,533	5,146		1,387	702	4,441	4,415	3,588		827	26				
1947	9,446	8,623	6,933		1,690	823	4,856	4,828	3,937		891	28				
1948	10,897	10,023	8,066		1,957	874	5,806	5,773	4,758		1,015	34				
1949	11,644	10,736	8,676		2,060	909	6,705	6,668	5,569		1,099	37				
1950	13,664	12,695	10,431		2,264	968	8,261	8,218	7,054		1,164	44				
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954	18,573	17,415	14,152	4,106	3,350	6,695	3,263	1,159	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1954—March	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June	17,382	16,242	13,232	3,962	3,117	6,153	3,010	1,140	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September	17,920	16,770	13,655	4,020	3,235	6,400	3,115	1,150	14,415	14,360	12,665	3,725	3,900	5,040	1,695	55
December	18,573	17,415	14,152	4,106	3,350	6,695	3,263	1,159	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1955—March	19,125	17,920	14,535	4,205	3,450	6,880	3,385	1,205	15,560	15,503	13,745	3,895	4,600	5,250	1,758	57
June	19,940	18,677	15,128	4,361	3,601	7,166	3,549	1,263	16,173	16,114	14,339	4,000	4,976	5,362	1,775	59
September ²	20,625	19,335	15,600	4,485	3,685	7,430	3,735	1,290	16,855	16,795	15,000	4,125	5,385	5,490	1,795	60

²Preliminary.
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.
²Commercial bank holdings at the end of September reflect classification corrections based on a survey of credit extended to real estate mortgage lenders and a business loan survey. These corrections reduced holdings about 300 million dollars; current figures are not strictly comparable with earlier ones.
Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans					VA-guaranteed loans ³				
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²	
			New properties	Existing properties				New properties	Existing properties		
1945.....	857	665	257	217	20	171	192				
1946.....	3,058	756	120	302	13	321	2,302				
1947.....	5,074	1,788	477	418	360	534	3,286				
1948.....	5,222	3,341	1,434	684	609	614	1,881				
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3	
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5	
1951.....	6,834	3,220	1,216	713	582	708	3,614	2,667	942	6	
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6	
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	6	
1954.....	7,323	3,066	1,035	907	232	891	4,257	2,686	1,566	5	
1954—Sept...	679	269	77	59	33	101	410	252	157	.5	
Oct....	770	252	80	74	9	89	518	307	211	.4	
Nov....	760	266	91	92	7	76	494	304	189	.5	
Dec....	843	287	92	109	23	63	556	337	219	.4	
1955—Jan....	931	309	107	145	5	52	622	390	231	1.2	
Feb....	840	274	89	138	12	36	567	357	209	.7	
Mar....	856	324	109	160	9	46	532	345	186	.6	
Apr....	809	294	93	151	5	45	515	319	195	.6	
May....	832	284	93	136	3	51	548	341	207	.5	
June....	888	336	107	163	5	62	552	348	204	.6	
July....	803	283	92	138	3	50	520	332	187	.5	
Aug....	967	350	113	166	4	67	617	386	230	.8	
Sept...	937	347	113	162	9	64	590	378	211	.5	

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1946.....	23.0	6.1	3.7	2.4	16.9
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.4	25.4	10.8	14.6	33.0
1953.....	66.0	28.1	12.0	16.1	37.9
1954.....	75.7	32.1	12.8	19.3	43.6
1952—Dec....	58.4	25.4	10.8	14.6	33.0
1953—Mar....	60.1	26.1	11.1	15.0	34.0
June...	62.3	26.7	11.4	15.3	35.6
Sept...	64.4	27.5	11.7	15.8	36.9
Dec....	66.0	28.1	12.0	16.1	37.9
1954—Mar....	67.6	28.8	12.2	16.6	38.8
June...	69.9	29.7	12.4	17.3	40.2
Sept...	72.7	30.5	12.6	17.9	42.2
Dec....	75.7	32.1	12.8	19.3	43.6
1955—Mar....	78.5	33.5	13.2	20.3	45.0
June...	82.1	35.5	13.5	22.0	46.5
Sept.. ^p	85.6	36.9	13.8	23.1	48.7

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ¹

[In millions of dollars]

End of year or month	Authorized funds un-committed	Com-mit-ments un-dis-bursed	Mortgage holdings			Mort-gage pur-chases (during period)	Mort-gage sales (during period)
			Total	FHA-in-sured	VA-guar-anteed		
1948.....	528	227	199	188	11	198	
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1954.....	(¹)	476	2,434	802	1,632	614	525
1954—September..	631	654	2,362	745	1,618	38	19
October...	678	603	2,368	752	1,616	39	23
November..	(¹)	547	2,396	773	1,623	50	11
December..	(¹)	476	2,434	802	1,632	64	15
1955—January....	(¹)	418	2,462	817	1,645	48	10
February...	(¹)	359	2,488	832	1,656	48	8
March....	(¹)	287	2,512	839	1,673	54	18
April.....	(¹)	215	2,545	855	1,690	58	11
May.....	(¹)	163	2,562	860	1,702	39	7
June.....	(¹)	127	2,567	867	1,700	21	3
July.....	(¹)	116	2,567	868	1,699	15	1
August.....	(¹)	104	2,573	876	1,696	19	1
September..	(¹)	105	2,564	871	1,693	11	1

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repay-ments	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—October....	63	45	708	471	236
November..	74	38	743	495	248
December..	171	47	867	612	255
1955—January....	38	188	717	491	226
February...	34	63	688	466	223
March....	71	58	702	464	238
April.....	85	33	754	497	257
May.....	104	37	821	542	279
June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313
August....	156	30	1,187	822	365
September..	115	27	1,275	885	390
October....	90	21	1,344	932	412

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—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	
1939	2,719	625	162	236	1,178	518
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1946	4,212	1,008	114	452	1,624	1,014
1947	4,875	1,203	153	532	1,821	1,166
1948	5,443	1,261	184	575	2,138	1,285
1949	5,588	1,334	198	584	2,096	1,376
1950	6,323	1,576	245	641	2,365	1,496
1951	6,631	1,684	250	685	2,411	1,601
1952	7,143	1,844	250	730	2,612	1,707
1953	7,350	1,899	320	748	2,663	1,720
1954	7,658	2,085	335	764	2,754	1,720
1954—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	7,638	2,085	335	764	2,754	1,720
1955—January	7,324	2,048	323	623	2,602	1,728
February	7,010	2,085	342	535	2,296	1,752
March	6,974	2,114	367	507	2,228	1,758
April	7,142	2,165	331	526	2,333	1,787
May	7,419	2,199	390	532	2,479	1,819
June	7,557	2,303	383	518	2,522	1,831
July	7,420	2,268	327	474	2,517	1,834
August	7,481	2,277	352	475	2,544	1,833
September	7,594	2,273	384	519	2,589	1,829

¹ Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	1,197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
1948	1,990	1,378	232	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1953	6,147	5,306	367	83	391
1954	6,421	5,563	351	81	426
1954—September	6,294	5,474	336	81	403
October	6,315	5,491	337	81	406
November	6,325	5,491	340	81	413
December	6,421	5,563	351	81	426
1955—January	6,462	5,603	350	79	430
February	6,570	5,709	349	78	434
March	6,808	5,945	348	76	439
April	7,077	6,207	348	76	446
May	7,390	6,512	353	77	448
June	7,747	6,857	361	78	451
July	8,087	7,180	372	78	457
August	8,422	7,496	384	80	462
September	8,667	7,729	392	81	465

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939	1,079	237	178	166	135	363
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	550	437	747
1948	3,529	575	753	794	568	839
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,998	2,215	1,867	2,078	1,317	1,521
1954	8,633	2,198	1,645	1,839	1,275	1,676
1954—September	8,688	2,224	1,686	1,835	1,299	1,644
October	8,637	2,207	1,663	1,822	1,296	1,649
November	8,586	2,188	1,636	1,822	1,287	1,653
December	8,633	2,198	1,645	1,839	1,275	1,676
1955—January	8,651	2,208	1,656	1,859	1,241	1,687
February	8,688	2,241	1,680	1,845	1,219	1,703
March	8,844	2,309	1,751	1,846	1,201	1,737
April	9,020	2,371	1,818	1,842	1,205	1,784
May	9,228	2,466	1,880	1,865	1,211	1,806
June	9,495	2,591	1,940	1,897	1,223	1,844
July	9,656	2,656	1,995	1,921	1,231	1,853
August	9,871	2,765	2,041	1,950	1,243	1,872
September	10,060	2,842	2,088	1,986	1,259	1,885

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	789	81	24	15	669
1940	891	102	30	16	743
1941	957	122	36	14	785
1945	731	54	20	14	643
1946	991	77	34	22	858
1947	1,275	130	69	39	1,037
1948	1,573	189	99	59	1,226
1949	1,858	240	137	89	1,392
1950	2,237	330	182	115	1,610
1951	2,537	358	209	132	1,838
1952	3,053	457	279	187	2,130
1953	3,613	573	337	249	2,454
1954	3,881	596	340	260	2,685
1954—September	3,771	591	324	262	2,594
October	3,774	589	329	260	2,596
November	3,808	591	331	263	2,623
December	3,881	596	340	260	2,685
1955—January	3,864	595	338	254	2,677
February	3,895	607	339	253	2,696
March	3,961	628	344	253	2,736
April	4,030	649	353	253	2,775
May	4,100	670	363	258	2,809
June	4,190	692	380	261	2,857
July	4,237	706	388	261	2,882
August	4,312	722	401	266	2,923
September	4,374	732	410	271	2,961

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—September.....	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
March.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
April.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
August.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
September.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
SEASONALLY ADJUSTED*										
1954—September.....	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October.....	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667
April.....	3,017	2,552	1,404	1,093	736	672	109	109	768	678
May.....	3,091	2,634	1,517	1,139	736	687	115	122	723	686
June.....	3,165	2,612	1,580	1,165	754	678	109	109	722	660
July.....	3,122	2,602	1,510	1,132	791	697	107	102	714	671
August.....	3,200	2,714	1,559	1,195	770	720	113	105	758	694
September.....	3,279	2,691	1,613	1,173	756	696	119	108	791	714

* 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		
	Sept. 1955	Aug. 1955	July 1955	Sept. 1955	Aug. 1955	July 1955
Net sales:						
Total.....	-3	+8	-3	+14	+14	+9
Cash sales.....	-3	+9	-4	+11	+13	+2
Credit sales:						
Instalment.....	-4	+7	-1	+15	+15	+12
Charge account.....	-4	+12	-3	+12	+17	+12
Accounts receivable, end of month:						
Total.....	+1	+4	0	+9	+9	+7
Instalment.....	+1	+2	+1	+7	+6	+5
Charge accounts.....	+2	+9	-2	+14	+15	+15
Inventories, end of month, at retail value.	+5	+1	-3	+2	+3	+3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1947-49=100						Construction contracts awarded (value) ¹ 1947-49=100			Employment and payrolls ² 1947-49=100			Freight carloadings* 1947-49=100	Department store sales* (retail value) ³ 1947-49=100	Consumer prices ² 1947-49=100	Wholesale commodity prices ² 1947-49=100	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment		Manufacturing production workers					
			Employment	Payrolls													
	Adjusted	Unadjusted			Adjusted	Durable	Non-durable	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted					Unadjusted
1919.....	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	70.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928.....	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930.....	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931.....	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932.....	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933.....	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936.....	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937.....	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949.....	97	97	95	99	94	113	116	111	99.3	93.8	97.2	88	98	101.8	99.2		
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952.....	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6		
1953.....	^p 134	^p 136	^p 153	^p 118	^p 116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954.....	^p 125	^p 127	^p 137	^p 116	^p 111	216	232	204	110.4	101.8	137.7	86	111	114.8	110.3		
1954																	
May.....	125	124	126	136	117	111	193	216	110.2	101.8	100.2	134.6	84	108	115.0	110.9	
June.....	124	124	125	135	116	114	207	227	110.1	101.4	100.5	135.8	84	111	115.1	110.0	
July.....	123	116	124	134	114	112	206	233	109.8	99.7	98.5	131.9	82	112	115.2	110.4	
August.....	123	123	125	135	114	109	218	244	109.8	99.4	100.4	134.8	84	111	115.0	110.5	
September.....	124	126	126	137	115	108	231	253	110.8	99.8	101.7	138.0	84	111	114.7	110.0	
October.....	126	130	128	139	117	109	241	263	110.0	100.6	102.0	139.1	87	112	114.5	109.7	
November.....	128	130	130	142	118	113	255	264	110.6	101.6	102.3	142.2	89	113	114.6	110.0	
December.....	130	128	131	143	119	116	259	277	110.6	101.7	102.2	143.1	93	116	114.3	109.5	
1955																	
January.....	132	132	133	145	121	120	261	288	110.6	101.8	101.2	141.5	92	119	114.3	110.1	
February.....	133	135	134	147	121	123	261	297	110.7	102.5	102.3	144.4	92	112	114.3	110.4	
March.....	135	138	136	148	124	121	260	291	111.5	103.5	103.3	146.6	93	115	114.3	110.0	
April.....	136	138	138	151	126	119	253	286	110.7	104.6	103.6	146.7	93	119	114.2	110.5	
May.....	138	138	140	153	127	121	245	280	112.5	105.8	104.1	150.1	96	117	114.2	109.9	
June.....	139	139	141	155	128	122	253	290	113.2	106.7	105.8	152.1	94	114	114.4	110.3	
July.....	139	139	141	155	126	120	257	296	113.5	106.1	104.7	151.0	95	124	114.7	110.5	
August.....	140	139	142	158	125	^p 121	259	278	113.7	^p 106.2	^p 107.2	^p 154.6	96	118	114.5	110.9	
September.....	^p 142	^p 142	^p 144	^p 160	^p 127	^p 122	250	256	114.0	106.4	108.2	158.8	96	^p 121	114.9	111.7	
October.....	^p 142	^p 146	^p 144	^p 161	^p 128	^p 122	^p 114.1	^p 106.8	^p 108.2	^p 160.8	97	^p 122	111.5	

^eEstimated. ^pPreliminary. ^rRevised. *Average per working day.
¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1273.
²The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.
³For indexes by Federal Reserve districts and for other department store data, see pp. 1275-1279.
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									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT													
Total	12,612	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,086	12,951	*13,262	13,378	13,381
Durable goods	7,081	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,630	7,499	*7,553	7,623	7,694
Ordnance and accessories.....	100	98	97	96	94	94	91	90	89	89	88	86	83
Lumber and wood products.....	692	685	661	631	639	634	651	683	727	720	*731	723	720
Furniture and fixtures.....	301	301	297	293	296	298	297	298	300	298	*313	319	321
Stone, clay, and glass products..	438	438	437	430	434	442	450	456	466	460	*472	480	480
Primary metal products.....	969	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	1,098	*1,112	1,136	1,138
Fabricated metal products.....	829	844	843	834	844	860	868	877	884	863	*877	894	900
Machinery except electrical.....	1,093	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	*1,155	1,147	1,176
Electrical machinery.....	800	811	809	800	803	803	804	809	816	802	*818	858	883
Transportation equipment.....	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	*1,379	1,357	1,365
Instruments and related products.....	218	218	218	217	216	219	218	211	220	219	220	222	224
Misc. manufacturing industries..	393	390	373	360	371	377	376	379	385	372	388	400	405
Nondurable goods	5,531	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,456	5,452	*5,709	5,755	5,687
Food and kindred products.....	1,180	1,111	1,062	1,007	985	991	1,011	1,035	1,089	1,150	*1,250	1,246	1,167
Tobacco manufactures.....	112	103	100	91	89	83	80	82	82	79	*105	114	113
Textile-mill products.....	979	983	983	977	985	985	983	965	974	954	*986	990	994
Apparel and other finished textiles.....	1,057	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	1,117	1,117
Paper and allied products.....	444	444	442	437	437	439	441	444	451	448	*459	462	463
Printing, publishing and allied products.....	520	518	519	512	512	516	516	516	521	518	*520	531	534
Chemical and allied products.....	534	533	534	534	535	548	551	550	545	542	*543	554	556
Products of petroleum and coal..	175	173	172	169	170	172	173	175	176	177	*176	174	173
Rubber products.....	202	202	207	209	209	212	211	216	219	216	*217	223	225
Leather and leather products...	330	332	335	336	345	347	337	331	342	342	351	346	345

*Revised.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1954		1955		1954		1955		1954		1955	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Total	72.22	76.33	77.71	78.69	39.9	40.6	40.9	41.2	1.81	1.88	1.90	1.91
Durable goods	77.97	82.61	84.25	84.86	40.4	41.1	41.5	41.6	1.93	2.01	2.03	2.04
Ordnance and accessories.....	81.41	*82.42	85.70	85.68	40.5	*40.4	41.2	40.8	2.01	2.04	2.08	2.10
Lumber and wood products.....	69.72	*72.21	71.86	72.56	41.5	*41.5	41.3	41.7	1.68	*1.74	1.74	1.74
Furniture and fixtures.....	65.10	*68.46	68.95	69.37	41.2	42.0	42.3	42.3	1.58	1.63	1.63	1.64
Stone, clay, and glass products..	73.34	*77.93	78.77	79.19	41.2	*41.9	41.9	41.9	1.78	1.86	1.88	1.89
Primary metal industries.....	82.86	*91.94	97.63	96.60	38.9	*40.5	41.9	42.0	2.13	2.27	2.33	2.30
Fabricated metal products.....	78.53	*82.78	83.40	85.04	40.9	41.6	41.7	42.1	1.92	*1.99	2.00	2.02
Machinery except electrical.....	81.61	*86.94	88.62	89.04	40.2	*41.6	42.0	42.0	2.03	*2.09	2.11	2.12
Electrical machinery.....	74.34	*75.92	76.17	77.71	40.4	40.6	40.3	40.9	1.84	*1.87	1.89	1.90
Transportation equipment.....	87.26	*92.06	93.56	93.94	40.4	*41.1	41.4	41.2	2.16	2.24	2.26	2.28
Instruments and related products..	74.19	*77.55	79.52	80.51	40.1	*40.6	41.2	41.5	1.85	1.91	1.93	1.94
Miscellaneous manufacturing industries..	65.21	66.50	68.30	69.22	40.5	40.3	40.9	41.2	1.61	1.65	1.67	1.68
Nondurable goods	65.07	67.83	69.14	69.66	39.2	39.9	40.2	40.5	1.66	1.70	1.72	1.72
Food and kindred products.....	68.30	*71.10	73.33	74.52	40.9	*41.1	41.9	42.1	1.67	1.73	1.75	1.77
Tobacco manufactures.....	49.72	*50.57	50.63	51.38	40.1	*39.2	40.5	41.1	1.24	*1.29	1.25	1.25
Textile-mill products.....	53.70	*55.48	56.70	57.53	39.2	40.2	40.5	40.8	1.37	*1.38	1.40	1.41
Apparel and other finished products..	47.84	49.82	49.68	50.22	35.7	36.9	36.8	37.2	1.34	1.35	1.35	1.35
Paper and allied products.....	76.01	79.92	81.10	80.91	42.7	43.2	43.6	43.5	1.78	1.85	1.86	1.86
Printing, publishing and allied products..	87.94	*91.42	93.62	93.38	38.4	*38.9	39.5	39.4	2.29	2.35	2.37	2.37
Chemicals and allied products.....	78.69	82.81	84.25	83.63	41.2	41.2	41.5	41.4	1.91	2.01	2.03	2.02
Products of petroleum and coal.....	92.57	*97.58	100.19	99.05	40.6	*41.0	41.4	41.1	2.28	2.38	2.42	2.41
Rubber products.....	81.20	*86.32	87.57	87.36	40.4	41.3	41.7	41.6	2.01	*2.09	2.10	2.10
Leather and leather products.....	49.62	*53.24	52.45	53.48	35.7	*38.3	37.2	37.4	1.39	*1.39	1.41	1.43

*Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,285	15,989	770	2,527	4,008	10,498	2,114	5,629	6,751
SEASONALLY ADJUSTED									
1954—October.....	48,129	15,835	743	2,502	3,995	10,443	2,147	5,660	6,804
November.....	48,386	15,972	745	2,522	3,976	10,496	2,145	5,650	6,880
December.....	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—January.....	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
February.....	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
March.....	48,766	16,229	739	2,478	3,986	10,633	2,161	5,656	6,884
April.....	48,881	16,380	743	2,499	3,946	10,600	2,161	5,674	6,878
May.....	49,214	16,545	749	2,526	4,000	10,655	2,171	5,676	6,892
June.....	49,505	16,688	756	2,514	4,064	10,711	2,184	5,690	6,898
July.....	49,640	16,635	757	2,548	4,082	10,765	2,204	5,730	6,919
August.....	49,742	16,668	747	2,543	4,106	10,797	2,208	5,732	6,941
September.....	49,847	16,695	754	2,565	4,134	10,813	2,224	5,705	6,957
October.....	49,907	16,755	754	2,539	4,107	10,811	2,226	5,725	6,990
WITHOUT SEASONAL ADJUSTMENT									
1954—October.....	48,580	16,007	743	2,652	4,005	10,548	2,136	5,660	6,829
November.....	48,808	16,057	749	2,598	3,986	10,745	2,134	5,622	6,917
December.....	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
1955—January.....	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
February.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
March.....	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
April.....	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May.....	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June.....	49,508	16,577	760	2,615	4,081	10,643	2,206	5,775	6,851
July.....	49,420	16,475	749	2,701	4,113	10,633	2,237	5,816	6,696
August.....	49,858	16,807	754	2,746	4,137	10,638	2,241	5,818	6,717
September.....	50,309	16,916	758	2,745	4,151	10,813	2,224	5,791	6,911
October.....	50,393	16,929	754	2,691	4,118	10,919	2,215	5,725	7,042

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—September.....	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
1955—January.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
February.....	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
March.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
April.....	117,130	67,784	64,647	61,685	55,470	6,215	2,962	49,346
May.....	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979
June.....	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626
July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
August.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
September.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
October.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,977	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1954—October	3,136	2,238	1,210	722	165	193	364	306	898	87	266	51	494
November	3,254	2,269	1,229	724	173	186	365	316	985	90	320	53	522
December	3,429	2,350	1,307	730	180	184	366	313	1,079	97	393	55	534
1955—January ^p	3,418	2,398	1,337	748	181	199	368	313	1,020	93	340	55	532
February ^p	3,451	2,437	1,346	777	183	223	371	314	1,014	101	338	51	524
March ^p	3,462	2,464	1,348	798	188	236	374	318	998	93	335	54	516
April ^p	3,521	2,523	1,390	811	188	247	376	322	998	104	334	54	506
May ^p	3,576	2,553	1,418	813	191	248	374	322	1,023	110	350	55	508
June ^p	3,564	2,546	1,419	816	197	245	374	311	1,018	117	338	53	510
July ^p	3,541	2,556	1,416	827	202	252	373	313	985	112	336	50	487
August ^p	3,524	2,551	1,390	854	205	276	373	307	973	109	332	48	484
September ^p	3,536	2,563	1,381	874	207	295	372	308	973	110	326	46	491
October ^p	3,480	2,513	1,324	882	214	297	371	307	967	117	324	45	481

^pPreliminary. ^rRevised. 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—October	1,965	633	1,332	852	145	186	155	186	443
November	1,499	475	1,024	709	82	129	140	141	299
December	1,829	617	1,212	762	104	194	204	200	366
1955—January	1,504	480	1,024	690	85	166	131	184	249
February	1,581	472	1,109	744	113	133	135	153	303
March	2,135	677	1,458	990	176	194	201	189	386
April	2,322	676	1,646	1,070	142	174	195	195	546
May	2,185	675	1,510	1,011	171	183	201	171	448
June	2,255	757	1,498	951	163	228	181	270	461
July	2,272	761	1,511	959	146	288	231	227	420
August	1,895	549	1,346	835	170	215	153	144	378
September	2,035	621	1,414	733	201	197	163	148	593
October	1,863	551	1,312						

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—July	1,837	95	270	143	207	163	167	394	110	86	90	112
August	1,573	109	199	106	193	133	175	306	85	76	90	102
September	1,816	107	263	122	220	151	173	311	124	66	111	166
1955—July	2,272	116	398	145	262	210	223	398	115	94	133	178
August	1,895	110	310	112	233	151	206	357	87	64	125	139
September	2,035	123	259	147	224	194	220	386	164	77	92	149

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—October.....	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November.....	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December.....	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January.....	88	n.a.	n.a.	87	78	2	7	(1)	46	20	26
February.....	90	n.a.	n.a.	88	79	3	6	2	45	17	28
March.....	114	n.a.	n.a.	113	100	4	9	1	54	24	30
April.....	132	n.a.	n.a.	131	120	3	8	2	66	26	35
May.....	138	n.a.	n.a.	135	122	3	10	3	66	28	38
June.....	135	n.a.	n.a.	131	121	3	8	3	72	32	40
July.....	123	n.a.	n.a.	122	113	3	6	1	63	26	37
August.....	¶123	n.a.	n.a.	¶122	n.a.	n.a.	n.a.	¶1	68	27	41
September.....	¶113	n.a.	n.a.	¶112	n.a.	n.a.	n.a.	¶1	59	25	34
October.....	¶107	n.a.	n.a.	¶107	n.a.	n.a.	n.a.	(1)	¶54	¶19	¶35

¶Preliminary. ¶Corrected. n.a. Not available. 1 Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1954		1955					1954		1955				
	1953	1954	Sept.	Apr.	May	June	July	Aug.	Sept.	Sept.	Apr.	May	June	July	Aug.	Sept.
Total.....	127	114	111	123	128	125	125	126	127	120	120	130	130	131	131	138
Coal.....	103	92	98	95	105	99	104	109	115	98	95	105	99	104	109	115
Coke.....	171	105	98	144	149	151	156	166	169	97	142	147	148	151	160	167
Grain.....	135	141	131	140	155	152	164	141	138	147	123	133	155	197	152	154
Livestock.....	63	62	67	65	57	50	50	51	60	89	58	52	41	41	49	80
Forest products.....	143	132	129	133	139	147	145	148	143	140	133	145	153	146	156	155
Ore.....	215	144	137	177	177	191	190	202	213	205	136	271	296	305	303	320
Miscellaneous.....	143	129	123	142	144	140	139	140	139	133	140	146	144	140	142	151
Merchandise, l. c. l.....	43	40	39	39	40	42	43	40	39	41	39	40	42	42	41	41

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January.....	1,293	1,092	¶1,168	1,016	923	¶1,083	922	833	¶871
February.....	1,200	1,183	1,238	927	998	1,143	856	809	850
March.....	1,390	1,126	1,343	1,052	923	¶1,251	1,004	864	1,019
April.....	1,394	1,426	¶1,261	1,054	1,258	¶1,167	1,013	957	871
May.....	1,453	1,401	¶1,321	1,085	1,137	1,189	902	829	¶959
June.....	1,385	1,474	1,318	1,013	1,115	1,190	933	947	¶939
July.....	1,363	¶1,290	1,268	965	¶1,023	1,140	908	822	885
August.....	1,187	1,156	1,232	911	955	1,104	840	825	¶959
September.....	1,256	¶1,115	¶1,248	1,052	¶962	¶1,149	926	780	¶953
October.....	1,253	1,265	.....	1,019	¶1,162	.....	813	763	.....
November.....	1,247	¶1,250	.....	1,031	¶1,165	.....	849	840	.....
December.....	1,353	1,318	.....	1,138	1,221	.....	907	942	.....
January-September.....	11,921	11,263	¶11,397	9,075	9,294	¶10,416	8,304	7,666	¶8,306

¹Revised. ²Preliminary. ³Estimated.
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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	108	105	121	129	109	112	105	115	127	113
SEASONALLY ADJUSTED													
1954—September.....	111	108	105	*109	105	*120	126	108	109	105	*117	122	*115
October.....	112	109	102	108	106	122	135	108	112	106	118	131	116
November.....	113	110	106	111	107	124	133	109	114	104	116	131	115
December.....	116	110	106	113	110	128	135	112	117	111	120	136	118
1955—January.....	119	114	108	113	111	133	137	116	123	112	124	140	125
February.....	112	109	101	108	108	122	134	109	114	103	114	129	118
March.....	115	107	105	111	107	129	133	114	116	108	120	134	118
April.....	119	108	102	115	116	126	142	119	122	107	126	142	120
May.....	117	111	103	115	113	128	137	117	120	107	120	134	118
June.....	114	107	104	114	108	123	136	114	108	103	118	132	118
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
August.....	118	107	*106	*114	114	134	143	*115	120	107	124	139	122
September.....	*121	114	108	120	117	*135	*140	118	119	112	127	131	126
WITHOUT SEASONAL ADJUSTMENT													
1954—September.....	113	115	*108	*112	105	*123	*122	113	111	111	*117	122	112
October.....	118	110	109	113	111	130	141	114	123	122	124	138	116
November.....	137	133	134	146	133	153	154	133	137	120	133	149	134
December.....	201	200	186	197	191	231	234	188	194	180	205	228	209
1955—January.....	91	90	85	85	87	91	106	88	92	80	94	110	97
February.....	88	82	82	83	83	91	107	84	89	81	89	103	93
March.....	100	90	93	101	93	111	129	98	101	88	104	120	97
April.....	114	108	99	109	112	125	141	114	118	108	123	136	112
May.....	116	111	101	114	110	129	134	116	120	108	119	133	116
June.....	110	107	100	107	104	118	121	112	106	95	113	120	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
August.....	105	86	*82	*92	104	112	129	103	109	102	117	129	118
September.....	*123	122	111	124	117	*138	*136	123	122	119	127	131	123
STOCKS¹													
1948.....	107	105	105	107	107	105	108	108	107	110	108	110	107
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
SEASONALLY ADJUSTED													
1954—September.....	*123	118	*116	*116	114	*142	142	118	114	118	*127	134	128
October.....	122	116	115	115	114	143	142	117	113	118	126	134	126
November.....	123	118	114	117	114	141	143	119	114	119	128	133	128
December.....	124	119	114	121	117	144	144	120	118	119	130	139	128
1955—January.....	123	118	113	118	114	140	146	118	121	116	129	134	131
February.....	123	118	113	117	114	142	147	118	120	116	129	136	127
March.....	124	119	113	118	113	144	150	119	117	116	131	139	129
April.....	124	121	113	116	113	144	149	120	120	113	131	137	128
May.....	123	120	111	119	113	139	148	122	121	117	132	137	126
June.....	127	124	115	124	116	143	151	124	126	123	136	143	130
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
August.....	129	122	117	122	118	145	154	123	126	*123	136	145	138
September.....	*129	124	116	126	118	*150	157	121	123	122	135	*146	137
WITHOUT SEASONAL ADJUSTMENT													
1954—September.....	128	121	*122	121	120	146	148	123	123	124	*132	142	133
October.....	137	131	129	132	128	158	155	133	127	128	137	148	144
November.....	138	138	131	134	129	152	162	138	129	133	142	147	141
December.....	110	111	104	107	104	120	127	108	106	107	117	126	108
1955—January.....	110	107	101	103	101	125	134	106	105	107	116	119	116
February.....	117	111	106	112	109	132	145	112	114	111	125	132	118
March.....	127	122	116	122	117	149	156	121	124	119	135	144	129
April.....	129	125	119	124	119	153	155	123	126	118	136	144	133
May.....	127	123	115	124	117	146	150	123	121	118	135	139	136
June.....	121	115	108	116	110	139	142	116	116	116	131	133	131
July.....	119	109	105	112	109	142	139	114	116	115	129	136	130
August.....	126	118	114	117	114	148	*150	120	126	120	134	144	133
September.....	*135	127	123	132	123	*155	163	127	133	128	140	*155	142

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ³			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-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—September.....	*402	*1,190	*488	*496	*518	3.0	1.2	4.2	1.2
October.....	437	1,268	477	*515	*504	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	307	1,105	414	370	399	3.6	1.3	4.9	1.2
March.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
April.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May.....	404	1,189	307	377	376	2.9	0.8	3.7	0.9
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
August.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
September ²	427	1,248	578	518	546	2.9	1.4	4.3	1.2

*Preliminary. ²Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²						
	Sales during period		Stocks (end of month)		August		Sales during period		Stocks at end of month		
	Aug. 1955	Eight months 1955	Aug. 1955	1955		1954		1955		1954	
				1955	1954	Aug.	July	Aug.	July	Aug.	
GRAND TOTAL—entire store³	+8	+4	+5	3.3	3.4						
MAIN STORE — total	+8	+5	+5	3.5	3.6	93	78	86	117	110	111
Piece goods and household textiles ...	+8	+1	+4	2.9	3.1	104	71	97	102	104	98
Piece goods.....	-3	-4	+4	4.4	4.1	58	44	60	92	86	88
Silks, velvets, and synthetics.....	-7	-7	+3	5.3	4.8	44	32	47	84	75	82
Woolen yard goods.....	-9	-9	0	4.2	3.8	73	26	81	107	86	108
Cotton yard goods.....	+4	-1	+11	3.6	3.4	76	82	73	106	113	95
Household textiles.....	+12	+5	+3	2.4	2.7	137	90	123	106	113	103
Linen and towels.....	+10	+5	+4	3.0	3.3	116	83	105	97	104	93
Domestics—muslins, sheetings.....	+17	+3	+1	1.7	2.0	175	107	150	118	137	117
Blankets, comforters, and spreads.....	+6	+6	+4	3.0	3.1	122	84	115	113	114	108
Small wares	+6	+4	+5	4.1	4.2	86	75	81	111	109	106
Laces, trimmings, embroideries, and ribbons.....	+3	-3	+3	4.9	4.9	65	60	63	103	99	101
Notions.....	+11	+6	+5	4.1	4.4	85	84	76	124	122	118
Toilet articles, drug sundries.....	+10	+5	+3	3.4	3.7	99	92	90	102	102	99
Silverware and jewelry.....	+2	+6	+7	5.3	5.0	77	64	76	116	111	108
Silverware and clocks.....	+8	+13	+11	5.9	5.8	85	67	78	133	131	120
Costume jewelry.....	-6	+2	+8	3.7	3.2	73	68	78	111	97	102
Fine jewelry and watches.....	+17	+12	+7	8.1	8.7	83	57	71	108	98	101
Art needlework.....	-7	-3	+3	5.3	4.8	71	55	76	105	101	102
Books and stationery.....	+7	+4	+5	3.7	3.8	89	66	83	117	112	112
Books and magazines.....	+6	+5	+4	2.9	3.0	87	70	82	98	100	95
Stationery.....	+8	+4	+5	4.0	4.2	89	64	82	124	117	118
Women's and misses' apparel and accessories	+4	+2	+6	3.1	3.0	91	71	87	128	113	120
Women's and misses' ready-to-wear accessories.....	+4	+2	+5	3.9	3.9	82	70	79	128	113	122
Neckwear and scarfs.....	-3	0	+8	3.1	2.8	85	78	87	142	119	132
Handkerchiefs.....	-2	-6	-3	4.4	4.5	43	36	44	64	62	66
Millinery.....	-7	-4	-2	1.7	1.6	63	33	69	101	67	104
Women's and children's gloves.....	+2	+3	+2	9.5	9.6	36	29	36	98	79	96
Corsets and brassieres.....	+9	+4	+7	3.4	3.5	112	111	103	143	141	133
Women's and children's hosiery.....	-3	0	+7	3.5	3.2	61	54	63	121	111	112
Underwear, slips, and negligees.....	+8	+1	+3	3.2	3.3	74	78	68	104	98	101
Knit underwear.....	+11	+3	+7	3.1	3.2	97	95	87	135	126	126
Silk and muslin underwear, and slips.....	+7	-1	+2	3.3	3.5	64	73	60	94	89	92
Negligees, robes, and lounging apparel.....	+5	0	+4	2.8	2.8	69	72	66	92	78	89
Infants' wear.....	+4	+2	+7	3.2	3.1	109	73	105	138	120	129
Handbags, and small leather goods.....	+5	+6	+9	3.2	3.1	77	66	73	122	103	112
Women's and children's shoes.....	+8	+3	+5	5.9	6.1	98	76	91	154	132	147
Children's shoes.....	+7	+3	+7	4.1	4.1	131	68	122	163	136	153
Women's shoes.....	+8	+4	+4	6.5	6.7	90	77	83	153	130	147
Women's and misses' ready-to-wear apparel.....	+4	+3	+8	2.4	2.3	99	72	95	128	113	119
Women's and misses' coats and suits.....	-4	-4	+6	3.2	2.9	67	31	70	129	98	121
Coats.....	-2	-1	+8	2.9	2.6	76	29	78	138	103	127
Suits.....	-9	-9	+2	3.8	3.4	57	32	62	115	81	113
Juniors' and girls' wear.....	+9	+3	+8	1.9	2.0	133	72	122	142	128	132
Juniors' coats, suits, and dresses.....	+5	+1	+6	1.8	1.8	104	68	99	127	111	119
Girls' wear.....	+11	+5	+9	2.0	2.1	167	77	151	155	142	143
Women's and misses' dresses.....	+4	+3	+7	1.9	1.9	80	74	77	102	85	95
Inexpensive dresses.....	+4	+2	+8	1.5	1.4	79	79	76	97	83	91
Better dresses.....	+6	+5	+8	2.4	2.3	87	71	82	109	87	101
Blouses, skirts, and sportswear.....	+5	+4	+9	2.5	2.4	125	109	119	156	140	144
Aprons, housedresses, and uniforms.....	+21	+5	+3	1.8	2.1	93	112	77	90	99	87
Furs.....	-5	+10	+10	4.0	3.4	109	40	115	116	122	105
Men's and boys' wear	+9	+5	+4	5.2	5.5	77	74	71	125	111	120
Men's clothing.....	+8	+4	0	6.8	7.3	70	79	65	134	115	134
Men's furnishings and hats.....	+10	+5	+4	4.9	5.3	66	76	60	114	106	110
Boys' wear.....	+8	+6	+11	3.8	3.7	118	59	110	131	114	118
Men's and boys' shoes and slippers.....	+11	+5	+4	6.7	7.1	91	86	82	132	119	126

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)	August		Sales during period			Stocks at end of month		
	Aug. 1955	Eight months 1955	Aug. 1955	1955	1954	1955		1954	1955		
						Aug.	July		Aug.	Aug.	July	Aug.
Homefurnishings.....	+13	+11	+4	3.4	3.8	107	97	94	107	109	103
Furniture and bedding.....	+9	+10	+5	2.8	3.0	142	115	131	109	113	103
Mattresses, springs, and studio beds.....	+8	+9	+10	1.2	1.2	178	142	166	123	134	113
Upholstered and other furniture.....	+9	+10	+4	3.4	3.6	129	104	119	107	111	102
Domestic floor coverings.....	+6	+11	0	4.4	4.8	81	63	77	97	94	97
Rugs and carpets.....	+8	+11	+1	4.3	4.8	88	65	81	101	100	100
Linoleum.....	+12	+5	+7	4.6	4.9	56	48	50	64	63	60
Draperies, curtains, and upholstery.....	+4	+3	+3	4.7	4.8	85	76	82	110	107	107
Lamps and shades.....	+9	+7	+5	4.1	4.4	78	62	71	105	102	100
China and glassware.....	+5	+4	0	7.3	7.8	94	69	90	125	125	125
Major household appliances.....	+44	+30	+2	1.5	2.3	105	126	73	80	86	79
Housewares (including small appliances).....	+22	+13	+6	3.5	4.1	109	121	89	119	120	112
Gift shop.....	+7	+3	+4	5.5	5.7	96	79	90	133	131	128
Radios, phonographs, television, records, etc.....	+11	+7	+7	2.6	2.8	99	78	89	92	94	87
Radios, phonographs, television.....	+10	+6	+10	2.1	2.2	106	74	96	93	91	85
Records, sheet music, and instruments.....	+9	+7	+2	3.9	4.8	83	90	77	101	107	100
Miscellaneous merchandise departments.....	+6	+5	+4	3.4	3.5	79	81	75	110	106	105
Toys, games, sporting goods, cameras.....	+11	+10	+4	5.1	5.5	77	84	70	126	120	121
Toys and games.....	+9	+7	+5	5.4	5.7	63	70	58	133	127	127
Sporting goods and cameras.....	+13	+13	+3	4.5	5.1	99	107	87	113	112	109
Luggage.....	+10	+10	+6	3.2	3.4	104	104	94	109	113	103
Candy.....	-2	+4	+6	1.2	1.1	65	58	66	75	82	71
BASEMENT STORE—total.....	+7	+2	+3	2.4	2.5	93	76	87	108	101	104
Domestics and blankets.....	+10	+2	0	2.1	2.3	128	90	116	108	113	108
Women's and misses' ready-to-wear.....	+6	+1	+3	2.0	2.0	88	72	84	105	96	102
Intimate apparel.....	+8	+2	+3	2.4	2.6	90	89	83	108	109	106
Hosiery.....	-2	0	+14	2.9	2.5	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	+10	+1	-1	2.3	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-5	-7	+5	2.6	2.3	56	22	59	104	81	99
Dresses.....	+8	-1	-2	1.1	1.2	75	83	70	75	78	77
Blouses, skirts, and sportswear.....	+7	+4	+7	1.7	1.7	118	106	111	118	103	110
Girls' wear.....	+8	+6	+5	1.4	1.5	156	73	144	131	119	125
Infants' wear.....	+5	+4	+7	2.3	2.3	119	75	114	130	119	122
Aprons, housedresses, uniforms.....	+14	-4	-13	1.9	2.5	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear.....	+11	+7	+7	2.8	2.9	100	88	91	120	108	112
Men's wear.....	+12	+6	+5	3.0	3.2	87	93	78	115	104	109
Men's clothing.....	+9	+6	+6	3.4	3.5	92	97	85	127	112	120
Men's furnishings.....	+14	+6	+6	2.8	3.0	86	91	76	111	100	105
Boys' wear.....	+10	+9	+12	2.2	2.1	154	73	140	135	125	120
Homefurnishings.....	+4	+7	+2	3.0	3.1	87	69	83	103	106	100
Shoes.....	+6	+1	+1	3.8	4.0	97	75	91	117	104	116
NONMERCHANDISE—total.....	+7	+2	(4)	(4)	(4)	106	96	99	(4)	(4)	(4)
Barber and beauty shop.....	+7	+1	(4)	(4)	(4)	119	147	111	(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. 1275.

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						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1954—September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
April.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
August.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
September.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954—September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	125.3	115.6	121.8	121.4	97.0
December.....	109.5	89.9	103.5	114.9	95.2	91.8	107.5	107.0	132.0	120.0	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955—January.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
February.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
March.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
April.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	123.5	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
August.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
September.....	111.6	89.3	101.4	118.4	95.5	94.0	108.3	105.9	151.6	125.6	120.3	141.8	129.7	116.4	126.3	121.7	90.3

*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				
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce	99.8	98.7	99.5	102.1	Paperboard	124.2	126.1	128.0	129.3
Grains	93.6	86.7	78.6	81.4	Converted paper and paperboard	112.0	112.3	*113.2	114.0
Livestock and poultry	80.7	79.4	75.5	75.5	Building paper and board	127.6	129.7	*132.7	132.7
Plant and animal fibers	107.4	103.8	102.9	100.8	Metals and Metal Products:				
Fluid milk	91.7	89.0	*91.8	93.5	Iron and steel	134.1	143.1	*144.9	144.9
Eggs	77.3	78.7	95.4	103.0	Nonferrous metals	126.2	139.5	145.0	154.1
Hay and seeds	87.5	85.6	81.6	75.1	Metal containers	131.2	131.4	*132.8	132.8
Other farm products	164.6	137.6	138.6	146.2	Hardware	140.9	144.9	146.1	147.6
Processed Foods:					Plumbing equipment	118.5	123.2	128.1	128.1
Cereal and bakery products	113.8	117.6	115.1	114.4	Heating equipment	114.1	113.6	116.0	117.2
Meats, poultry, and fish	92.0	88.5	86.3	87.5	Fabricated structural metal products	118.0	123.8	126.5	127.0
Dairy products and ice cream	106.6	106.0	107.8	104.3	Fabricated nonstructural metal products	126.0	127.0	129.3	130.6
Canned, frozen fruits, and vegetables	105.0	104.6	105.0	106.9	Machinery and Motive Products:				
Sugar and confectionery	113.0	110.7	*110.1	109.6	Agricultural machinery and equipment	121.9	121.5	*122.4	126.1
Packaged beverage materials	206.0	171.9	173.7	176.6	Construction machinery and equipment	131.6	134.7	*138.2	140.0
Other processed foods	103.5	100.5	99.5	98.1	Metal working machinery	133.3	145.5	*146.7	146.9
Textile Products and Apparel:					General purpose machinery and equipment	128.1	132.7	*134.8	136.6
Cotton products	89.2	91.0	91.7	92.4	Miscellaneous machinery	125.9	127.4	*130.2	131.6
Wool products	109.6	105.0	*103.9	103.2	Electrical machinery and equipment	125.6	126.7	*127.7	129.8
Synthetic textiles	85.8	86.8	86.7	86.7	Motor vehicles	118.9	122.0	122.0	122.0
Silk products	128.4	126.8	128.7	126.8	Furniture and Other Household Durables:				
Apparel	98.6	98.6	98.6	98.7	Household furniture	112.8	113.1	*114.3	115.0
Other textile products	80.3	74.3	72.9	72.1	Commercial furniture	126.2	130.0	134.3	136.0
Hides, Skins, and Leather Products:					Floor covering	124.4	126.7	*126.8	128.0
Hides and skins	51.5	58.2	58.9	60.9	Household appliances	109.4	106.5	*106.6	106.2
Leather	82.9	85.1	85.0	85.1	Radio	95.4	94.0	*89.2	89.4
Footwear	111.8	111.4	111.4	111.4	Television	68.7	68.9	*68.9	69.3
Other leather products	96.5	96.5	*96.3	96.0	Other household durable goods	130.5	133.1	134.1	134.1
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal	105.5	101.5	*102.2	108.3	Flat glass	123.9	131.1	131.1	131.1
Coke	132.4	133.4	*137.4	137.4	Concrete ingredients	122.1	125.0	125.3	125.3
Gas	106.0	108.9	*106.8	106.8	Concrete products	117.8	118.3	118.6	119.3
Electricity	101.2	*96.6	96.1	96.6	Structural clay products	135.4	141.3	142.9	143.6
Petroleum and products	109.4	111.6	113.0	114.0	Gypsum products	122.1	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing	104.1	110.8	114.5	114.6
Industrial chemicals	117.4	118.2	118.1	118.1	Other nonmetallic minerals	120.8	122.5	122.5	122.8
Prepared paint	112.8	114.8	114.8	114.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials	97.0	97.1	97.6	97.6	Cigarettes	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics	94.0	92.8	92.4	92.4	Cigars	103.7	103.7	*103.9	103.9
Fats and oils, inedible	54.0	55.9	54.6	55.4	Other tobacco products	121.4	121.4	122.5	122.5
Mixed fertilizers	109.3	108.9	108.9	108.5	Alcoholic beverages	114.3	114.7	114.7	114.7
Fertilizer materials	112.3	111.7	112.1	112.0	Nonalcoholic beverages	148.1	148.1	148.1	148.1
Other chemicals and products	107.6	103.9	104.0	104.0	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms	112.7	113.1	113.4	113.6
Crude rubber	125.6	159.2	170.3	176.4	Manufactured animal feeds	89.0	73.9	71.7	72.5
Tires and tubes	129.6	142.3	*147.2	147.2	Notions and accessories	101.2	91.0	91.0	91.0
Other rubber products	124.0	134.7	*137.1	141.2	Jewelry, watches, photo equipment	103.2	103.7	104.3	104.3
Lumber and Wood Products:					Other miscellaneous	121.2	121.2	121.5	121.5
Lumber	119.0	125.1	126.4	127.1	Waste and Paper Products:				
Millwork	130.2	128.3	128.3	128.2	Woodpulp	109.6	113.8	113.8	113.8
Plywood	103.2	105.7	105.7	106.1	Wastepaper	80.0	125.9	129.1	129.1
Pulp, Paper, and Allied Products:					Paper	126.5	130.7	130.5	131.0

*Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	358.8	367.1	375.3	384.8	391.5
Less: Capital consumption allowances.....	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	30.4	30.9	31.2	31.9	32.7
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	30.0	30.7	31.1	31.7	32.2
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.7	1.3	-.8	-1.5	.7	.7	-.2	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.1	-.4	-.1	.0	-.3	.3	.4	.6
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.7	303.2	311.4	320.7	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	33.1	35.5	39.6	42.2	n.a.
Contributions for social insurance.....	.2	.3	2.8	5.7	6.9	8.2	8.6	8.7	9.6	9.6	9.6	10.5	10.8	11.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.1	.4	-.6
Plus: Government transfer payments.....	.9	1.5	2.6	11.6	14.3	11.6	12.0	12.8	15.0	15.0	15.7	15.9	16.2	15.7
Net interest paid by government.....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.1	5.0	5.0
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.0	9.3	10.0	10.0	10.6	10.2	10.7	11.0
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.1	286.2	287.6	287.3	290.8	293.6	300.5	306.1
Less: Personal tax and related payments.....	2.6	1.5	3.3	18.7	20.9	29.3	34.4	35.8	32.8	32.8	33.1	32.6	33.4	34.4
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.2	32.4	29.1	29.1	29.3	28.8	29.5	30.4
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.4	3.7	3.7	3.8	3.8	3.9	4.0
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.7	250.4	254.8	254.5	257.8	261.0	267.1	271.7
Less: Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	237.9	241.0	245.8	250.5	256.0
Equals: Personal saving	4.2	-6	11.1	7.6	12.1	17.7	18.4	19.8	18.3	16.6	16.8	15.3	16.6	15.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual 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	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	7	20.9	10.3	3.1	.8	88.0
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	17.6	3.4	235.7
1952.....	271.1	185.2	80.6	48.7	23.0	32.9	5.3	49.9	21.3	13.2	3.8	253.1
1953.....	286.2	198.6	88.2	51.8	24.8	33.8	6.0	48.4	23.1	14.0	3.9	270.2
1954.....	287.6	196.2	84.2	52.3	25.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9
1954—September.....	287.9	195.8	82.8	52.5	26.3	34.2	6.6	49.0	24.7	16.3	4.5	272.1
October.....	288.4	196.8	83.4	52.7	26.5	34.2	6.7	47.5	24.9	17.0	4.5	273.8
November.....	290.8	198.6	85.2	52.5	26.6	34.3	6.7	48.3	24.9	16.8	4.5	275.9
December.....	293.4	198.8	84.8	53.1	26.6	34.3	6.7	48.9	26.5	17.1	4.6	278.1
1955—January.....	292.2	199.3	85.4	52.9	26.8	34.2	6.8	49.1	25.0	17.0	5.0	276.5
February.....	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
March.....	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
April.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June.....	301.6	208.0	90.9	54.9	27.4	34.8	6.9	48.5	26.3	17.1	5.2	287.2
July.....	305.3	212.4	91.7	55.7	27.8	37.2	7.0	47.9	26.4	16.9	5.3	291.7
August.....	305.3	211.2	91.5	56.1	27.9	35.7	7.0	48.8	26.7	16.9	5.3	290.8
September ⁸	307.5	212.0	92.1	56.0	28.1	35.8	7.0	49.7	27.1	17.0	5.3	292.6

⁸Preliminary. ^{*}Revised.

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.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		France	Ger-many, Fed. Rep. of	Italy	Switz-er-land	United King-dom	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
		Official and private	Official ³											
1951—Dec. 31.	1,641.1	7,661.1	3,547.6	289.4	405.6	300.5	521.3	642.6	846.6	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31.	1,584.9	8,961.2	4,654.2	342.6	551.1	308.9	641.8	817.9	1,093.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Dec. 31.	1,629.4	10,019.0	5,666.9	428.5	898.8	465.7	674.2	708.9	1,557.5	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Sept. 30.	1,801.9	10,730.6	6,319.2	474.2	1,247.6	528.4	668.5	837.9	1,673.3	5,430.0	1,384.1	1,889.6	1,764.1	262.9
Oct. 31.	1,773.9	10,752.2	6,404.2	495.8	1,257.2	553.9	645.5	842.8	1,690.1	5,485.3	1,372.8	1,839.5	1,782.5	272.1
Nov. 30.	1,792.8	10,781.8	6,379.3	502.1	1,287.2	563.0	623.7	829.7	1,673.7	5,479.2	1,377.8	1,848.1	1,811.8	264.9
Dec. 31.	1,769.9	11,152.6	6,774.0	715.4	1,372.5	578.6	672.4	639.5	1,642.1	5,620.5	1,535.7	1,905.9	1,825.4	265.1
1955—Jan. 31.	1,752.2	11,100.7	6,749.5	706.5	1,368.9	591.5	624.2	659.2	1,675.1	5,625.4	1,529.1	1,836.6	1,842.1	267.4
Feb. 28.	1,784.9	10,924.9	6,540.3	725.1	1,406.9	612.2	634.5	598.9	1,626.7	5,604.4	1,366.9	1,811.6	1,857.7	284.3
Mar. 31.	1,812.8	10,915.2	6,508.1	749.6	1,411.1	611.2	649.9	637.1	1,591.1	5,650.1	1,320.7	1,794.7	1,859.9	289.8
Apr. 30.	1,820.7	11,066.5	6,632.9	670.7	1,404.5	629.3	657.6	676.7	1,659.5	5,698.4	1,318.9	1,899.1	1,852.3	297.9
May 31.	1,875.0	11,177.8	6,711.3	766.1	1,407.6	637.7	672.4	663.6	1,576.6	5,723.9	1,274.7	1,980.0	1,884.7	305.4
June 30.	1,854.4	11,263.1	6,775.7	785.1	1,397.0	645.7	685.2	689.1	1,587.6	5,789.7	1,269.3	1,920.5	1,982.6	301.0
July 31.	1,860.8	11,276.9	6,656.7	834.7	1,418.3	675.7	702.2	621.5	1,560.8	5,813.1	1,296.5	1,897.9	1,968.0	301.4
Aug. 31.	1,858.6	11,182.2	6,552.0	914.6	1,420.1	711.7	675.6	561.1	1,570.2	5,853.2	1,168.8	1,853.1	1,990.7	316.5
Sept. 30.	1,844.2	11,507.3	6,803.0	980.4	1,421.8	769.0	682.8	575.2	1,564.0	5,993.2	1,184.4	1,915.3	2,085.5	328.9

Table 1a.—Other Europe

Date	Other Europe	Aus-tria	Bel-gium	Den-mark	Fin-land	Greece	Neth-er-lands	Nor-way	Pol-land	Por-tugal	Ru-mania	Spain	Sweden	Tur-key	U.S.S.R.	Yugo-slavia	All other
1951—Dec. 31.	846.6	57.1	134.7	45.3	27.0	45.8	148.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	125.9
1952—Dec. 31.	1,093.3	91.1	123.9	70.4	28.5	47.3	203.1	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	219.3
1953—Dec. 31.	1,557.5	190.9	130.3	95.7	37.9	100.9	242.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	384.1
1954—Sept. 30.	1,673.3	281.9	104.0	76.4	37.7	94.3	247.6	132.3	1.8	83.5	7.9	58.3	180.5	6.4	2.1	6.9	351.7
Oct. 31.	1,690.1	283.6	104.6	68.8	40.6	93.8	248.7	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	366.7
Nov. 30.	1,673.7	272.4	103.2	69.2	39.8	110.2	241.4	115.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	370.3
Dec. 31.	1,642.1	273.2	99.8	71.1	41.3	112.5	249.3	103.4	2.1	91.3	7.8	71.3	141.0	8.2	1.8	8.6	359.5
1955—Jan. 31.	1,675.1	272.8	98.1	76.2	39.7	129.2	256.3	88.8	2.0	92.6	8.0	78.4	130.5	9.5	1.8	9.4	381.9
Feb. 28.	1,626.7	276.6	92.7	70.3	41.6	134.2	219.2	66.2	1.7	98.1	8.0	84.7	129.7	9.2	1.7	9.8	382.9
Mar. 31.	1,591.1	274.7	98.9	69.3	37.8	130.5	222.1	64.3	2.4	91.9	8.2	92.6	121.0	9.9	1.5	8.0	358.0
Apr. 30.	1,659.5	272.3	105.5	69.7	37.2	134.5	218.2	76.8	2.3	94.6	8.3	99.2	118.2	11.1	1.8	8.9	400.9
May 31.	1,576.6	271.7	103.5	64.3	40.4	131.0	194.6	67.8	1.9	94.1	8.1	100.6	113.9	10.3	2.0	8.6	364.0
June 30.	1,587.6	268.6	106.8	54.2	38.5	126.6	202.3	71.2	3.5	94.4	8.0	108.9	118.9	11.8	3.1	10.8	360.1
July 31.	1,560.8	273.4	99.5	56.5	40.1	124.7	202.1	67.6	2.2	100.6	8.0	112.9	130.4	9.0	1.1	8.4	324.4
Aug. 31.	1,570.2	282.7	104.0	60.3	41.9	126.2	190.0	65.8	1.8	106.4	7.9	119.3	143.7	9.6	.9	9.5	300.2
Sept. 30.	1,564.0	279.9	104.4	63.7	41.1	134.0	199.3	67.7	2.0	111.6	8.2	120.1	147.9	9.3	1.4	9.2	264.2

Table 1b.—Latin America

Date	Latin America	Argen-tina	Bo-livia	Brazil	Chile	Co-lom-bia	Cuba	Do-min-ican Republic	Guate-mala	Mex-ico	Neth-er-lands West Indies and Surinam	Pan-ama, Republic of	Peru	El Salvador	Uru-guay	Vene-zuela	Other Latin America
1951—Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31.	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—Dec. 31.	1,768.4	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—Sept. 30.	1,889.6	204.8	30.2	91.3	74.7	168.2	291.2	60.7	37.1	254.7	50.1	76.9	76.4	25.0	101.6	210.5	136.1
Oct. 31.	1,839.5	190.7	31.9	139.1	72.8	147.7	269.0	59.9	34.1	265.4	46.3	77.4	79.2	23.0	98.5	183.0	121.7
Nov. 30.	1,848.1	175.3	32.3	160.3	73.2	168.6	243.7	59.6	31.5	265.5	46.9	75.6	79.6	20.4	91.7	202.2	121.9
Dec. 31.	1,905.9	160.4	29.2	119.6	69.6	222.2	236.7	60.4	34.5	328.9	48.7	73.8	83.4	30.4	90.3	193.6	124.1
1955—Jan. 31.	1,836.6	143.3	30.8	100.4	73.3	189.5	234.2	68.2	37.5	335.8	42.7	73.4	81.0	39.6	86.8	177.7	122.4
Feb. 28.	1,811.6	144.2	27.2	104.8	67.3	138.7	228.1	65.4	42.6	357.7	44.7	75.1	79.0	46.6	83.3	176.8	130.1
Mar. 31.	1,794.7	151.7	26.3	95.1	75.3	97.4	234.3	63.1	44.5	363.3	45.1	79.2	79.4	42.6	80.9	187.5	129.0
Apr. 30.	1,899.1	155.9	26.5	110.7	75.8	88.0	251.7	67.8	48.2	376.0	43.6	77.7	81.8	46.3	74.1	243.2	131.6
May 31.	1,989.0	167.4	28.3	129.3	94.8	90.8	254.0	67.3	51.1	371.7	45.2	73.7	81.8	48.4	67.5	284.7	135.2
June 30.	1,920.5	156.6	27.6	119.6	94.2	101.5	244.6	70.7	50.5	341.3	42.1	84.3	83.1	49.7	63.9	261.3	129.5
July 31.	1,897.9	165.3	25.7	117.7	88.8	103.0	241.3	70.6	51.1	326.8	44.3	81.1	88.9	45.1	61.3	253.1	135.7
Aug. 31.	1,853.1	173.7	25.0	125.5	75.3	105.5	230.5	71.0	46.7	321.2	42.9	84.7	85.9	38.8	59.6	234.5	132.2
Sept. 30.	1,915.3	164.8	25.6	147.0	87.1	98.2	235.7	69.6	42.6	340.1	46.5	84.8	88.7	32.5	61.4	258.8	131.9

¹Preliminary. ²Revised.
For footnotes see following page.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Dec. 31	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Sept. 30	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31	1,782.5	71.1	64.7	77.7	95.4	24.7	24.7	695.8	93.8	289.7	117.8	227.0	272.1	41.6	47.0	45.2	39.4	99.0
Nov. 30	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31	1,825.4	69.9	60.8	86.9	100.3	31.4	41.0	724.9	95.6	257.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0
1955—Jan. 31	1,842.1	69.2	60.8	95.0	109.3	44.5	38.9	707.3	98.9	264.9	131.6	221.9	267.4	44.4	45.9	48.6	31.4	97.1
Feb. 28	1,857.7	70.3	60.1	101.5	112.3	47.0	40.7	700.1	96.8	263.2	133.1	232.6	284.3	58.6	42.7	52.0	36.2	94.8
Mar. 31	1,859.9	70.0	61.2	87.5	97.7	40.1	45.3	714.2	96.5	253.6	132.0	261.9	289.8	56.8	44.3	53.6	33.4	101.8
Apr. 30	1,852.3	69.1	59.0	83.5	96.0	47.0	44.7	709.1	98.4	249.3	130.2	265.9	297.9	60.4	44.4	53.9	35.9	103.4
May 31	1,884.7	70.4	61.0	93.4	99.9	51.6	43.1	720.1	105.8	249.3	128.8	261.1	305.4	70.2	42.9	48.3	33.8	110.2
June 30	1,982.6	70.6	60.3	97.0	115.4	51.6	41.2	757.4	107.9	252.0	129.9	299.1	301.0	64.2	42.6	50.3	30.1	113.8
July 31 [†]	1,968.0	72.3	61.7	78.0	107.9	47.7	43.1	773.8	106.2	258.5	121.2	297.7	301.4	70.0	42.2	45.0	32.8	111.4
Aug. 31 [†]	1,990.7	71.7	60.2	73.1	109.8	42.4	54.9	803.6	101.6	260.5	122.0	291.0	316.5	74.9	45.0	46.9	36.8	111.9
Sept. 30 [†]	2,085.5	71.9	58.1	92.0	120.0	35.5	46.5	864.6	99.6	253.1	122.9	321.3	328.9	72.3	44.3	59.6	36.9	115.8

Table 1d.—Supplementary Areas and Countries⁵

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

[†]Preliminary. n.a. Not available.
¹"Short-term liabilities" reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.
²Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe."
³Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
⁴Through 1952, reported by banks in the Second (New York) Federal Reserve District only.
⁵These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.
 NOTE.—The statistics in this section are based on reports by banks, bankers, brokers, and dealers. Certain changes in the reporting forms and instructions were made as of Mar. 31, 1954, and there were also changes, beginning with the BULLETIN for June 1954, in the content, order, and selection of the material published, as explained on p. 591 of that issue. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-545.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.9
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—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.....	1,386.5	14.2	70.2	19.7	16.2	173.5	108.6	402.5	75.6	728.1	143.3	37.0
1955—Jan. 31.....	1,380.2	12.5	72.7	20.2	18.5	145.9	137.5	407.3	103.6	677.2	152.3	39.8
Feb. 28.....	1,367.8	12.0	80.1	21.9	21.9	115.9	142.6	394.4	105.3	670.6	160.0	37.6
Mar. 31.....	1,365.7	7.5	73.6	22.6	19.3	119.1	140.0	382.1	91.0	686.2	169.8	36.5
Apr. 30.....	1,380.2	8.5	78.8	22.9	20.2	96.3	127.4	354.1	103.8	694.3	189.6	38.5
May 31.....	1,414.7	10.3	77.2	26.3	22.0	98.5	135.0	369.3	107.6	683.7	213.1	41.1
June 30.....	1,450.4	9.9	83.7	27.7	20.5	90.8	142.7	375.3	122.3	670.8	239.1	42.9
July 31 ^p	1,417.5	11.7	79.9	26.3	20.9	70.3	153.9	363.0	118.2	653.0	241.0	42.2
Aug. 31 ^p	1,413.9	9.8	73.8	30.3	21.5	74.4	150.8	360.6	112.2	665.5	236.3	39.4

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31.....	88.5	(²)	39.6	4.8	3.1	2	5.0	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	98.2	.8	16.2	2.1	5.6	2	4.4	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Dec. 31.....	87.5	8	13.0	6.2	1.9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Aug. 31.....	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30.....	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31.....	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	7	4.0	2.8	55.0	.6	5.6
Nov. 30.....	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31.....	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31.....	137.5	.7	19.3	9.1	2.2	3.4	18.3	2.3	.6	3.1	4.2	66.4	2.9	5.1
Feb. 28.....	142.6	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	5.3
Mar. 31.....	140.0	.7	18.9	7.3	2.9	3.7	18.8	2.8	.7	2.7	4.1	68.4	4.4	4.6
Apr. 30.....	127.4	.4	17.7	7.0	2.2	3.6	14.8	2.7	.8	3.9	3.0	62.1	4.3	5.0
May 31.....	135.0	.6	17.8	7.2	2.4	4.5	14.6	2.4	1.0	4.3	4.1	67.5	4.3	4.4
June 30.....	142.7	.4	15.2	6.8	2.9	3.2	13.3	2.2	.9	5.3	5.1	80.1	2.6	4.5
July 31 ^p	153.9	.4	13.9	6.7	2.9	3.0	11.5	1.9	.9	8.0	5.1	89.4	2.0	8.1
Aug. 31 ^p	150.8	.5	12.5	8.7	3.0	3.5	11.7	3.2	.7	5.7	5.7	88.5	.5	6.7

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia ²	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—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	70.2	62.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31.....	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30.....	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31.....	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—Jan. 31.....	677.2	5.8	2.1	252.0	15.2	97.0	52.7	3.6	3.8	111.4	1.9	12.8	15.2	8.6	6.7	62.9	25.5
Feb. 28.....	670.6	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	1.9	14.6	14.7	7.2	6.5	76.3	24.5
Mar. 31.....	686.2	5.5	3.0	220.5	18.5	87.6	64.5	4.4	4.0	127.7	1.4	17.7	15.1	5.8	8.4	78.7	23.6
Apr. 30.....	694.3	5.5	3.1	221.1	13.0	96.6	69.0	4.4	4.4	124.6	1.4	17.9	16.1	6.4	6.6	79.1	25.0
May 31.....	683.7	5.7	3.5	188.8	10.8	116.5	70.6	4.0	4.6	121.8	1.6	20.4	15.7	4.8	6.7	81.2	27.1
June 30.....	670.8	8.1	2.8	153.5	15.4	132.3	64.5	3.9	3.7	124.6	2.5	17.9	16.4	4.9	5.7	82.9	31.7
July 31 ^p	653.0	6.3	2.8	136.8	17.1	124.7	59.6	3.9	3.8	133.1	4.0	15.2	18.1	5.9	5.1	84.8	31.9
Aug. 31 ^p	665.5	5.9	2.8	132.7	14.8	131.9	55.9	3.8	3.7	141.3	1.2	14.9	20.4	5.6	9.6	89.0	31.9

^pPreliminary.

^rRevised.

¹"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 498 million dollars on Aug. 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.

²Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ²	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	143.3	8.1	3.4	4.9	.7	15.8	10.7	50.0	.2	7.3	6.3	36.0	37.0	14.1	6.3	1.0	5.9	9.6
1955—Jan. 31..	152.3	8.1	3.4	3.6	.9	18.2	10.8	48.1	.4	9.6	13.5	35.9	39.8	13.4	6.2	1.1	7.5	11.7
Feb. 28..	160.0	8.1	3.3	4.4	1.4	18.7	8.3	60.3	.5	8.7	11.2	35.2	37.6	11.7	6.0	.9	8.3	10.8
Mar. 31..	169.8	8.0	4.0	4.9	1.5	16.4	7.5	60.3	.5	9.8	11.9	46.0	36.5	10.9	5.6	1.0	6.8	12.3
Apr. 30..	189.6	8.1	4.7	4.7	.4	18.8	7.4	69.6	.3	12.6	15.3	47.7	38.5	10.5	5.5	1.3	6.4	14.9
May 31..	213.1	8.0	4.5	3.9	.3	19.1	7.4	87.1	.6	17.8	17.2	47.0	41.1	11.3	5.1	1.8	7.9	15.1
June 30..	239.1	7.8	3.5	3.8	.4	19.9	7.7	92.5	.8	14.8	19.6	68.3	42.9	10.3	5.3	3.3	6.9	17.2
July 31 ¹ ..	241.0	7.8	4.1	3.5	.5	21.3	7.9	105.8	.4	16.7	12.9	68.3	42.2	10.2	5.1	1.5	6.7	18.7
Aug. 31 ¹ ..	236.3	7.9	3.9	3.6	.7	22.4	9.9	108.4	.5	15.2	11.2	52.4	39.4	9.3	4.7	1.6	7.1	16.7

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³
 [In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1954.....	800.9	792.7	8.2	1,404.8	1,263.7	141.1	792.4	841.3	-48.8	393.3	644.9	-251.6
1954—August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	-63.9
September.....	38.6	39.2	-.6	103.8	86.6	17.2	126.0	78.7	47.3	30.5	41.0	-10.5
October.....	48.0	25.9	22.1	117.2	111.4	5.7	103.5	53.4	50.1	35.7	49.5	-13.8
November.....	115.1	101.8	13.3	168.9	130.2	38.7	48.2	46.3	1.9	38.0	62.5	-24.6
December.....	101.3	261.3	-160.0	197.4	180.5	16.9	75.9	69.3	6.6	38.6	61.2	-22.6
1955—January.....	120.8	81.1	39.7	177.0	148.7	28.2	75.7	62.7	13.0	42.3	87.7	-45.4
February.....	360.8	216.0	144.8	159.5	161.2	-1.7	130.9	70.3	60.7	43.3	70.3	-27.0
March.....	83.3	72.1	11.2	184.6	162.9	21.7	59.3	30.0	29.3	54.3	74.9	-20.6
April.....	48.4	44.8	3.6	135.4	130.1	5.3	49.2	45.7	3.5	47.8	57.7	-9.9
May.....	249.0	142.4	106.6	147.5	132.6	14.9	45.1	27.4	17.7	54.4	55.8	-1.4
June.....	14.1	17.1	-3.0	176.1	157.5	18.6	70.4	34.1	36.2	68.9	91.8	-22.9
July ¹	44.2	23.9	20.3	166.9	135.7	31.2	58.6	30.5	28.0	55.0	68.6	-13.6
August ¹	180.6	24.3	156.3	134.8	115.8	19.1	40.5	20.0	20.5	53.7	73.7	-19.9

TABLE 4.—NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
 [Net sales, (-). In millions of dollars]

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951.....	-15.9	-568.4	6.0	(¹)	1.9	45.9	21.4	-66.0	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	5.5	.2	.5	50.7	70.4	-15.9	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	-41.7	.2	-.5	57.1	71.3	-24.0	62.4	-120.6	24.9	(¹)	-9
1954.....	77.7	71.6	17.0	-.1	-.6	73.4	69.8	-20.5	138.9	-187.2	113.2	3.5	3.2
1954—Aug.....	41.2	13.8	.1	(¹)	.6	.5	6.5	-2.4	5.2	-1.7	10.5	-.3	.1
Sept.....	2.0	14.6	.2	-.1	.1	1.2	7	5.3	7.3	-4.5	11.2	.5	.1
Oct.....	25.6	2.2	.9	(¹)	-1.2	4.5	5.9	-1.7	8.6	-5.2	.1	.1	-1.4
Nov.....	-.6	52.6	3.0	.1	.3	13.0	8.0	-6.4	17.9	-2.3	36.3	.1	.6
Dec.....	-11.2	-132.0	-27.9	(¹)	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan.....	2.0	66.0	2.4	(¹)	.5	20.1	17.9	3.8	44.7	-7.9	29.1	.3	-.2
Feb.....	10.2	133.0	.7	.1	-5.0	15.1	22.0	20.3	53.2	76.3	3.3	.2	(¹)
Mar.....	.3	32.5	1.3	.1	.3	19.9	-1.7	-4.0	15.8	-5.2	6.0	14.6	1.3
Apr.....	-.4	8.6	2.1	(¹)	-2.4	2.5	4.0	1.4	7.6	-5.0	4.4	1.2	.4
May.....	-44.2	165.6	-1.2	1.9	(¹)	-.8	41.1	39.3	80.4	78.4	6.2	(¹)	.7
June.....	.7	14.9	.7	.9	(¹)	9.0	14.8	-1.3	24.0	-8.6	-1.9	1.2	.1
July ¹	3.0	48.6	.3	.1	-.3	26.9	13.5	9.3	49.9	-4.6	.6	1.4	1.3
Aug ¹	2.8	172.6	1.7	.6	-.1	27.5	-1.0	4.3	32.9	132.0	6.7	.3	.6

¹Preliminary.

²See footnote 1 on preceding page.

³Not reported separately until Mar. 31, 1954.

⁴Includes transactions of international institutions.

⁵Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	Inter-national institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1954.....	-163.9	-136.5	-9.1	-133.2	32.8	-34.2	7.2
1954—Aug....	-6.0	-24.7	-7	-28.2	1.8	-1.4	4.0
Sept....	-54.6	91.4	25.9	52.7	8.6	1.9	2.3
Oct....	-2.9	39.2	-4.1	38.6	7.7	-2.8	-2
Nov....	-1.9	-20.8	-11.7	-8	-3	-6.4	-1.6
Dec....	-2.6	-13.4	-3.4	4.7	-1.4	-3.3	-9.8
1955—Jan....	-2.6	-29.9	-22.7	-14.6	3.6	-5.3	9.2
Feb....	10.9	22.8	-8.4	34.6	2.0	-3.7	-1.8
Mar....	3	3	-3.7	6.3	-1.9	-9	-6
Apr....	-2.4	-4.0	-8.1	6.2	4	-2.4	(1)
May....	-4.1	20.5	7	16.2	8	-2.3	75.1
June....	1	13.3	-21.2	30.2	4.8	-2.3	1.7
July....	-9.7	24.1	-8.1	32.7	1.6	-3.3	1.2
Aug....	.8	-2	-1.3	-2	2.7	-4.4	3.1

²Preliminary. ¹Revised.
¹Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1953—Dec. 31.....	423	2,586	106
1954—Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
1955—Oct. 5.....	388	3,462	142
Oct. 12.....	385	3,471	143
Oct. 19.....	379	3,479	142
Oct. 26.....	407	3,482	139

¹Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1293, 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
$\$1 = 15 \frac{1}{2} \text{ grains of gold } \frac{1}{10} \text{ fine: i. e., an ounce of fine gold} = \$35.$														
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....		826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1954—August....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....		70.2	39.9	1.5	2.4	1.1	5.1	13.1	.9	1.1	.4	.7	3.4	.6
October.....		71.3	40.5	1.7	2.3	.9	5.6	13.3	1.4	1.1	.3	.6	3.1	.6
November.....		72.0	40.7	1.6	2.3	.9	5.6	13.5	1.2	1.2	.4	.6	3.3	.6
December.....		71.3	40.8	1.5	2.3	.9	5.8	13.5	.8	.8	.4	.7	3.4	.6
1955—January....		70.4	40.7	1.4	2.2	1.5	5.0	12.8	.9	1.6	.5	.6	2.8	.5
February.....		67.9	38.8	1.6	2.2	1.2	4.8	12.3	1.8	1.1	.3	.6	2.7	.5
March.....			42.3	1.5	2.2	1.2	5.4	13.0		1.2	.5	.6	3.3	.6
April.....			41.7	*1.6	2.2	1.3	5.0	12.9		1.1	.4	.7	2.8	.5
May.....			42.8	1.6	2.1	1.1	5.3	13.4		.9	.5	.8	3.0	.6
June.....			42.7	*1.5	2.2		5.6	13.0		1.2		.8		.6
July.....			43.7		2.2		4.1	13.5				.8		.6
August.....			44.4		2.2		5.9					.7		.6

*Revised.
 Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

¹Estimates of United States Bureau of Mines.
²Reported by American Bureau of Metal Statistics.
³Yearly figures reported by United States Mint. Monthly figures reported by 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	1951	1952	1953			1954				1955	
	Dec. 31	Dec. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
Continental Western Europe:											
Austria.....	107	143	166	208	238	267	289	335	333	335	329
Belgium-Luxembourg (and Belgian Congo).....	898	1,035	1,044	1,081	1,098	1,124	1,055	1,024	1,039	1,087	1,108
Denmark.....	76	101	102	113	127	133	124	107	102	100	85
Finland.....	53	55	60	57	64	71	73	69	72	69	69
France (and dependencies) ¹	896	967	926	1,003	1,049	1,060	1,092	1,124	1,358	1,417	1,452
Germany (Federal Republic of).....	434	691	893	1,053	1,225	1,381	1,503	1,822	1,999	2,125	2,155
Greece.....	49	57	82	89	112	123	125	105	124	141	138
Italy.....	633	655	660	714	812	841	802	874	925	957	992
Netherlands (and Netherlands West Indies and Surinam).....	524	815	953	1,022	1,055	1,064	1,125	1,118	1,118	1,109	1,107
Norway.....	150	160	164	169	171	169	178	177	148	109	116
Portugal (and dependencies).....	331	374	412	437	469	499	516	537	560	570	571
Spain (and dependencies).....	128	130	134	138	150	136	142	174	188	209	225
Sweden.....	224	275	280	309	335	337	342	399	406	386	383
Switzerland.....	1,973	2,053	2,091	2,120	2,133	2,134	2,105	2,172	2,185	2,149	2,170
Turkey.....	165	151	152	157	157	153	151	150	152	154	156
Other ²	477	712	795	839	887	972	1,004	928	943	1,012	1,235
Total.....	7,118	8,374	8,914	9,509	10,082	10,464	10,626	11,115	11,652	11,929	12,291
Sterling Area:											
United Kingdom.....	2,843	2,318	2,886	3,051	3,009	3,198	3,536	3,388	3,190	3,137	3,139
United Kingdom dependencies.....	99	113	109	111	108	105	105	104	103	103	102
India.....	309	312	334	340	346	329	338	320	334	334	344
Union of South Africa.....	197	194	212	214	214	221	225	234	232	236	242
Other.....	326	347	369	354	373	371	373	371	381	395	405
Total.....	3,774	3,284	3,910	4,070	4,050	4,224	4,577	4,417	4,240	4,205	4,232
Canada.....	2,157	2,492	2,238	2,292	2,417	2,487	2,463	2,543	2,616	2,493	2,539
Latin America:											
Argentina.....	518	427	519	518	501	541	548	576	531	523	528
Bolivia.....	51	45	47	41	40	35	36	35	32	26	28
Brazil.....	417	390	451	481	423	431	417	413	442	417	442
Chile.....	99	121	129	134	121	102	103	117	112	118	136
Cuba.....	575	515	579	587	531	548	532	477	423	420	431
Dominican Republic.....	58	56	59	57	51	61	68	73	72	75	83
Guatemala.....	54	61	72	63	65	80	75	64	62	72	78
Mexico.....	366	375	339	325	341	329	258	315	391	427	419
Panama, Republic of.....	68	81	97	102	90	93	88	76	74	79	84
Peru.....	93	107	109	106	104	109	103	110	118	114	118
El Salvador.....	54	55	74	63	56	80	74	58	59	72	79
Uruguay.....	306	301	311	311	337	329	335	329	317	308	291
Venezuela.....	445	519	530	571	595	562	621	614	597	591	664
Other.....	256	326	356	347	366	410	463	401	441	322	327
Total.....	3,360	3,379	3,672	3,706	3,621	3,710	3,721	3,658	3,671	3,564	3,708
Asia:											
Indonesia.....	421	296	246	198	184	166	140	168	181	194	211
Iran.....	163	157	155	168	181	185	172	164	169	178	190
Japan.....	729	929	1,015	1,055	951	800	740	794	851	841	884
Philippines.....	337	324	316	318	304	319	308	318	266	264	263
Thailand.....	210	294	311	304	281	268	243	238	236	245	243
Other.....	325	360	363	374	401	451	444	465	520	551	601
Total.....	2,185	2,360	2,406	2,417	2,302	2,189	2,047	2,147	2,223	2,273	2,392
Eastern Europe³:											
Egypt.....	309	307	306	314	306	308	309	308	309	310	311
All other:											
Egypt.....	285	234	229	218	217	224	226	219	221	228	224
Other.....	42	49	61	63	67	74	67	70	69	71	84
Total.....	327	283	290	281	284	298	293	289	290	299	308
Total foreign countries.....	19,230	20,479	21,736	22,589	23,062	23,680	24,036	24,477	25,001	25,073	25,781
International ⁴	3,171	3,287	3,272	3,212	3,331	3,401	3,364	3,536	3,560	3,565	3,677
Grand total.....	22,401	23,766	25,008	25,801	26,393	27,081	27,400	28,013	28,561	28,638	29,458

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	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,400	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,830	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec....	36,290	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec....	36,710	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Sept....	37,210	21,810	21,863	371	760	5	322	1,059	42	.....	186	31	23
Oct.....	.....	21,759	21,827	371	760	5	322	1,065	42	.....	186	31	23
Nov.....	.....	21,710	21,791	371	767	3	322	1,071	42	.....	186	31	23
Dec.....	37,350	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Jan.....	.....	21,714	21,786	371	781	(*)	322	1,083	43	.....	186	31	23
Feb.....	.....	21,716	21,788	371	797	(*)	322	1,086	43	.....	186	31	23
Mar.....	37,500	21,719	21,763	371	824	(*)	322	1,097	43	.....	186	31	23
Apr.....	.....	21,671	21,724	371	839	.....	322	1,103	43	.....	186	31	23
May.....	.....	21,674	21,727	371	848	.....	322	1,111	43	.....	186	31	23
June.....	37,730	21,678	21,730	371	839	.....	322	1,112	42	.....	186	31	23
July.....	.....	21,682	21,734	371	845	.....	322	1,122	42	.....	186	31	23
Aug.....	.....	21,682	21,732	371	850	.....	.....	1,134	42	.....	.....	31	23
Sept.....	37,870	21,684	21,745	.....	877	.....	.....	1,141	42	.....	.....	31	23

End of month	Egypt	France ⁴	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—Sept....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct.....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov.....	174	576	612	27	247	.....	138	346	62	796	45	38	34
Dec.....	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Jan.....	174	576	650	27	247	.....	138	346	63	796	45	38	35
Feb.....	174	576	700	27	247	.....	138	346	63	796	45	38	35
Mar.....	174	576	714	27	247	.....	138	346	64	798	45	38	35
Apr.....	174	576	722	27	247	.....	138	346	65	800	45	38	35
May.....	174	576	740	27	247	.....	138	346	77	804	45	38	35
June.....	174	576	758	27	247	.....	138	346	78	804	45	38	35
July.....	174	576	776	27	247	.....	138	.....	.....	804	45	48	35
Aug.....	174	576	802	.....	247	.....	138	.....	.....	804	45	48	35
Sept.....	174	576	825	.....	.....	.....	.....	.....	.....	804	45	48	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	53,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	52,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	51,846	207	373	1,692	196
1953—Dec.....	361	29	176	54	218	1,459	113	143	52,518	227	373	1,702	193
1954—Sept....	416	29	195	56	219	1,503	113	144	52,901	227	403	1,734	195
Oct.....	422	29	199	56	224	1,513	113	144	52,936	227	403	1,734	193
Nov.....	427	29	194	56	246	1,513	113	144	52,925	227	403	1,736	193
Dec.....	429	29	199	56	265	1,513	113	144	52,762	227	403	1,740	196
1955—Jan.....	431	29	195	56	265	1,512	113	144	52,763	227	403	1,744	198
Feb.....	431	29	201	56	265	1,501	113	144	52,681	227	403	1,744	209
Mar.....	438	29	203	56	265	1,499	113	144	52,667	227	403	1,744	204
Apr.....	438	29	208	56	258	1,493	113	144	52,686	227	403	1,744	204
May.....	438	29	207	56	263	1,473	113	144	52,686	227	403	1,745	207
June.....	436	29	212	56	264	1,485	113	144	52,680	227	403	1,745	230
July.....	422	29	215	56	264	1,495	112	144	52,544	227	403	1,747	227
Aug.....	425	29	212	56	264	1,501	112	144	52,457	227	403	1,751	226
Sept.....	.....	28	214	56	264	1,513	.....	.....	52,345	216	403	.....	215

*Preliminary.

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

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

³Less than \$500,000.

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

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

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

(Negative figures indicate net sales by the United States)

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

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

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 1,62.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,187	23,252	379.8	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0
1954	21,713	21,793	-297.2	16.6	-325.2	65.4
1954—Oct.	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan.	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb.	21,716	21,788	-1.6	3.2	-8	4.8
Mar.	21,719	21,763	-24.7	2.7	-27.7	5.4
Apr.	21,671	21,724	-39.4	2.5	-41.8	5.0
May	21,674	21,727	2.9	4.5	-1.0	5.3
June	21,678	21,730	3.1	3.8	-9	5.6
July	21,682	21,734	4.4	1.6	-1	4.1
Aug.	21,682	21,732	-2.2	3.6	-2.9	5.9
Sept.	21,684	21,745	12.7	4.4	10.6	7.0
Oct.	² 21,685	² 21,746	² 1.6	(³)	⁴ -7.1	(³)

¹Preliminary.

²See footnote 2 on opposite page.

³Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴Not yet available.

⁵Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,890.4 million dollars on Oct. 31, 1955. Gold under earmark is not included in the gold stock of the United States.

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

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
AND INTERNATIONAL MONETARY FUND**
(End-of-month figures. In millions of dollars)

International Bank	1955			1954	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	440	464	485	466	478
Other currencies and securities ¹	977	996	1,001	1,010	1,049
Effective loans ²	1,837	1,796	1,694	1,738	1,620
Other assets ³	36	52	35	37	33
IBRD bonds outstanding	849	852	838	849	850
Undisbursed loans	429	456	386	420	336
Other liabilities	9	10	11	11	9
Reserves	193	184	174	165	154
Capital ⁴	1,810	1,806	1,806	1,806	1,831

Monetary Fund	1955			1954	
	July	Apr.	Jan.	Oct.	July
Gold	1,747	1,744	1,744	1,734	1,733
Currencies ¹					
United States	1,643	1,609	1,567	1,574	1,472
Other	4,656	4,691	4,734	4,738	4,746
Unpaid member subscriptions	805	798	798	798	892
Member subscriptions	88,863	88,853	88,853	8,853	8,853
Accumulated net income	-11	-11	-10	-9	-9

Country ⁴	Loans as of September 30, 1955				Outstanding	
	Principal	Disbursed	Undisbursed	Re-paid	Total	
					Total	Sold to others ⁵
Australia	258.5	216.2	42.3	1.6	214.7	20.1
Belgium	106.0	91.9	14.1	2.5	89.4	17.7
Brazil	194.1	145.2	48.8	4.7	140.5	3.5
Chile	37.3	19.4	17.9	4.3	15.1	.6
Colombia	94.7	50.6	44.2	6.3	44.2	3.0
Denmark	40.0	40.0		1.9	38.1	1.0
Finland	50.1	38.6	11.4	8.1	30.6	2.3
France	267.5	253.7	13.8	8.3	245.4	21.6
India	126.0	61.2	64.8	16.2	45.1	5.7
Italy	90.0	32.8	57.2		32.8	6.0
Japan	40.2	31.8	8.4		31.8	6.1
Lebanon	27.0		27.0			
Mexico	141.3	94.9	46.4	4.9	90.0	2.4
Netherlands	221.5	221.5		134.6	86.8	8.0
Norway	50.0	50.0			50.0	2.0
Pakistan	77.3	31.0	46.2	3.4	27.6	1.8
Peru	36.0	9.8	26.2	.6	9.2	2.8
Thailand	37.4	24.2	13.2	.7	23.4	
Turkey	61.0	38.1	22.9	.3	37.8	
Union of S. Africa	110.0	110.0		3.4	106.6	13.1
United Kingdom	66.0	60.5	5.5		60.5	14.5
Uruguay	38.5	31.4	7.1	1.7	29.7	.2
Yugoslavia	60.7	55.4	5.3	3.4	52.0	
Other	154.5	59.6	94.9	10.3	49.4	3.9
Total	62,385.6	1,767.9	617.7	217.0	1,550.9	7136.4

Country ⁹	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955			1954
			Aug.	July	June	Aug.
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	25.0	25.0	
France	525	108.1	105.0	105.0	105.0	105.0
Germany	330	33.0	-49.5	-49.5	-49.5	-46.1
India	400	27.5	12.6	12.6	27.6	53.3
Indonesia	110	15.5	15.0	15.0	15.0	15.0
Japan	250	62.5	62.4	62.4	62.4	62.4
Philippines	15	3.8	10.0	10.0	10.0	
Turkey	43	10.8	20.0	20.0	20.0	27.0
United States	2,750	687.5	-382.9	-382.9	-397.9	-461.8

¹Currencies include demand obligations held in lieu of deposits.
²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁶Includes 189 million dollars in loans not yet effective.
⁷Includes 118 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 circulation	Liabilities of banking department				
	Gold ¹	Other assets	Notes and coin	Dis-counts and advances	Securi-ties		Deposits				Other liabilities 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—Oct. 27	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26	.4	21,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27	.4	21,750.0	21.3	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25	.4	21,775.0	25.6	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29	.4	21,825.0	45.1	5.7	301.6	1,782.7	246.6	14.2	.5	72.9	18.2
July 27	.4	21,875.0	16.9	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31	.4	21,825.0	45.5	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28	.4	21,800.0	36.4	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6

¹On Sept. 19, 1949, the official buying price of the Bank of England for gold was increased from 172 shillings and threepence to 248 shillings per fine ounce. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.
²Fiduciary issue decreased by 50 million pounds on Jan. 20 and Aug. 17, and by 25 million on Sept. 7; increased by 25 million on Apr. 6 and May 4, and by 50 million on June 8 and July 20. For details on previous changes, see BULLETIN for February 1955, p. 226.
NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication. For details relating to individual items, see BULLETIN for April 1955, p. 442.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
			Short- term	Other			Chartered banks	Dominion govern- ment	Other	
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Oct. 30		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31		50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30		59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31		52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30		55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
July 30		59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31		57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2
Sept. 30		60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8

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 liabil- ities and capital
			Open market	Special	Other	Current	Other			Govern- ment	ECA	Other	
1945—Dec. 27	129,817	68	17,980	303	25,548	67,900	445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	8,997	137,727	49,305
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	98	119,406	67,563
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	218,584	2,386,103	65	3,304	106,920	72,162
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	277,215	2,538,455	76	3,744	154,100	67,935
1955—Jan. 27	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	286,200	2,472,650	97	3,733	125,962	64,006
Feb. 24	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	306,480	2,482,667	61	137	121,699	53,062
Mar. 31	201,282	86,467	160,613	32,564	1,138,808	190,000	597,449	353,285	2,583,654	24	7,351	115,374	54,064
Apr. 28	201,282	121,962	200,233	28,526	1,113,385	190,000	546,749	336,294	2,544,115	51	11,302	128,552	54,410
May 26	201,282	153,030	210,448	26,545	1,028,496	190,000	584,949	334,389	2,523,444	20	11,120	129,730	64,823
June 30	201,282	183,869	245,543	16,393	1,054,765	190,000	579,449	355,574	2,629,933	45	11,713	126,899	58,283
July 28	201,282	200,145	247,564	11,343	1,061,877	190,000	579,849	355,485	2,642,828	93	11,680	133,666	59,308
Aug. 25	201,282	200,186	190,030	7,462	1,042,874	190,000	579,349	371,580	2,588,468	83	8,841	116,452	68,919
Sept. 29	201,282	200,195	235,818	14,853	1,076,626	190,000	557,949	3409,794	2,692,538	95	4,223	133,979	55,683

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 277.3 billion francs on Sept. 29.

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately		1,623	1,623	1,623	Deposits	664,210	655,623	501,777	501,777
Other gold and foreign exchange		678	748	1,685	Other liabilities and capital	171,595	176,800	124,504	124,504
Government securities		4,056	4,062	3,712	Central Bank of Costa Rica				
Rediscunts and loans to banks	77,008	75,968	64,909	274	(thousands of colones):				
Other assets		362	342	274	Gold	11,503	11,503	11,503	11,503
Currency circulation	32,042	31,811	27,412	474	Foreign exchange	117,950	124,649	135,166	60,461
Deposits—Nationalized	45,385	44,867	39,514	474	Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Other sight obligations		812	744	562	Loans and discounts	74,472	68,363	62,785	116,687
Other liabilities and capital		5,489	5,321	4,714	Securities	4,158	2,858	3,828	3,828
Commonwealth Bank of Australia (thousands of pounds):					Other assets	28,129	24,344	24,148	24,480
Gold and foreign exchange	313,286	333,104	354,827	425,470	Note circulation	147,068	146,332	146,914	138,705
Checks and bills of other banks	4,304	5,632	5,246	5,673	Demand deposits	63,242	60,125	65,753	54,989
Securities (incl. Government and Treasury bills)	508,739	499,780	470,785	485,057	Other liabilities and capital	32,934	32,292	31,795	30,297
Other assets	65,582	58,557	66,100	59,620	National Bank of Cuba				
Note circulation	370,253	367,753	363,003	351,077	(thousands of pesos):				
Deposits of Trading Banks:					Gold		185,875	185,876	185,876
Special	265,444	265,444	265,559	311,870	Foreign exchange (net)		105,756	32,536	32,536
Other	35,950	34,441	38,137	35,157	Foreign exchange (Stabilization Fund)			198,909	266,566
Other liabilities and capital	220,263	229,435	230,259	277,717	Net claim on Int'l. Fund ²			12,512	12,512
Austrian National Bank (millions of schillings):					Loans and discounts			48,997	33,660
Gold	1,742	557	557	442	Credits to Government			60,901	52,006
Foreign exchange (net)	7,881	8,038	8,351	9,898	Other assets			79,570	77,264
Loans and discounts	5,426	5,437	5,492	5,111	Note circulation			416,740	408,034
Claim against Government	1,557	1,857	1,803	1,777	Deposits			256,645	233,837
Other assets	822	498	467	23	Other liabilities and capital			19,136	18,549
Note circulation	12,508	12,660	12,843	11,355	National Bank of Czechoslovakia³				
Deposits—Banks	1,465	1,535	1,650	3,105	National Bank of Denmark				
Other	739	567	533	883	(millions of kroner):				
Blocked	1,424	1,626	1,643	1,907	Gold	68	68	68	69
Other liabilities and capital	1,292				Foreign exchange	688	658	673	781
National Bank of Belgium (millions of francs):					Loans and discounts	176	179	276	280
Gold	43,831	42,518	42,236	37,993	Securities	480	477	475	510
Foreign claims and balances (net)	10,555	10,769	10,607	11,684	Govt. compensation account	3,124	3,125	3,125	3,216
Loans and discounts	6,956	8,055	10,151	8,444	Other assets	837	919	674	295
Consolidated Government debt	34,660	34,660	34,660	34,660	Note circulation	1,959	1,926	1,956	1,919
Government securities	9,352	8,238	7,838	8,694	Deposits—Government	1,458	1,429	1,360	1,269
Other assets	5,185	5,179	5,067	4,599	Other	1,698	1,816	1,724	1,723
Note circulation	105,047	104,629	105,806	101,162	Other liabilities and capital	259	256	251	241
Deposits—Demand	1,853	1,175	1,342	1,553	Central Bank of the Dominican Republic (thousands of pesos):				
Other liabilities and capital	56	55	68	99	Gold	12,076	12,076	12,076	12,076
Other liabilities and capital	3,583	3,560	3,343	3,260	Foreign exchange (net)	13,339	12,134	10,893	25,569
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Mar.)*		Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Gold at home and abroad			495	1,515	Loans and discounts	3,030	3,274	3,299	2,459
Foreign exchange (net)			778	112,509	Government securities	8,890	8,890	8,890	9,420
Loans and discounts			26,370	10,778	Other assets	14,917	14,783	14,591	7,309
Government securities			2,505	2,505	Note circulation	41,879	41,582	41,612	38,076
Other assets			965	3,508	Demand deposits	8,917	8,179	6,802	17,764
Note circulation			21,882	18,049	Other liabilities and capital	2,706	2,646	2,585	2,242
Deposits			5,045	6,090	Central Bank of Ecuador				
Other liabilities and capital			4,186	6,676	(thousands of sucres):				
Central Bank of Ceylon (thousands of rupees):					Gold	343,526	343,477	343,460	342,663
Foreign exchange	640,579	638,115	624,148	467,456	Foreign exchange (net)	48,590	30,393	-7,301	149,688
Advances to Government				65,800	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Government securities	19,050	19,150	18,276	18,543	Credits—Government	398,052	411,145	431,101	382,112
Other assets	10,085	8,037	7,937	6,017	Other	244,807	252,234	249,033	256,359
Currency in circulation	409,372	394,367	391,502	377,987	Other assets	275,076	265,052	256,670	203,265
Deposits—Government	47,951	103,031	94,311	13,697	Note circulation	683,145	679,907	669,396	720,045
Banks	153,530	110,627	109,912	115,930	Demand deposits—Private banks	188,923	203,468	213,814	219,134
Other liabilities and capital	58,861	57,277	54,635	50,202	Other	170,962	163,231	159,703	175,570
Central Bank of Chile (millions of pesos):					Other liabilities and capital	285,778	274,453	248,808	238,095
Gold	5,811	5,811	5,804	5,704	National Bank of Egypt (thousands of pounds):				
Foreign exchange (net)	1,052	295	402	1,420	Gold	60,553	60,553	60,553	60,553
Discounts for member banks	5,147	5,493	4,709	3,307	Foreign assets ⁴	164,131	170,780	170,074	18,830
Loans to Government	16,270	16,270	15,870	11,469	Egyptian Govt. securities	74,290	74,205	75,616	243,176
Other loans and discounts	15,034	14,711	14,685	9,488	Clearing and other accounts (net)	-18,578	-18,545	-16,603	
Other assets	6,195	5,608	5,520	3,332	Loans and discounts	17,488	15,699	23,621	25,751
Note circulation	36,802	36,177	35,789	22,052	Other assets	2,680	2,509	3,252	2,368
Deposits—Bank	4,943	4,196	4,828	3,964	Note circulation	160,791	157,117	167,675	165,620
Other	1,440	2,113	1,734	986	Deposits—Government	24,814	29,040	36,304	52,431
Other liabilities and capital	6,325	5,703	4,638	7,717	Other	93,310	96,805	93,894	120,904
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital	21,649	22,239	18,640	11,722
Gold and foreign exchange		268,339	282,871	383,270	Central Reserve Bank of El Salvador (thousands of colones):				
Net claim on Int'l. Fund ²		24,380	24,380	24,377	Gold	71,229	71,280	71,331	72,027
Loans and discounts		610,014	602,216	420,093	Foreign exchange (net)	39,995	47,013	63,202	35,635
Government loans and securities		461,256	463,064	322,058	Net claim on Int'l. Fund ²	1,569	1,569	1,569	1,568
Other assets		99,905	98,194	111,331	Loans and discounts	50,076	49,876	40,803	37,929
Note circulation		628,089	638,303	634,849	Government debt and securities	9,071	7,366	7,303	5,789
					Other assets	7,405	7,373	7,312	7,453
					Note circulation	87,845	87,953	89,871	88,524
					Deposits	81,609	86,803	92,176	61,172
					Other liabilities and capital	9,890	9,719	9,472	10,703

*Latest month available.
¹Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.
²Represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
³For last available report (March 1950), see BULLETIN for September 1950, p. 1262.
⁴Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of Finland (millions of markkaa):					Central Bank of Ireland (thousands of pounds):				
Gold.....	7,096	6,882	6,882	6,973	Gold.....	2,646	2,646	2,646	2,646
Foreign assets and liabilities (net).....	28,522	26,846	31,578	27,629	Sterling funds.....	68,558	67,274	68,734	65,034
Loans and discounts.....	20,925	18,864	27,929	17,146	Note circulation.....	71,204	69,920	71,380	67,680
Securities—Government.....	20,000	20,000	20,000	20,000	Bank of Israel ⁴ (thousands of pounds):				
Other.....	2,040	2,064	2,050	2,214	Gold.....		2,026	2,025	
Other assets.....	11,075	9,160	1,942	2,025	Foreign exchange.....		101,004	73,577	
Note circulation.....	50,634	50,376	49,903	45,080	Clearing accounts (net).....		6,006	9,125	
Deposits.....	19,699	16,866	21,732	15,250	Loans and discounts.....		10,074	7,335	
Other liabilities and capital.....	19,325	16,573	18,745	15,657	Advances to Government.....		25,100	32,335	
Bank of German States ¹ (millions of German marks):					Other Government accounts.....		17,228	12,019	
Gold.....	3,463	3,370	3,258	2,413	Government securities.....		125,096	141,502	
Foreign exchange.....	9,008	8,952	9,082	8,198	Other assets.....		15,371	15,012	
Loans and discounts.....	3,061	1,961	2,348	1,734	Notes and coin in circulation.....		179,586	182,570	
Loans to Government.....	4,177	4,246	4,126	4,167	Deposits—Government.....		8,015	4,859	
Other assets.....	882	1,020	933	1,106	Other.....		100,124	92,026	
Note circulation.....	13,337	12,920	13,028	11,966	Other liabilities and capital.....		14,179	13,498	
Deposits—Government.....	2,309	1,727	1,613	1,122	Bank of Italy (billions of lire):				
Banks.....	3,127	2,985	3,088	2,412	Gold.....		4	4	4
Other.....	224	218	204	293	Foreign exchange.....		76	76	74
Other liabilities and capital.....	1,594	1,700	1,814	1,825	Advances to Treasury.....		567	567	567
Bank of Greece (millions of drachmae):					Loans and discounts.....		374	381	363
Gold and foreign exchange (net).....	5,619	5,544	5,709	4,684	Government securities.....		381	366	376
Loans and discounts.....	208	168	158	187	Other assets.....		935	859	864
Advances—Government.....	9,425	9,489	8,924	8,801	Note circulation.....		1,506	1,481	1,508
Other.....	4,940	4,970	5,012	4,472	Deposits—Government.....		29	35	32
Other assets.....	1,627	1,564	1,710	2,119	Demand.....		83	83	83
Note circulation.....	4,273	4,130	3,967	3,612	Other.....		566	510	486
Deposits—Government.....	1,195	1,197	1,246	1,511	Other liabilities and capital.....		153	143	139
Reconstruction and relief acc'ts.....	7,611	7,611	7,507	7,006	Bank of Japan (millions of yen):				
Other.....	4,042	4,054	4,020	3,019	Bullion.....		448	448	448
Other liabilities and capital.....	4,699	4,742	4,772	5,114	Advances to Government.....		1,250	1,250	1,377
Bank of Guatemala (thousands of quetzales):					Loans and discounts.....		159,892	181,554	202,209
Gold.....			27,227	27,228	Government securities.....		393,215	413,334	384,445
Foreign exchange (net).....			25,054	7,547	Other assets.....		192,376	164,881	160,490
Gold contribution to Int'l. Fund.....			1,250	1,250	Note circulation.....		529,847	540,849	537,882
Rediscouunts and advances.....			5,193	9,824	Deposits—Government.....		65,271	69,412	58,685
Other assets.....			36,931	45,526	Other.....		74,231	67,573	69,310
Circulation—Notes.....			47,548	51,370	Other liabilities.....		77,831	83,633	82,966
Coin.....			3,689	3,699	Bank of Mexico (millions of pesos):				
Deposits—Government.....			10,619	5,575	Monetary reserve ⁵		1,614	1,582	1,535
Banks.....			16,856	12,277	"Authorized" holdings of securities, etc.....		4,611	4,457	4,343
Other liabilities and capital.....			16,942	18,455	Bills and discounts.....		412	474	485
National Bank of Hungary ²					Other assets.....		519	504	480
Reserve Bank of India (millions of rupees):					Note circulation.....		4,369	4,374	4,315
Issue department:					Demand liabilities.....		2,087	1,953	1,824
Gold at home and abroad.....	400	400	400	400	Other liabilities and capital.....		700	690	703
Foreign securities.....	6,718	6,220	6,370	6,132	Netherlands Bank (millions of guilders):				
Indian Govt. securities.....	4,889	5,437	5,436	4,177	Gold.....		3,046	3,046	3,015
Rupee coin.....	1,121	1,101	1,085	1,064	Silver (including subsidiary coin).....		32	30	27
Note circulation.....	12,802	12,851	12,915	11,471	Foreign assets (net).....		1,441	1,423	1,478
Banking department:					Loans and discounts.....		31	30	26
Notes of issue department.....	326	307	377	302	Govt. debt and securities.....		622	623	628
Balances abroad.....	477	955	800	1,174	Other assets.....		395	400	360
Bills discounted.....	143	123	78	80	Note circulation—Old.....		28	28	29
Loans to Government.....	20	8	10	9	New.....		3,715	3,770	3,728
Other assets.....	851	1,027	903	1,209	Deposits—Government.....		274	345	236
Deposits.....	1,488	2,087	1,699	2,523	ECA.....		514	514	534
Other liabilities and capital.....	329	333	469	252	Other.....		831	693	842
Bank Indonesia (millions of rupiahs):					Other liabilities and capital.....		205	203	198
Gold and foreign exchange (net).....	1,403	1,266	1,135	769	Reserve Bank of New Zealand (thousands of pounds):				
Loans and discounts.....	477	423	390	424	Gold.....		6,161	6,161	6,161
Advances to Government.....	9,619	9,581	9,760	8,013	Foreign exchange reserve.....		53,919	55,117	56,905
Other assets.....	404	379	345	319	Loans and discounts.....		17,739	27,948	30,342
Note circulation.....	8,236	8,210	8,203	6,321	Advances to State or State undertakings.....		30,779	18,946	11,487
Deposits—ECA.....	495	495	495	495	Investments.....		33,263	33,257	33,257
Other.....	2,281	2,077	2,023	2,207	Other assets.....		1,767	1,276	1,514
Other liabilities and capital.....	892	868	909	502	Note circulation.....		68,618	68,344	68,318
Bank Melli Iran ³ (millions of rials):					Demand deposits.....		66,227	65,826	63,172
Gold.....	4,242	4,242	4,242	4,242	Other liabilities and capital.....		8,783	8,534	8,176
Foreign exchange.....	244	244	244	244	Bank of Norway (millions of kroner):				
Gold contribution to Int'l. Fund.....	282	282	282	282	Gold.....		203	203	203
Government-secured debt.....	7,187	7,187	7,187	6,354	Foreign assets (net).....		-49	-96	-62
Government loans and discounts.....	10,749	11,073	11,155	10,186	Clearing accounts (net).....		-44	-50	-42
Other loans and discounts.....	4,849	4,476	4,410	3,875	Loans and discounts.....		75	77	97
Securities.....	410	411	411	848	Securities.....		84	76	109
Other assets.....	2,855	2,905	3,085	1,841	Occupation account (net).....		5,546	5,546	5,546
Note circulation.....	9,873	9,912	10,021	9,871	Other assets.....		83	56	73
Deposits—Government.....	5,169	5,114	5,185	3,617	Note circulation.....		3,156	3,168	3,184
Banks.....	1,198	1,262	1,177	1,007	Deposits—Government.....		1,415	1,278	1,132
Other.....	11,421	11,317	11,583	10,136	Banks.....		439	491	493
Other liabilities and capital.....	3,157	3,215	3,050	3,241	FOA.....		103	*103	*102
					Other liabilities and capital.....		784	*771	*808

¹Revised.

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

³For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁴Items for issue and banking departments consolidated.

⁵Bank began operations in December 1954.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	582	582	582	482
Gold at home and abroad ¹ ..	114	114	114	81	Foreign assets.....	1,087	1,047	1,002	1,439
Sterling securities.....	594	594	413	382	Net claim on Int'l. Fund ²	129	129	129	129
Pakistan Govt. securities... ..	1,024	1,024	1,391	1,299	Swedish Govt. securities and advances to National Debt Office ³	2,839	2,866	3,066	2,477
Govt. of India securities....	275	275	222	147	Other domestic bills and advances	159	68	42	84
India currency.....	431	431	300	300	Other assets.....	1,017	1,015	1,011	868
Rupee coin.....	40	46	46	57	Note circulation.....	4,861	4,775	4,735	4,615
Notes in circulation.....	2,407	2,380	2,400	2,171	Demand deposits—Government..	97	106	93	149
Banking department:					Other.....	96	131	240	33
Notes of issue department... ..	73	104	85	95	Other liabilities and capital.....	760	695	704	682
Bills discounted.....	2	.....	1	.....	Swiss National Bank (millions of francs):				
Loans to Government.....	12	30	30	101	Gold.....	6,323	6,268	6,243	6,278
Other assets.....	642	601	466	363	Foreign exchange.....	627	561	683	527
Deposits.....	642	643	492	463	Loans and discounts.....	177	149	158	109
Other liabilities and capital..	86	92	89	96	Other assets.....	98	101	102	98
Central Bank of Paraguay (thousands of guaranías):					Note circulation.....	5,228	5,131	5,123	5,052
Gold.....			3,984	3,984	Other sight liabilities.....	1,788	1,743	1,858	1,754
Foreign exchange (net).....			30,853	58,730	Other liabilities and capital.....	209	204	205	205
Net claim on Int'l. Fund ²			7,915	40	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....			1,101,775	469,142	Gold.....	402	402	402	402
Government loans and securities.			496,375	489,182	Foreign exchange and foreign clearings.....	171	188	198	198
Other assets.....			281,092	368,608	Loans and discounts.....	3,438	3,235	3,237	2,529
Note and coin issue.....			845,299	604,602	Securities.....	30	30	30	30
Deposits—Government.....			194,739	152,644	Other assets.....	128	131	118	92
Other.....			147,398	159,663	Note circulation.....	1,936	1,759	1,811	1,500
Other liabilities and capital.....			734,557	472,778	Deposits—Gold.....	154	154	154	154
Central Reserve Bank of Peru (millions of soles):					Other.....	1,559	1,551	1,503	1,092
Gold and foreign exchange.....		548	636	364	Other liabilities and capital.....	520	521	516	506
Net claim on Int'l. Fund ²		67	67	67	Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts to banks.....		648	562	669	Gold.....			344,167	344,167
Loans to Government.....		1,129	1,156	1,160	Silver.....			10,508	8,756
Other assets.....		174	146	105	Advances to State and Government bodies.....			141,704	147,986
Note circulation.....		1,842	1,895	1,737	Other loans and discounts.....			466,454	374,147
Deposits.....		469	446	384	Other assets.....			827,901	571,105
Other liabilities and capital.....		256	227	244	Note circulation.....			468,959	457,222
Central Bank of the Philippines (thousands of pesos):					Deposits—Government.....			149,127	157,027
Gold.....	25,297	25,099	23,598	18,813	Other.....			334,568	350,452
Foreign exchange.....	331,870	345,656	331,071	425,235	Other liabilities and capital.....			838,080	481,460
Net claim on Int'l. Fund ²	9,504	9,504	9,504	29,504	Central Bank of Venezuela (millions of bolívares):				
Loans.....	11,964	76,254	79,010	20,037	Gold.....	1,234	1,234	1,234	1,232
Domestic securities.....	353,326	303,933	297,288	224,059	Foreign exchange (net).....	425	321	380	293
Other assets.....	166,547	166,078	163,027	166,141	Other assets.....	123	164	151	174
Circulation—Notes.....	587,259	582,991	575,641	601,737	Note circulation.....	1,016	1,022	1,013	982
Coin.....	86,613	86,767	86,958	84,992	Deposits.....	260	297	281	253
Demand deposits.....	174,717	208,102	194,724	138,684	Other liabilities and capital.....	506	399	469	464
Other liabilities and capital.....	49,919	48,663	46,174	58,376	National Bank of Federal People's Republic of Yugoslavia (millions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....	4,612	4,589	4,566	4,228
Gold.....		5,496	5,435	5,463	Gold contribution to Int'l. Fund.....	2,369	2,369	2,369	2,369
Foreign exchange (net).....		13,175	13,007	13,098	Foreign assets.....	57,647	57,763	55,687	59,678
Loans and discounts.....		912	804	890	Loans (short-term).....	730,298	715,891	704,423	713,295
Advances to Government.....		1,383	1,384	1,408	Government debt (net).....	17,619	27,102	34,594	-17,904
Other assets.....		1,353	1,059	1,087	Other assets.....	52,366	51,275	50,737	47,497
Note circulation.....		10,484	10,194	10,052	Notes and coin in circulation....	87,067	86,891	87,665	78,620
Demand deposits—Government..		1,732	1,531	2,165	Demand deposits.....	196,038	194,062	187,714	173,405
ECA.....		101	99	17	Foreign liabilities.....	103,398	102,130	102,236	107,684
Other.....		7,424	7,648	7,464	Long-term liabilities (net).....	367,753	368,290	373,465	363,761
Other liabilities and capital.....		2,579	2,217	2,248	Other liabilities and capital.....	110,655	107,616	101,296	85,693
South African Reserve Bank (thousands of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....	75,936	75,063	76,318	68,975	Gold in bars.....	658	692	696	596
Foreign bills.....	31,020	38,980	39,010	47,289	Cash on hand and with banks....	77	67	79	51
Other bills and loans.....	24,527	21,796	22,320	8,181	Rediscountable bills and acceptances (at cost).....	296	287	336	262
Other assets.....	54,349	53,983	52,733	47,836	Time funds at interest.....	152	151	153	369
Note circulation.....	107,357	107,154	106,100	101,507	Sundry bills and investments....	391	398	380	466
Deposits.....	61,366	65,461	66,502	52,702	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	17,109	17,206	17,780	18,072	Other assets.....	2	1	1	5
Bank of Spain (millions of pesetas):					Demand deposits (gold).....	464	456	456	431
Gold.....	615	615	615	613	Short-term deposits:.....				
Silver.....	323	323	323	323	Central banks—Own account..	866	893	945	1,079
Government loans and securities.	15,783	15,940	16,239	16,191	Other.....	27	29	28	25
Other loans and discounts.....	32,020	31,233	31,322	27,032	Long-term deposits: Special.....	229	229	229	229
Other assets.....	41,100	39,235	40,845	37,579	Other liabilities and capital.....	287	286	285	282
Note circulation.....	44,849	43,948	44,047	40,517					
Deposits—Government.....	4,496	4,992	6,319	5,469					
Other.....	4,608	4,490	4,212	3,209					
Other liabilities and capital.....	35,888	33,916	34,767	32,543					

¹Revised.
²On July 31, 1955 gold revalued from 115.798 to 166.667 rupees per troy ounce of fine gold.
³Represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
⁴Includes 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 Sept. 30	Date effective	Central bank of—	Rate Sept. 30	Date effective
	Canada	United Kingdom	France	Germany ¹	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1949	1½	2	3	4	3½	2½	2½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3	May 25, 1954
June 8, 1950			2½					Austria.....	4½	May 20, 1955	Italy.....	4	Apr. 6, 1950
Sept. 11					3½			Belgium.....	3	Aug. 4, 1955	Japan.....	7.3	Aug. 10, 1955
Sept. 26						3		Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
Oct. 17	2												
Oct. 27				6									
Dec. 1							3	Canada.....	2	Aug. 5, 1955	Netherlands	2½	Apr. 7, 1953
Apr. 17, 1951							4	Ceylon.....	2½	June 11, 1954	New Zealand	6	Sept. 5, 1955
July 5					3½			Chile.....	4½	June 13, 1935	Norway.....	3½	Feb. 14, 1955
Sept. 13					3½			Colombia.....	4	July 18, 1933	Pakistan....	3	July 1, 1948
Oct. 11			3					Costa Rica...	5	Apr. 1, 1954			
Nov. 8		2½											
Nov. 9			4										
Jan. 22, 1952						3½		Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
Mar. 12		4						Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
May 29				5				Egypt.....	3	Nov. 15, 1952	South Africa	4½	Sept. 29, 1955
Aug. 1						3		El Salvador...	3	Mar. 22, 1950	Spain.....	3½	July 1, 1954
Aug. 21				4½				Finland.....	5	Dec. 1, 1954	Sweden.....	3¾	Apr. 19, 1955
Dec. 18					3								
Jan. 8, 1953				4				France.....	3	Dec. 2, 1954	Switzerland..	1½	Nov. 26, 1936
Apr. 7						2½		Germany ¹	3½	Aug. 4, 1955	Turkey.....	4½	June 28, 1955
June 11				3½				Greece.....	9	Jan. 1, 1955	United Kingdom	3½	July 1, 1954
Sept. 17		3½	3½	3½				India.....	3½	Nov. 15, 1951	U.S.S.R.....	4	Feb. 24, 1955
Oct. 29					2½			Indonesia.....	3	Apr. 1, 1946			July 1, 1936
Nov. 20						2½							
Feb. 4, 1954			3½										
May 13		3		3									
May 20													
Dec. 2			3										
Jan. 27, 1955		3½											
Feb. 15	1½												
Feb. 24		4½											
Apr. 19							3½						
Aug. 4				3½	3								
Aug. 5	2												
In effect Sept. 30, 1955	2	4½	3	3½	3	2½	3¾						

¹Rates established for the Land Central banks.

NOTE.—Changes since Sept. 30: Canada—Oct. 12, from 2 to 2½; New Zealand—Oct. 19, from 6 to 7 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—August	.36		1.03	1.00	1.13	.50	1.50			2½-5	1.25
1946—August	.40		.53	.51	.63	.50	1.32	1.41	1.18	2½-4½	1.25
1947—August	.41		.53	.51	.63	.50	1.46	1.30	1.00	2½-4½	1.25
1948—August	.41		.56	.51	.63	.50	1.88	1.35	1.06	2½-4½	1.63
1949—August	.51		.67	.52	.63	.50	2.06	1.25	.91	2½-4½	1.50
1950—August	.55		.69	.51	.63	.50	2.35	1.44	.95	2½-4½	1.50
1951—August	.79		1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
1952—August	1.10		3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
1953—August	1.81		3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
1954—August	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
1954—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	3½-5½	1.50
December	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3½-5½	1.50
1955—January	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3½-5½	1.50
February	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3½-5½	1.50
March	1.13	.98	3.81	3.80	3.29	2.50	3.28	1.16	.71	3½-5½	1.50
April	1.23	.97	3.83	3.81	3.17	2.50	3.23	1.04	.58	4½-6½	1.50
May	1.24	.77	3.94	3.92	3.33	2.50	3.27	1.49	.90	4½-6½	1.50
June	1.36	1.11	3.99	3.97	3.21	2.50	3.19	.91	.62	4½-6½	1.50
July	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4½-6½	1.50
August	1.60	1.36	4.06	4.00	3.24	2.50	3.06	.80	.56	4½-6½	1.50

¹Preliminary. ²Revised.
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—October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November.....	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December.....	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January.....	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February.....	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
March.....	514	438	966	.....	2,281	2,037	843	6,402	4,017	2,384	677
April.....	539	434	973	.....	2,217	2,080	811	6,381	4,033	2,348	673
May.....	515	417	1,011	.....	2,141	2,116	829	6,361	4,040	2,321	668
June.....	526	440	996	.....	2,099	2,207	879	6,510	4,155	2,356	637
July.....	535	458	1,015	.....	2,098	2,149	807	6,406	4,068	2,339	655
August.....	515	424	1,113	.....	2,082	2,116	801	6,406	4,101	2,305	645
September.....	526	422	1,177	.....	2,084	1,995	780	6,345	4,043	2,302	638

Canada ³ (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October.....	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November.....	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December.....	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January.....	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
February.....	760	214	3,857	285	4,707	1,663	.....	9,608	3,728	5,880	1,879
March.....	791	197	3,873	252	4,795	1,619	.....	9,650	3,678	5,972	1,877
April.....	802	230	3,954	255	4,812	1,618	.....	9,788	3,667	6,120	1,883
May.....	805	250	3,955	275	4,874	1,730	.....	9,946	3,825	6,122	1,942
June.....	793	244	4,044	255	4,869	1,921	.....	10,202	4,018	6,184	1,924
July.....	790	269	4,122	254	4,953	1,721	.....	10,200	3,961	6,238	1,909
August.....	838	230	4,189	275	4,948	1,672	.....	10,234	3,939	6,295	1,919

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—August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September.....	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October.....	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November.....	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December.....	53,346	84,873	849,368	225,030	41,311	1,183,308	1,163,648	46,085	31,372	39,250
1955—January.....	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344
February.....	44,424	79,631	815,141	241,070	45,850	1,155,013	1,111,675	43,338	33,543	37,559
March.....	44,381	78,810	833,482	234,246	48,261	1,164,788	1,122,034	42,754	32,406	41,986
April.....	49,515	83,746	931,684	220,980	51,883	1,256,477	1,211,953	44,524	33,910	47,420
May.....	49,995	79,657	854,865	240,985	54,806	1,196,037	1,152,548	43,489	33,528	50,743
June.....	47,724	82,363	849,846	249,129	57,989	1,186,981	1,142,713	44,268	31,766	68,304
July.....	50,210	85,419	969,559	234,263	62,116	1,295,223	1,252,485	42,738	32,808	73,536

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

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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)		British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free				Official	Free			
1949	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420		32.595		101.650
1954	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808	13.5261	32.641		102.724
1954—November	20.000	13.333	7.198	222.67	3.8580	1.9982			32.625		103.160
December	20.000	13.333	7.198	222.10	3.8580	1.9954			32.544		103.292
1955—January	20.000	13.333	7.198	221.92	3.8580	1.9959			32.538		103.498
February	20.000	13.333	7.198	221.80	3.8580	1.9938			32.535		102.384
March	20.000	13.333	7.198	222.42	3.8580	1.9856			32.608		101.587
April	20.000	13.333	7.198	222.83	3.8580	1.9890			32.675		101.404
May	20.000	13.333	7.168	222.78	3.8580	1.9896			32.686		101.405
June	20.000	13.333	7.175	222.29	3.8580	1.9871			32.614		101.568
July	20.000	13.333	7.175	221.91	3.8580	1.9864			32.544		101.555
August	20.000	13.333	7.173	222.04	3.8580	1.9874			32.577		101.502
September	20.000	13.333	7.175	221.98	3.8580	1.9874			32.568		101.228
October	² 20.000	² 13.333	² 7.175	222.47	3.8580	1.9911			32.639		100.474

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
				Official	Free					
1949	27.839	19.117		4671	3017		27.706		12.620	34.528
1950	20.850	14.494			2858	23.838	20.870		11.570	26.252
1951	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264
1952	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315
1953	21.046		4354		2856		21.049	281.27	11.607	26.340
1954	21.017		4354		2856	² 23.838	21.020	280.87	⁴ 9.052	26.381
1954—November	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349
February	20.834		4354		2856	23.838	20.834	278.36	8.006	26.290
March	20.892		4354		2856	23.838	20.892	279.14	8.006	26.297
April	20.930		4354		2856	23.834	20.930	279.65	8.006	26.307
May	20.927		4354		2856	23.744	20.927	279.59	8.006	26.302
June	20.877		4354		2856	23.733	20.877	278.98	8.006	26.228
July	20.847		4354		2856	23.732	20.847	278.50	8.006	26.166
August	20.861		4354		2856	23.729	20.861	278.67	8.006	26.127
September	20.852		4354		2856	23.726	20.852	278.58	8.006	26.148
October	20.907		4354		2855	23.724	20.907	279.21	8.006	26.213

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁵ (peso)		
									Official	Free	
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—November	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			
April	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65			
May	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59			
June	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98			
July	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49			
August	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66			
September	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58			
October	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20			

¹Based on quotations through Aug. 13, 1954.

²Based on quotations through Oct. 27, 1955.

³Based on quotations beginning Apr. 1, 1954.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1947-49 = 100)	(1935-39 = 100)	(1939 = 100)	(1930 = 100)	(1949 = 100)	(1938 = 100)	(1934-36 average = 1)	(1948 = 100)	(1935 = 100)	(Aug. 1939 = 100)
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	352	134	298	213
1954.....	110	217	429	330	136	5,293	349	136	297	214
1954—September.....	110	215	439	329	135	5,267	344	134	295	215
October.....	110	214	450	329	134	5,276	343	136	296	215
November.....	110	215	454	331	135	5,320	346	136	298	216
December.....	110	215	460	336	135	5,350	344	136	299	217
1955—January.....	110	216	463	337	136	5,353	345	138	300	216
February.....	110	217	468	338	135	5,322	346	137	302	215
March.....	110	217	478	335	135	5,317	348	136	304	215
April.....	111	219	483	334	135	5,325	344	136	305	215
May.....	110	218	482	333	137	5,328	342	136	307	214
June.....	110	219	485	336	133	5,321	339	136	308	215
July.....	111	218	.....	342	134	5,294	341	136	313	215
August.....	111	220	.....	343	135	5,277	342	136	311	215
September.....	112	221	.....	343	137	.....	.....	.....	.....	216

‡Preliminary.

†Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945.....	72	n.a.	71	166	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	180	140	138	158	184	.....	.....	.....
1947.....	100	98	95	192	164	162	165	207	.....	.....	.....
1948.....	107	106	103	232	196	192	181	242	100	100	100
1949.....	93	96	101	229	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	364	122	171	143
1952.....	107	109	113	250	219	231	284	352	129	166	135
1953.....	97	105	114	222	207	229	307	.....	123	156	132
1954.....	96	105	115	210	205	224	308	.....	124	155	134
1954—September.....	94	106	114	205	203	223	302	.....	116	156	135
October.....	93	104	115	202	201	222	301	.....	122	156	135
November.....	93	104	115	204	202	222	305	.....	124	156	135
December.....	90	104	115	205	204	222	315	.....	123	156	136
1955—January.....	93	104	115	207	205	222	315	.....	123	158	139
February.....	93	103	116	207	208	223	311	.....	120	158	139
March.....	92	102	116	204	206	224	303	.....	117	158	138
April.....	94	103	116	213	210	224	301	.....	116	159	138
May.....	91	102	116	213	210	223	298	.....	116	159	138
June.....	92	104	116	212	210	224	305	.....	117	160	138
July.....	90	103	117	210	210	224	313	.....	116	161	137
August.....	88	102	118	205	211	225	305	.....	114	161	137
September.....	89	102	118	203	212	226	305	.....	.....	.....	.....

n.a. Not available.

‡Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

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

¹Preliminary.

¹These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands (1953 = 100) ³
Number of issues.....	17	.....	87	60	14	480	99	278	295	26
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	113
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	102
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	102
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	101
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	91
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	100
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	125
1954—September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	130
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	134
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	141
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	141
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	141
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	142
March.....	115.4	104.3	112.5	124.3	106.9	277.5	213.7	106.7	308	147
April.....	115.3	105.0	114.7	126.6	106.6	286.2	216.5	108.6	337	150
May.....	114.7	104.0	111.2	127.1	107.6	285.0	222.1	109.5	301	152
June.....	114.5	104.5	111.2	127.4	107.6	300.7	237.1	113.2	288	154
July.....	114.3	103.5	111.3	127.9	107.3	315.3	246.5	114.4	297	166
August.....	113.2	98.5	108.6	129.3	105.0	311.0	245.3	112.2	310	172
September.....	113.1	97.9	106.6	.....	103.4	323.2	255.9	112.7	.....	175

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

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

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

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

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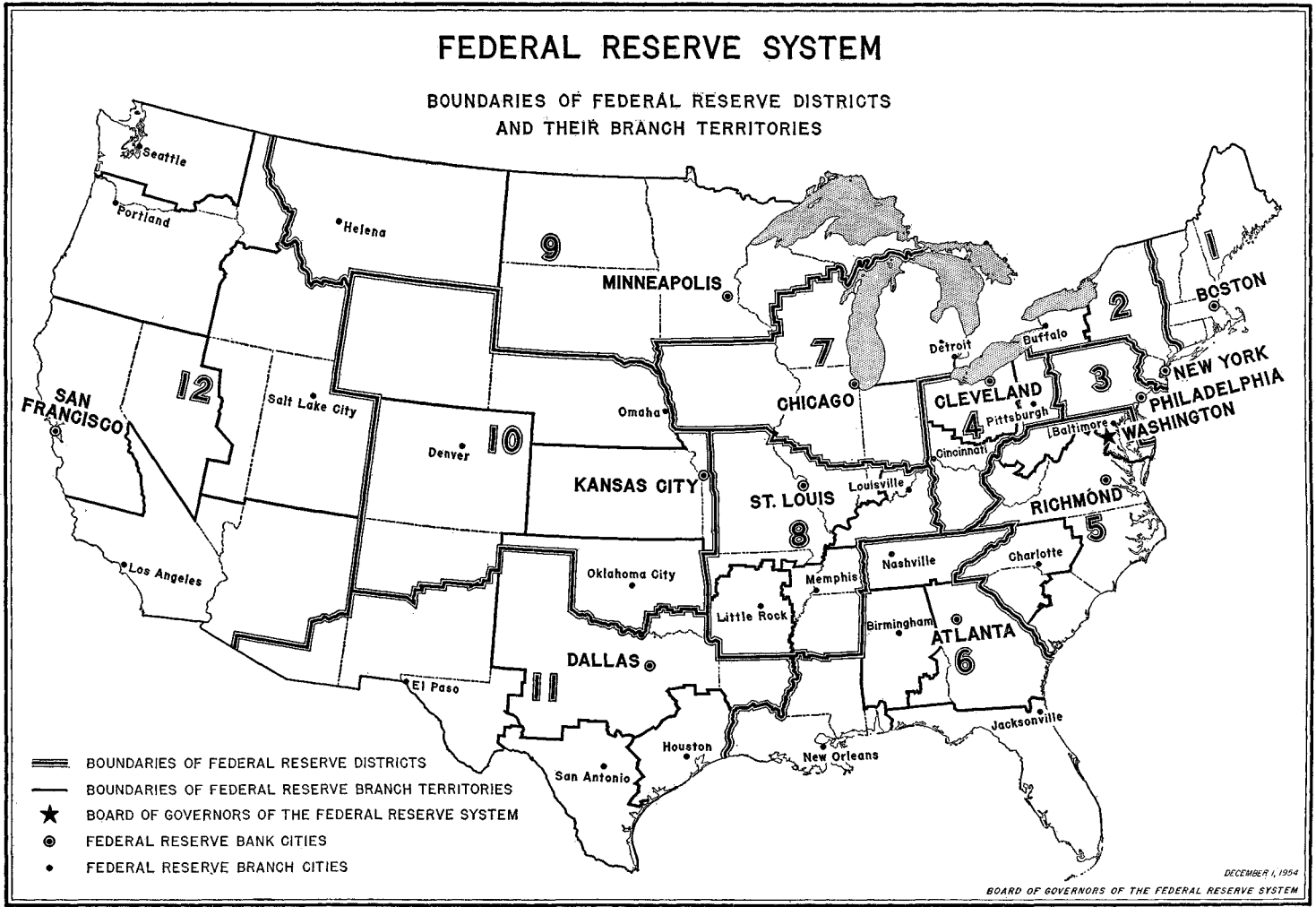
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