

FEDERAL RESERVE  
BULLETIN

OCTOBER 1955



BOARD OF GOVERNORS  
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WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## BALANCE OF INTERNATIONAL PAYMENTS IN 1954-55

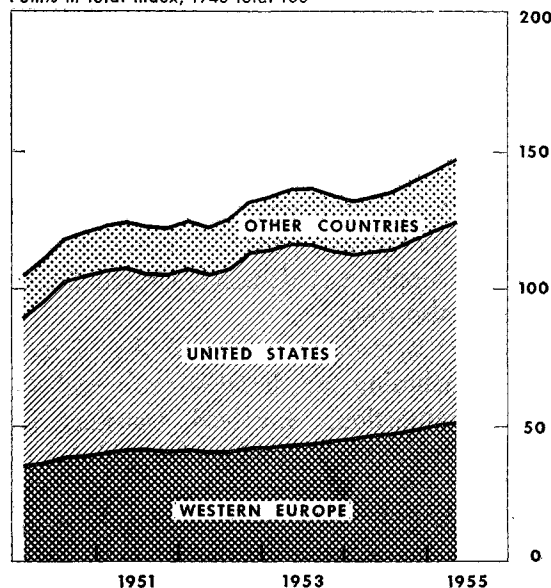
The rapid upswing in world trade in the latter part of 1954 and early months of 1955 was followed by a leveling off. During the spring and summer several important countries reduced their external purchases, relieving strains that had developed in the balance of payments. After midyear, however, there were signs of renewed expansion in world trade, but at a more moderate pace than before.

Underlying these developments was a rapid increase in world industrial production between mid-1954 and mid-1955. The conjunction of rising demand in this country and abroad put severe strain on supplies of some industrial materials. World prices of some basic commodities rose sharply, especially those of metals and rubber. On the other hand, prices of coffee, cocoa, and tea underwent large downward readjustments in the latter part of 1954 or early 1955, following steep increases earlier.

General price levels had not risen much by mid-1955 in the majority of industrial countries, despite the pressure of demand upon supplies of materials and of labor. Advances in wage rates were accompanied by gains in man-hour productivity. World supplies of agricultural products were generally ample, and on the average their prices declined. Timely action of central banks and governments in many countries kept expansion of money within moderate bounds. Nevertheless, in recent months the pressures

### WORLD INDUSTRIAL PRODUCTION

Points in total index, 1948 total=100



NOTE.—Seasonally adjusted, quarterly data. OEEC index for Western Europe, Federal Reserve index for U. S., and an index for other countries derived from United Nations indexes and seasonally adjusted by Federal Reserve; U. N. weights used in combining. "Other countries" exclude U.S.S.R., Eastern Europe, and China Mainland. Latest figures shown are for second quarter of 1955.

of demand have been very strong in certain fields of activity, especially in those related to the production of investment goods and consumer durables.

Demand for imports, both in the industrialized countries and in countries that are large exporters of primary materials, was strongly stimulated in 1954-55 by expanding economic activity and by gains in real income. In these circumstances, the positive measures of credit restraint adopted in a

number of countries, including several European nations, helped to maintain balance in the external transactions of the countries concerned. Such measures helped to moderate the increase in demand not only for imports, but also for domestic resources usable in exports.

More generally, credit restraint in all major industrial nations, including the United States, has helped to maintain general price stability and so to moderate the swings in the value of world trade. There are very few signs of emergence of such serious balance-of-payments difficulties as those that followed the worldwide inflation of 1950-51.

United States exports in 1954-55 rose closely in line with aggregate world trade. With some lag, due partly to foreign conditions of supply and demand, United States imports also rose.

The balance of payments of the United States, including merchandise trade and all other transactions, involved transfers of 1.5 billion dollars of gold and liquid dollar assets to other countries between mid-1954 and mid-1955. Within the period, there were important variations in nontrade transactions, including a diminution in the outflow of capital at the beginning of 1955 and an increase in Government payments for military expenditures, grants, and loans. In June 1955, and also in July and August, additions to foreign gold and dollar assets through United States transactions were at a considerably slower rate than in preceding months. There was no corresponding change at that time in the balance of trade.

#### WORLD EXPORTS

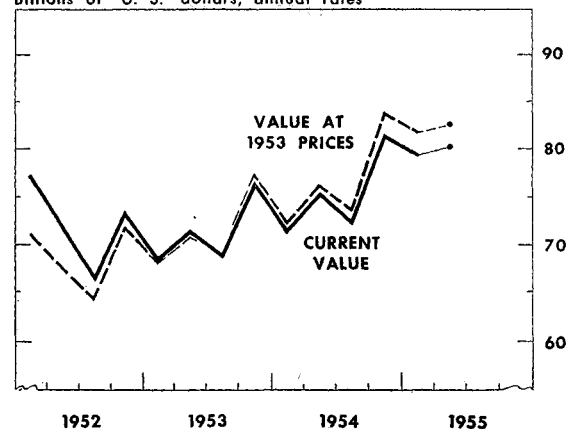
After rising at an annual rate of about 7 per cent in volume and 5 per cent in value during 1953 and the first half of 1954, world trade increased at an accelerated pace after

the summer of 1954. World averages of metal and fuel prices started to rise at that time, and after the beginning of 1955 prices of other raw materials and of manufactured products in world trade also moved up somewhat. For internationally traded foodstuffs, especially the beverage commodities, the price movement was downward through most of the 1954-55 period.

The advance in exports continued into the first quarter of 1955, as is indicated in the chart by the less than seasonal decline from the preceding quarter. From about February until May there was some easing in sensitive commodity markets and some slackening in the volume of world trade. This slackening—shown in the export chart as a less than seasonal rise in the second quarter—was most marked in British buying. New price rises and a pickup in buying occurred in the summer, followed again by some easing in sensitive markets in September. Thus, the trend of world trade through this summer can be described as rising gradually after the earlier sharp advance.

#### WORLD EXPORTS

Billions of U. S. dollars, annual rates



NOTE.—Current value from International Monetary Fund *International Financial Statistics*, excluding U. S. military shipments under aid programs. Value at 1953 prices derived using United Nations world-export unit-value index. For second quarter of 1955, figures include Federal Reserve estimates for about 12 per cent of world exports.

In the first half of 1955 the value of world exports was about 9 per cent greater than a year before, and the volume at constant prices about 10 per cent larger. Most industrial countries in Western Europe and North America had increases about equal to, or a little above, the world average. Increases in the value of exports were most marked in a few European countries, including Germany, France, and Belgium; in Japan and Mexico, where there had been brief recessions in the first part of 1954; in countries such as Malaya and Chile, leading exporters respectively of rubber and copper; and in the oil-producing countries of the Middle East. Significant decreases were few, but severe declines were experienced by Brazil and Colombia, the major exporters of coffee, and also by Egypt, an exporter of cotton.

#### IMPORTS AND THE BALANCE OF PAYMENTS

While international trade as a whole expanded markedly in 1954-55, imports increased at varying rates in different countries, depending in part on internal economic forces and on national policies. In some countries, strains developed in the balance of payments. By mid-1955, however, these strains had been relieved in a number of instances.

*Western Europe.* Much of the impetus for expansion of world trade proceeded from the steady advance in economic activity in Western Europe, where for two years in succession industrial production rose 9 per cent from the second quarter of one year to the second quarter of the next.

The average increase in imports of Western European countries was 15 per cent from the first half of 1954 to the first half of 1955. For Germany the increase was nearly one-third. In Germany, and also in France, Belgium, and Switzerland, the enlargement

of imports went forward without difficulty because monetary reserves were large and continued to grow as exports also rose. French and German reserves increased markedly in 1954-55. The 800 million dollar gain in French official holdings of gold and foreign exchange (net of debt to the European Payments Union) reflected large United States grants and expenditures related to military programs, a French surplus in EPU payments, and perhaps some private disharding of gold within France.

In several European countries, including Great Britain, the Netherlands, the Scandinavian countries, and Austria, the pressure of internal demand upon the available resources of materials and labor led to exceptionally rapid increases in imports toward the end of 1954, continuing into the first few months of 1955 in Britain, Sweden, and Austria. Except in the Netherlands, where earlier gains had restored the country's gold and dollars reserves to a satisfactory position, the sharp expansion of imports was regarded as a symptom of inflationary developments, and measures were accordingly taken by the central banks to moderate the expansion of bank credit. In Denmark and Sweden certain taxes were increased, and in all the Scandinavian countries other measures were taken to hold down internal expenditures for investment purposes, including construction of housing.

In contrast to previous postwar occasions when balance-of-payments difficulties arose, Great Britain and most of the other European countries affected took no new steps to restrict imports directly through foreign exchange controls; on the contrary, the general movement toward establishment of conditions for convertibility of currencies continued to influence actions of the governments.

Partly as a result of the tightening of credit and other measures affecting internal demand, imports of these countries leveled off in the first half of 1955. By the summer—with the help of improvement in exports or, in the case of Norway, of large earnings from shipping—a fair degree of balance was restored in the payments of each of the continental countries.

In the United Kingdom main reliance for moderating the rise in demand was put on a restrictive monetary policy, in force since February. The drop in British imports in the second quarter was accentuated by a dock strike in June. Imports were larger again in July and August, and for the first eight months of the year they were 16 per cent above those of the corresponding period of 1954, while exports were up only 5 per cent. In September imports were significantly lower than in July-August, while the flow of exports was well maintained.

From mid-1954 to mid-1955, the official gold and dollar reserves of the United Kingdom declined 340 million dollars, and there was a further drop of 330 million in the third quarter of 1955. These losses, relatively small compared to the drain of more than 2 billion dollars in 1951-52, followed steady gains from mid-1952 to mid-1954.

Apart from repayments of about 230 million on dollar debts previously incurred to the International Monetary Fund and the European Payments Union, important factors in the reversal of earlier reserve gains were an increase in British imports of agricultural products, coal, and industrial materials, especially from the United States and Canada, and a worsening of the trade balance with Europe. Although the dollar earnings of British dependencies were larger in the twelve months to mid-1955 than in

the preceding period, transactions of some of the independent sterling-area countries with the dollar area and Europe added to the drain on British reserves.

An adverse movement of short-term capital developed in the summer, necessitating additional dollar payments to EPU. After mid-September 1955 there were signs that the movement of funds out of sterling was diminishing.

*Other areas.* Outside Europe, expansion of exports and gains in national income in 1954-55 induced corresponding increases in imports in many countries, as, for example, in Canada, Venezuela, and Malaya. A sharp rise in Japanese exports in the last half of 1954, which served to check the internal business recession that had developed in the first half of that year, led to a recovery of Japanese imports in the first half of 1955. With export receipts at a postwar high and United States military expenditures in Japan continuing, Japan's reserve position improved despite this rise in imports.

In India, where a 13 per cent advance in industrial production in the course of 1954 was followed by a slower rise in the first half of 1955, a strong upswing in imports stopped in the spring. In South Africa, also, second-quarter imports were below the first-quarter peak. At mid-1955 the gold and foreign exchange reserves of both these countries were little changed from a year before.

In a few of the countries that had rising exports and gains in reserves, imports nevertheless did not rise in 1954-55. In Indonesia, for example, imports continued to decline until the end of 1954 as the result of direct controls on imports, adopted to counter the effects on the balance of payments of inflationary financing of government deficits over several years. In Mexico, the change of par value for the peso in April 1954

served to hold imports in check during 1954-55. In Ceylon, direct controls on imports were backed up by anti-inflationary tax and credit policies and by conservative spending practices of the tea companies. New Zealand lost reserves in 1954-55, in consequence of inflationary pressures that developed the year before; its exports were relatively stable, and measures of credit restraint were used to check the rise in imports.

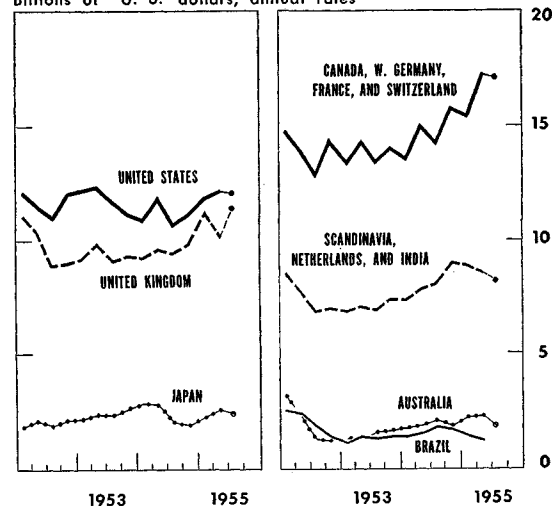
There were very few instances of balance-of-payments deficits being aggravated by a rise in imports continuing through the first half of 1955. This was the situation, however, in Australia, where the expansion of imports reflected internal inflationary pressures. The recovery in wool export prices for several months after November 1954 helped temporarily to alleviate the Australian difficulties, but imports continued to rise despite tightening of direct controls. At the end of September, when further cuts in licenses were announced, financial policies in Australia were also made more restrictive.

Somewhat similar problems faced the two leading producers of coffee, Brazil and Colombia. Both had to cope with the effects of inflated internal demand upon imports, and with reserve losses occasioned by large imports and by sharp declines in the value of coffee exports. There was little further expansion of bank credit to private borrowers in Brazil between September 1954 and mid-1955, but credit to the government increased in both countries, and demand for imports remained high. Colombia, using measures of exchange rate management that made imports more expensive in the domestic currency, halted the rise in its imports but failed to bring them down. More drastic exchange control measures, also involving selective depreciation of exchange rates, brought about a severe contraction of Brazilian imports.

*Summary.* In their aggregate impact upon world exports, the declines in purchases that were reflected in lower imports by some countries—by Brazil after September 1954, by the Netherlands and Denmark after the beginning of 1955, and by Sweden, Norway, and India after March — partially counter-balanced the further growth of imports in some other countries, as illustrated in the chart. The easing off in British purchases

#### IMPORTS OF SELECTED COUNTRIES

Billions of U. S. dollars, annual rates



NOTE.—International Monetary Fund quarterly data on c.i.f. basis (partly estimated for U. S., Canada, and Australia). U. S. imports shown here differ from data used elsewhere because of inclusion of estimated freight and insurance for comparability with other countries. Latest figures plotted (except for Brazil) are for July-August 1955, converted to dollars and adjusted to c.i.f. basis by Federal Reserve. Grouping of countries is designed to show divergent changes in 1955; trends before 1955 as shown by group totals are not necessarily characteristic of each country included. In reading the chart allowance should be made for seasonal variation.

in the spring, even though not extended into the summer, contributed decisively to halting the earlier sharp upswing in the value of world trade.

Insofar as the halting of expansion in imports—and their reduction in some countries—was accomplished or accompanied by measures designed to restore equilibrium in the internal as well as in the international financial positions of the countries concerned,

the longer-run effect will be to help maintain a sound structure of world production and trade, capable of steady growth.

#### UNITED STATES BALANCE OF PAYMENTS

United States export sales responded to the accelerated advance in world expenditures after the summer of 1954. With exports reaching a very high level by the spring of 1955, further additions to foreign reserves of gold and dollars were nevertheless made possible by increases in United States Government payments for military expenditures, grants, and loans, and by expansion of United States purchases of imports.

*Exports.* Exports rose markedly after September 1954, and the sharp advance continued, with seasonal fluctuations, into the first quarter of 1955. In the second quarter exports rose less than usual. The seasonal slackening in July and August, however, was somewhat less than normal.

Unusually tight European supply positions for certain materials had a large influence in the expansion of United States exports. Well over a third of the 1.3 billion dollar increase in the annual rate of exports—from 12.7 billion dollars in the first half of 1954 to 14 billion in the first half of 1955—was due to a 50 per cent increase in exports of steel (including scrap), coal, paper, and pulp.

The rise in exports was heavily weighted with large increases in exports to the United Kingdom, to the continental European countries, and to sterling-area countries outside Europe. In contrast, the rise in exports to most Latin American countries was only moderate, and there was a sharp fall in exports to Brazil.

In the second quarter of 1955, exports to Britain, Australia, and India, and to most of the countries of continental Europe, were not so large as in the first quarter. Exports

to Canada, however, recovered rapidly in the spring.

*Gold and dollar movements.* In the 12 months from mid-1954 to mid-1955, net sales of gold by the United States to other countries were 300 million dollars, and the rest of the world added 1.2 billion dollars to its holdings of short-term dollar assets and United States Government securities. The net transfer of 1.5 billion dollars in gold and dollars represented the excess of payments made from the United States on all current and capital transactions over payments made to the United States.

With other additions to foreign official gold reserves of 600 million dollars from new production and other sources, total gold reserves and dollar holdings outside the United States (excluding the U.S.S.R.) rose 2.1 billion dollars. Gains in holdings of Germany and France were relatively large. Official and private holdings of the United Kingdom declined 400 million dollars. Aggregate holdings of all other countries and of international institutions increased by 6 per cent of their total at June 30, 1954.

Apart from the increase in liquid dollar assets referred to above, foreign investment in the United States through transactions in private securities and direct investment was about 300 million dollars.

*Capital movements, grants, and military expenditures.* To pay 18.6 billion dollars for United States goods and services (including payments of interest and dividends) and to add 1.5 billion to their gold and liquid dollar assets and 300 million dollars to their investments in the United States, other countries obtained payments from the United States aggregating 20.4 billion dollars. As in earlier years, a part of these payments came from United States Government grants and military expenditures abroad.



## BALANCE OF INTERNATIONAL PAYMENTS IN 1954-55

Grants (exclusive of transfers of military supplies and services) amounted to 1.9 billion dollars. A considerable part of the 1.0 billion of grants to Europe went to France, where military expenditures were also sizable. Military expenditures totaled 2.7 billion dollars, of which 1.6 billion was spent in Europe. This included payments on off-shore procurement contracts for military goods to be transferred to foreign use as well as other military purchases and local expenditures by troops from their pay.

A third source of funds to cover the value of United States exports was a net increase of 200 million dollars in United States Government claims on foreign countries. Much of this was in the form of local currencies taken in special sales of agricultural products.

These three types of funds came to a total of 2.7 billion dollars in the first half of 1955, as the table shows, compared with 2.1 bil-

lion in the preceding half year. This increase in 1955 helped make it possible for foreign countries to continue adding to their reserves while purchasing more heavily from the United States. The increase in United States imports discussed below had the same effect. Direct investment abroad of private American capital was a fairly steady source of finance, amounting to nearly 350 million dollars in each half year.

Fluctuations in the outflow of United States private short-term and portfolio capital, on the other hand, were such as to provide about 600 million dollars of additional funds in the second half of 1954, when exports were rising rapidly, but only a negligible amount in the subsequent period.

This outflow in the first period included 350 million dollars to Latin American countries, 80 million to continental European countries, and 140 million to Great Britain

UNITED STATES BALANCE OF PAYMENTS  
[In billions of dollars]

Item	1953		1954		1955
	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June <sup>2</sup>
<b>Foreign purchases and acquisition of assets in United States:</b>					
United States exports of goods and services <sup>1</sup> . . . . .	8.44	8.53	8.64	9.12	9.51
Gold and liquid dollar assets	1.07	1.00	.68	.85	.63
Foreign gold purchases from U. S. . . . .	(.73)	(.43)	(.06)	(.23)	(.06)
Increase in foreign liquid dollar holdings <sup>2</sup> . . . . .	(.33)	(.57)	(.62)	(.62)	(.56)
Other foreign investments in U. S. . . . .	.08	.13	.08	.15	.14
Unidentified transactions . . . . .	.16	.11	.19	-.15	.16
Total . . . . .	9.74	9.76	9.59	9.97	10.44
<b>Payments from United States:</b>					
Government grants <sup>1</sup> . . . . .	1.01	.82	.75	.83	1.08
Military expenditures abroad . . . . .	1.17	1.34	1.31	1.29	1.40
Government loans and short-term assets (net) . . . . .	.02	.20	-.10	.01	.20
Subtotal . . . . .	2.20	2.36	1.96	2.13	2.68
Private U. S. direct investments . . . . .	.41	.32	.42	.34	.33
Private U. S. short-term and portfolio capital . . . . .	-.27	-.08	.27	.59	.02
Remittances, pensions, etc. (net) . . . . .	.31	.30	.29	.29	.29
Nonmilitary imports of goods and services . . . . .	7.09	6.86	6.66	6.61	7.12
Total . . . . .	9.74	9.76	9.59	9.97	10.44

<sup>2</sup>Preliminary.

<sup>1</sup>Excluding military transfers under aid programs.

<sup>2</sup>Short-term assets and U. S. Government long-term securities.

NOTE.—Based on Department of Commerce data. Details may not add to totals because of rounding. The balance on goods, services, and remittances, derived from the first, ninth, and last two lines of figures, was .93 billion dollars in July-Dec. 1954 and .71 billion in Jan.-June 1955.

and other sterling-area countries, besides outflows to certain other regions. In the first half of 1955 there were outflows in some directions, but withdrawals of over 80 million dollars from sterling-area countries. In both periods redemptions of Canadian securities exceeded new issues in this country.

*United States imports.* The major source of funds for foreign purchases from the United States consists of payments from this country for nonmilitary purchases of merchandise imports and services, and for remittances and pensions. Such payments totaled 6.9 billion dollars in each half of 1954 and 7.4 billion in the first half of 1955. There was a significant increase in tourist expenditures, but most of the increase was for imports of goods.

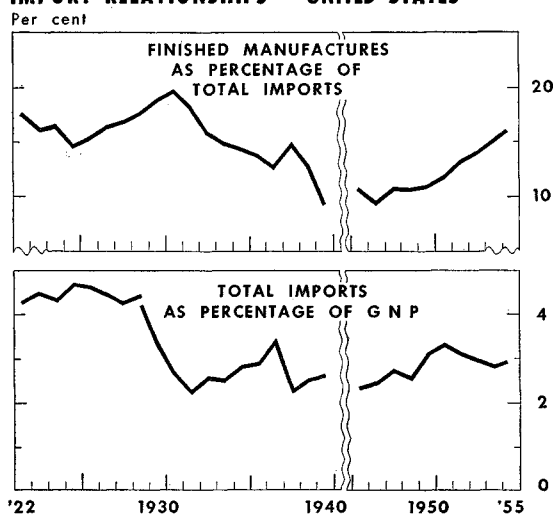
Recovery in imports of goods after the 1953-54 recession began in the second quarter of 1954, but was interrupted in the summer. From October 1954 to March 1955 there was a sharp increase.

Coffee fell in price and the physical volume of coffee imports was abnormally low from the summer of 1954 to the spring of 1955 while roasters were reducing their inventories. For most metals, the recovery in imports after October was limited by the pressure of foreign demand on available supplies. Among the commodities the imports of which increased to record or near-record levels were petroleum, newsprint, lumber, and iron ore.

In the six months March-August 1955, imports were valued at 5.7 billion dollars, 8 per cent higher than in the corresponding period of 1954. After allowance for price changes, the volume of imports was up about 10 per cent from the 1954 period, and within 1 per cent of the quantity in March-August 1953.

A significant development of the last several years has been a fairly steady advance in imports of finished manufactures. While the relationship of total imports to gross national product remains considerably lower than in the 1920's, the proportion of finished manufactures within total imports, shown in the upper half of the chart, has risen

#### IMPORT RELATIONSHIPS — UNITED STATES



NOTE.—Department of Commerce data for total imports and for imports of finished manufactures adjusted to exclude burlap and newsprint, and for gross national product 1929-55. Break in 1929 in lower panel indicates change in basis of estimating gross national product. Latest figures plotted are for first half of 1955.

steadily since 1950. Recently this proportion has been about equal to that of 1926-27.

The value of these imports (according to the classification used in the chart) increased from 960 million dollars in 1950 to an annual rate of 1,800 million in the first half of 1955. Of the 1954 total of 1,530 million, 870 million dollars represented purchases from Europe. The rise in foreign sales of manufactures to this country has played an important role in the postwar restoration of international balance.

## MEMBER BANK EARNINGS, FIRST HALF OF 1955<sup>1</sup>

Total earnings of all member banks in the first half of the year were 189 million dollars higher in 1955 than in 1954. Net profits, however, were 75 million lower because of larger expenses and a decline in profits on the sale of securities. On an annual basis, the ratio of net profits to total capital accounts was 1.8 percentage points below the ratio for the first half of 1954.

Although current expenses increased, net current earnings before income taxes were 7.6 per cent more than in the corresponding period of 1954.<sup>2</sup> On an annual basis they

were 16.2 per cent of total capital accounts, slightly higher than in the first half of 1954. Taxes on net income were lower, and dividends were higher.

**Earnings.** Gross current operating earnings continued their upward trend. The increase of 189 million dollars was largely in earnings on loans, but included increases in all other earnings categories.

Earnings on loans amounted to 57 per cent of total earnings, compared with 56 per cent in the first half of 1954. The increase resulted from larger volume of average loan holdings; average yield on loans remained unchanged at 4.68 per cent.

Earnings on United States Government securities were 34 million dollars above the first half of 1954, reflecting an increase of

<sup>1</sup> This article was prepared by Lee W. Langham of the Board's Division of Bank Operations.

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

MEMBER BANK EARNINGS  
[Amounts in millions of dollars]

Item	1951		1952		1953		1954		1955
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	<b>1,771</b>	<b>1,898</b>	<b>1,978</b>	<b>2,141</b>	<b>2,238</b>	<b>2,353</b>	<b>2,366</b>	<b>2,460</b>	<b>2,555</b>
On U. S. Government securities .....	406	426	441	488	495	516	522	545	556
On other securities .....	102	108	113	121	122	129	133	140	144
On loans .....	960	1,043	1,105	1,201	1,281	1,351	1,336	1,375	1,447
Service charges on deposit accounts .....	93	94	98	100	107	112	123	129	134
Other earnings .....	209	227	221	231	233	244	252	271	274
<b>Expenses</b> .....	<b>1,075</b>	<b>1,157</b>	<b>1,190</b>	<b>1,311</b>	<b>1,320</b>	<b>1,461</b>	<b>1,438</b>	<b>1,561</b>	<b>1,556</b>
Salaries and wages .....	529	597	586	658	645	727	692	771	737
Interest on time deposits .....	146	160	176	188	201	224	241	253	263
Taxes other than on net income .....	58	57	59	59	61	64	68	72	73
Other expenses .....	342	344	370	405	414	446	437	465	482
<b>Net current earnings before income taxes</b> .....	<b>697</b>	<b>740</b>	<b>788</b>	<b>830</b>	<b>918</b>	<b>891</b>	<b>928</b>	<b>900</b>	<b>999</b>
Recoveries and profits <sup>1</sup> .....	59	80	57	56	54	66	298	194	86
Losses and charge-offs <sup>2</sup> .....	86	116	71	155	115	216	119	136	126
Net increase in valuation reserves <sup>3</sup> .....	37	90	24	44	27	13	75	90	44
<b>Profits before income taxes</b> .....	<b>633</b>	<b>614</b>	<b>751</b>	<b>686</b>	<b>829</b>	<b>728</b>	<b>1,032</b>	<b>869</b>	<b>915</b>
<b>Taxes on net income</b> .....	<b>252</b>	<b>239</b>	<b>337</b>	<b>271</b>	<b>392</b>	<b>300</b>	<b>473</b>	<b>332</b>	<b>431</b>
<b>Net profits</b> .....	<b>381</b>	<b>375</b>	<b>414</b>	<b>416</b>	<b>438</b>	<b>428</b>	<b>559</b>	<b>537</b>	<b>484</b>
<b>Cash dividends declared</b> <sup>4</sup> .....	<b>170</b>	<b>200</b>	<b>185</b>	<b>205</b>	<b>193</b>	<b>226</b>	<b>211</b>	<b>245</b>	<b>232</b>
Number of banks at end of period .....	6,859	6,840	6,815	6,798	6,765	6,743	6,721	6,660	6,611

<sup>1</sup> Includes recoveries credited either to undivided profits or to valuation reserves.

<sup>2</sup> Includes losses charged either to undivided profits or to valuation reserves.

<sup>3</sup> This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

<sup>4</sup> Includes interest on capital notes and debentures.

approximately 3 billion dollars in average holdings and a slight increase in average yield on an annual basis. These earnings continued to be 22 per cent of total earnings.

**Expenses.** Gross operating expenses, excluding taxes on net income, were 1,556 million dollars or 8.2 per cent above the corresponding period in 1954. Salaries and wages accounted for 47 per cent of total expenses, amounting to 737 million dollars. This was more than in the first half of 1954 but less than in the second half. A decline in salaries and wages from the second half of a year to the first half of the following year has been a seasonal pattern in recent years.

Interest paid on time deposits amounted to 263 million dollars, an increase of 22 million over the first half of 1954. The average volume of time deposits was about 2 billion dollars larger than during the comparable period last year, and the average rate of interest paid was higher by .03 percentage points. Increases in the average interest rate paid at reserve city and country banks were partly offset by a decrease at central reserve city banks in New York City.

**Profits, recoveries, losses, and transfers to reserves.** Profits on securities sold amounted to 30 million dollars, a sharp decline from the 246 million reported for the first half of 1954 when prices of securities

were rising. Recoveries changed little, and losses and charge-offs were 7 million dollars above the first half of 1954. The 44 million dollar increase in net valuation reserves, although only about half the increases reported in either half of 1954, was larger than the additions provided in the first half of any other recent year.

The nonoperating profit, recovery, and loss items, including transfers to and from valuation reserves, resulted in a net loss of 84 million dollars in the current period, about the same as that recorded for the first half of 1953, but it was in contrast to the gain of 104 million in the first half of 1954.

**Taxes and net profits.** Profits before income taxes and taxes on net income were both lower than in the first half of 1954. Net profits after taxes were lower than in either half of 1954, but they exceeded the net profits of any previous half-year period.

**Cash dividends.** About 48 per cent of net profits was paid out in cash dividends. The 232 million dollars so distributed represented an annual yield of 3.8 per cent of average total capital accounts. In the first half of last year, dividends amounted to 38 per cent of net profits, a yield of 3.7 per cent.

Details of earnings and expenses for the first half of 1955 and both halves of 1954 are shown on page 1188 of this BULLETIN.

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A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS  
ANNUAL ESTIMATES, 1939-54

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*This article describes a new accounting record designed to picture the flow of funds through the major sectors of the national economy. Summary tables setting forth sources and uses of funds statements for all sectors are included for the years 1939-54. The accounts provide for transactions in existing assets and financial instruments as well as transactions in currently produced goods and services.*

*The text of the article is an advance printing of the opening chapter of a detailed statistical report on the Flow of Funds in the United States, 1939-53, to be published by the Board of Governors before the end of the year.<sup>1</sup> The price will be \$2.75.*

Insight into the functioning of an economy can be greatly enhanced by casting available information into a systematic and comprehensive structure of economic accounts. Application of accounting discipline to the organization of economic data aids in both collection and interpretation of economic knowledge, for it highlights gaps in the basic statistics and clarifies interrelations among the parts of the structure.

In recent years, the economist's tools for analysis have been enlarged by the development of two systems of economic accounting, one for the nation's income and its ex-

penditures on current production, and the other for input-output interrelations among major industrial groups. Both systems of accounts have contributed substantially to understanding of production and distribution processes.

Analysis of a modern economy with a complex financial structure calls for additional tools of different orientation. In a highly interdependent economy such as ours, credit and monetary developments necessarily play a strategic role. Changes in liquidity, portfolio composition, credit availability, and incentives to use credit are re-

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<sup>1</sup>The exploratory work in developing this new accounting record was carried through by Professor Morris A. Copeland, now of Cornell University, under the sponsorship of the National Bureau of Economic Research and the Committee for Economic Development, with the cooperation of the Board of Governors. This exploration demonstrated the feasibility of a flow-of-funds record that could be maintained on an annual basis. Accordingly, the Board of Governors, in view of the public interest in this type of record as well as of its own needs for information, requested its Division of Research and Statistics to undertake the project.

Compilation of the flow-of-funds accounts would not have been possible without the wealth of statistical information that has become available over the past decades. The Division is greatly indebted to many Government and private agencies and to many individuals for their generous cooperation and advice in compiling the record. The need for a

flow-of-funds record is a continuing one and the present form of the accounts is not necessarily final. It is expected that both the form of the accounts and the estimates contained in them will change with the availability of improved data and statistical techniques and with the changes that are constantly taking place in the economy itself.

Preparation of the Board's flow-of-funds accounts has been under the immediate staff direction of Daniel H. Brill, who was responsible for their conceptual and statistical framework and form of presentation. Stanley J. Sigel had immediate charge of integrating concepts and data for the several accounts. Other staff members participating in the work include Dorothy S. Projector, Stephen P. Taylor, Evelyn M. Hurley, and Helmut Wendel. Conduct of the project has been under the general guidance of Kenneth B. Williams, Assistant Director of the Board's Division of Research and Statistics.

flected in markets for goods and services and thereby in the changing total and composition of spending and output. Likewise, changes in the level and pattern of income, prices, expenditures, and output influence the flow of funds through financial channels.

The nature and extent of interdependence among these financial and nonfinancial processes can be seen most clearly when measurements of both types of activity are organized into a single internally consistent economic record. To be of maximum usefulness for such purposes, the record must be extensive in scope and encompass all major types of transactions in which financial factors influence and are influenced by other economic developments. The record needs also to be detailed to permit identification of the economic groups participating in each major type of economic activity and to permit varied combinations of these groups and activities for testing analytic hypotheses. Finally, to permit meaningful comparison and aggregation of component parts, the record should be consistent in definition and measurement.

The flow-of-funds system of national accounts is an important step toward meeting these standards. The system encompasses all transactions in the economy that are effected by a transfer of credit and/or money. The boundaries of the system extend beyond the measurements of national output alone. Since flows of funds arise in transfers of existing assets as well as in purchases and sales of current production, the accounts include measures of transactions in land, existing homes, and used automobiles in addition to measures of purchases and sales of new homes and new automobiles. Flows of funds also arise out of shifts in composition of portfolios. Therefore, transactions in

mortgages, securities, trade credit, and other financial instruments, as well as changes in cash balances, are measured in the system.

In the flow-of-funds system, records of all these flows are organized into detailed statements of the sources and uses of funds for each of 10 major groups or sectors into which the economy is divided. In general, each group is composed of economic units similar with respect to function and institutional structure. The flow-of-funds sectors are:

- Consumers
- Corporate business
- Nonfarm noncorporate business
- Farm business
- Federal Government
- State and local governments
- Banking system
- Insurance
- Other institutional investors
- Rest of the world

The three major financial sectors are further subdivided into component groups for which flow-of-funds accounts are also provided. Thus, the sector account for the banking system is built up by consolidating accounts for four subsectors: (1) commercial banks, (2) mutual savings banks and the Postal Savings System, (3) the Federal Reserve System, and (4) Treasury monetary funds. The insurance sector statement is the summation of three subsector accounts: (1) life insurance companies, (2) self-administered pension plans, and (3) other insurance companies. The account for other institutional investors is developed by combining statements of sources and uses of funds for three subsectors: (1) nonprofit organizations, (2) savings and loan associations, and (3) other financial institutions.

The flow-of-funds sector accounts can be visualized as a set of interlocking balance-

of-payments statements, each of which, in major respects, is similar in format to balance-of-payments statements that have been developed to record the flow of international payments. Each flow-of-funds sector account records the sector's purchases and sales of commodities and services, its credit and capital outflows and inflows, and the changes in its monetary balances.

Each transaction recorded is reflected in at least four entries in the accounts of participating sectors. For example, a transaction consisting of a purchase of goods for cash is entered as a purchase of goods by the buyer, a sale of goods by the seller, a reduction in cash for the buyer, and an increase in cash for the seller.<sup>2</sup> Such a transaction has two nonfinancial entries—the purchase and sale—and two financial entries—the reduction and the increase in cash. Some transactions are entirely financial in character, for example, purchases of securities for cash or repayments of debt in cash; in these cases, all entries reflect changes in financial claims.<sup>3</sup> It has been found convenient in describing the accounts to refer to the nonfinancial entries of the transactions recorded as “nonfinancial transactions” and to call the financial entries “financial transactions.”

For many analytic purposes, it is useful to distinguish, in the nonfinancial transactions, the types of goods and services exchanged, or the immediate purpose served by the exchange; and, in the financial transactions, the types of financial instruments used in payment or exchanged against other financial claims. Accordingly the transactions of the individual sectors in the flow-of-funds accounts are classified into 12 nonfinancial and 9 financial categories:

<i>Nonfinancial</i>	<i>Financial</i>
Payroll	Currency and deposits
Interest	Gold and Treasury currency
Rents and royalties	Bank loans other than mortgages
Dividends	Federal obligations
Net withdrawals by pro- prietors	State and local obli- gations
Insurance premiums	Corporate securities
Insurance benefits	Mortgages
Grants and donations	Trade credit
Taxes	Misc. financial assets and liabilities
Tax refunds	
Real estate transfers	
Other goods and serv- ices	

These classifications are carried through all sector accounts consistently, so that each sector's contribution to particular phases of economic activity can be traced. In addition to being recorded in the sector accounts, transactions in each of these categories are summarized in transaction accounts. Significant components of these transaction categories are also recorded in the accounts, and for most of the financial transaction categories estimates have been developed of the stock of assets and liabilities outstanding as well as of the net flows of these claims. The transaction classifications used in the flow-of-funds accounts do not single out any particular concepts of income, consumption, saving, or investment. Rather, the transaction detail permits the user to make combinations of data that will serve alternative formulations of these concepts.

This cross-classification of the data by sectors and transactions provides a valuable statistical control over the estimates incorporated in the accounts. The transaction groups are so defined that the sum of all payments should equal the sum of all receipts in each category. Concomitantly, each sector's sources of funds should equal its uses of funds. The discrepancies that arise in many sector and transaction accounts are im-

<sup>2</sup> Some transactions, such as purchases involving part cash and part credit payment, involve more than four entries.

<sup>3</sup> Transactions that are entirely nonfinancial (barter, for example) are not recorded in the accounts.

portant guides to the improvement of estimating procedures.

#### STRUCTURE OF ACCOUNTS IN SUMMARY

A summary of the structure of the accounts depicting the interrelations of all transactions in the economy for one year, 1953, is presented in the accompanying table. Similar summaries for each year covered by the accounts are presented at the end of this article.

For each sector of the economy, the columns of the table record sources of funds (receipts) and uses of funds (payments) in terms of several groupings of nonfinancial and financial transactions.<sup>4</sup> When read across, the table shows the participation of each sector in each group of transactions.

The kind of information provided by the summary table can be illustrated by answering the following question about the economic activities of the consumer sector in 1953: How did consumers as a group make purchases of goods and services amounting to 238 billion dollars (including 64 billion for new and old houses and consumer durables), provide for insurance, retirement and gifts to the extent of 23 billion, pay taxes to the amount of 41 billion, and add nearly 13 billion to their cash and other financial assets—a grand total of 314 billion dollars?

The funds available to consumers from cash wages and salaries, it can be seen, amounted to roughly three-fifths of this sum. Another fifth of the payments was made out of investment income of various kinds. There remains then about one-fifth to be accounted for, or a sum of around 60 billion dollars.

From the table it can be seen that over one-third of this balance was covered from

<sup>4</sup>The coverage of these transaction groupings is indicated in the notes following the summary tables at the end of the article.

receipts from the sale of tangible capital assets—houses and other real estate, automobiles, and the like. Somewhat more than this came from insurance benefits, pension receipts, gifts, and public and private aid. Tax refunds were the source of another 3 billion dollars.

Consumers financed the remaining 11 billion dollars of their total expenditures and acquisition of assets through borrowing. One-third of this borrowing was from banks. Consumer mortgage debt rose during the year by 6 billion dollars and other indebtedness increased in round numbers by 5 billion. Thus we have a full accounting of consumer receipts, expenditures, and finances in a single statement.

At the same time the table shows these consumer transactions in their relation to transactions of all other sectors. For example, of the 196 billion dollars of payroll received by consumers, corporate business paid three-fifths, governments one-sixth, non-corporate business a little less, and all other groups less than one-twelfth.

Examples of the interrelations can also be drawn from the financial area. Thus the increase in consumer mortgage debt was two-thirds of the total increase of 10 billion dollars in mortgage debt for the economy. Of the 10 billion increase in mortgages, the banking system took 2.5 billion, and this was one-third of the total increase in bank credit.

The increase in bank assets was associated with an increase of 5 billion dollars in currency and demand and time deposits. All sectors except the Federal Government increased their holdings of currency and deposits and the consumer sector's increase exceeded 4 billion dollars, or one-third of that sector's total increase in financial assets.

The table is also relevant to other questions concerning relations among sectors and



**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1953**

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
<b>Nonfinancial</b>																						
A Payroll.....	195.5	2.7		118.7		30.0		2.6		19.0		13.5		1.9		2.6		4.4		*	195.5	195.5
B Receipts from and payments on investment.....	59.4	16.3	9.7	20.0	17.5	40.0	1.1	13.0	1.0	5.5	.8	1.0	6.2	2.1	3.5	.3	1.7	1.5	.5	1.9	101.4	101.4
C Insurance and grants.....	23.9	22.7	1.3	12.2	1.0	3.0	.4	.4	7.5	14.4	11.9	11.7	*	.3	29.0	16.7	5.7	1.4	2.2	.3	82.8	83.0
D Taxes and tax refunds.....	2.6	40.9	.5	36.0		6.8		1.1	64.8	3.1	21.4			.8		.7		*		*	89.4	89.6
E Capital acquisitions.....	22.0	63.8	.2	26.7	1.5	6.0	.4	5.0	*	4.2	.1	7.8		.1	*	.2		2.1				
F Net change in inventories.....				1.6		.9		.3														
G New fixed capital.....		39.4		24.9		5.1		4.6		4.2		7.2		.1		*		2.1			820.9	819.5
H Other.....	22.0	24.4	.2	.2	1.5	*	.4		*	.1	.1	.5			*	.2						
I Purchases and sales of other goods and services.....		155.4	538.3	341.8	195.8	130.2	29.8	10.8	5.0	38.8	5.8	6.4	.8	.7	.5	3.4	4.9	3.0	15.8	14.3		
<b>Total.....</b>	<b>303.4</b>	<b>301.8</b>	<b>550.0</b>	<b>555.3</b>	<b>215.9</b>	<b>215.9</b>	<b>31.7</b>	<b>32.8</b>	<b>78.4</b>	<b>85.1</b>	<b>40.0</b>	<b>40.4</b>	<b>7.0</b>	<b>5.9</b>	<b>33.0</b>	<b>23.9</b>	<b>12.3</b>	<b>12.4</b>	<b>18.4</b>	<b>16.5</b>	<b>1,290.0</b>	<b>1,290.0</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		4.4		.1		.4		*		-1.6		1.0	5.0		.2		.2	*	.3		5.0	5.0
L Federal obligations.....		.3		1.1		.6			5.2		1.8		.9		*		-.2		.6		5.2	5.1
M Mortgages.....	6.2	.6	1.3		1.8	.5	.4			.3				2.5		2.1	*	3.7			9.8	9.8
N Corporate securities and State and local obligations.....		3.2	6.7	.3		-.6				-.3	3.6	.3	.1	1.1		6.5	.4	.3	.1	.1	10.9	10.8
O Other.....	4.5	4.4	-.6	.1	1.6	2.3	.6	*	.1	.2			.2	1.4	.3	.2	4.5	.9	.6	1.4	11.8	10.8
<b>Total.....</b>	<b>10.7</b>	<b>12.9</b>	<b>7.4</b>	<b>1.6</b>	<b>3.5</b>	<b>3.2</b>	<b>1.0</b>	<b>*</b>	<b>5.3</b>	<b>-1.4</b>	<b>3.6</b>	<b>3.0</b>	<b>5.2</b>	<b>5.8</b>	<b>.3</b>	<b>9.1</b>	<b>5.0</b>	<b>5.0</b>	<b>.6</b>	<b>2.3</b>	<b>42.6</b>	<b>41.5</b>
<b>Q Grand total....</b>	<b>314.4</b>	<b>314.4</b>	<b>557.4</b>	<b>557.4</b>	<b>219.3</b>	<b>219.3</b>	<b>32.8</b>	<b>32.8</b>	<b>83.7</b>	<b>83.7</b>	<b>43.6</b>	<b>43.6</b>	<b>12.2</b>	<b>12.2</b>	<b>33.3</b>	<b>33.3</b>	<b>17.3</b>	<b>17.3</b>	<b>19.0</b>	<b>19.0</b>	<b>1,332.7</b>	<b>1,332.7</b>
Memoranda:																						
R GNP identifiable in J.....		215.1		29.5		6.9		6.9		57.9		24.4		1.4		*		10.7		-1.9		350.9
S Bank credit in P.....	3.5		.5		1.2		.6		.9		.7		*	6.9			-.1		-.2		6.9	6.9

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

among transactions. For instance, what sources of funds financed the 38 billion dollars of business capital investment? How did the Federal Government finance payments of 85 billion dollars when its tax receipts were 65 billion? How did insurance underwriters dispose of their 33 billion dollars of insurance premiums and investment income receipts? The general function of this summary table is to facilitate quick accounting answers to these and comparable questions.

Many readers will be interested in the amounts of gross national product, as presented in the national income accounts of the Department of Commerce, that are reflected in the nonfinancial transactions of the various flow-of-funds sectors. These are shown in line R of the table. The amounts shown for each sector include the pertinent elements of all components of GNP. The entry for the consumer sector, for example, reflects consumer purchases of new residential housing for owner-occupancy, which are part of the gross private domestic investment component of GNP, as well as the elements of personal consumption expenditures that are in the nonfinancial transactions of that sector.

It needs to be emphasized that the table serves only to bring together in summary form the many measurements compiled on flows of funds. It presents a highly simplified picture of the flow of funds through the economy in a single year. More significant information can be obtained by examining both the changing patterns of these flows over time and the substantially greater detail recorded in the full sector and transaction statements presented and described in the separate chapters of the report.

Data cast in the sector and transaction groupings adopted for the accounts provide

the bases for many different investigations of the functioning of the economy. They make it possible, for example, to observe changing patterns in utilization of credit and capital markets as fluctuations in production and consumption occur. The accounts indicate the financial channels and instruments used by each sector in accumulating financial assets and in financing expenditures. In particular, relationships of the banking system to the rest of the economy through changes in bank credit and the money supply are presented in the full context of each sector's sources and uses of funds. The scope of the accounts and their structural interdependence are designed to facilitate inquiry into how financial factors influence, and are influenced by, other economic developments.

The flow-of-funds record has already proved itself to be of value in these types of inquiry. By supplementing the accounts with collateral data, it has been possible to trace and evaluate changes in the structure of private debt since the end of the war. The record has been particularly helpful in identifying the economic groups borrowing, the types of expenditures financed by debt, the financial channels through which funds were obtained, and the relationship of the rise in debt to the commitment of income for servicing debt.

The structure has also contributed helpful perspective on current and prospective economic developments by providing a framework for integrating measures of income, consumption and capital expenditures, and borrowing and lending. The period for which the accounts have been developed—from 1939 to the present—is long enough for the record to be used in drawing some tentative inferences with respect to cyclical and trend relationships among spending, saving,

and financing. Since the accounts are now available only on an annual basis, their application to observation of seasonal and other short-term fluctuations is limited. As the record goes forward and the frequency of recording increases, however, the usefulness of the accounts in evaluating trends will grow.

#### ORGANIZATION OF THE ACCOUNTS

The organization of the flow-of-funds structure of accounts derives from its main objective, namely, to provide a comprehensive and systematic economic record that will facilitate study of the interrelations among financial and nonfinancial processes. Four basic principles of organization are applied in meeting this objective. First, transactors are grouped into sectors according to dominant economic characteristic. Second, transactions are grouped to distinguish types of goods or services bought or sold and channels of financing used. Third, each sector account is comprehensive with respect to the sector's use of credit and money. Finally, all sectors' flows of funds are classified in a broadly comparable pattern.

Basic principles, however, do not adequately define any national accounting system. Analytic orientation shapes not only the over-all framework of the system of accounts but also the treatment of each transaction recorded in the accounts. Frequently alternative treatments seem equally valid in terms of objectives of the system; even more frequently lack of data requires some compromising of general principles. It is only through a detailed study of the decisions made in constructing a comprehensive national accounting system—the choices of concept and statistical procedure—that the potential usefulness of the end product can be assessed.

Accordingly, the following description

sets forth some of the more important decisions that underlie the flow-of-funds accounts. Areas of decision discussed relate to the scope of the accounts, the classification of transactors, the classification of transactions, and other technical features.

#### SCOPE OF THE ACCOUNTS

The flow-of-funds accounts include all transactions which (1) involve at least two separate economic units and (2) are effected through transfers of credit and money. This perspective results in the exclusion, so far as possible, of transactions internal to the accounts of a single economic unit, such as a corporation or a family, and of barter and imputed transactions.

Internal transactions are such bookkeeping transfers as allocations of funds to various reserve accounts, and interplant transfers among the establishments of a single enterprise. Such internal transactions are not recorded in the flow-of-funds system because they do not involve two separate economic units and are not effected through the transfer of money or credit.<sup>5</sup> Some of these internal entries, however, have economic significance. For example, charges to depreciation reserves directly affect tax liabilities and also have a bearing on investment, dividend, and other business policies of the economic unit. Similarly, charges to reserves for bad debts by financial institutions may exert an influence on credit availability. Business net income, although a significant influence on many business decisions, is not treated as a flow-of-funds transaction, since it is an entry on the books of a single transactor, transferring the net excess of credits over debits

<sup>5</sup> While the accounts do not record internal transactions of a single economic unit, transactions among the component units of each sector are recorded, except in the consolidated accounts for certain sectors—banking, the Federal Government, and the rest of the world.

in the operating account of the business to some capital account of the same transactor.<sup>6</sup>

For many types of economic analysis, these internal transactions must be considered. Therefore, while they are excluded from the regular structure of accounts, several of the most important of them are shown as memoranda items or valuation adjustments in the appropriate sector accounts or in accompanying tables.

Since the flow-of-funds accounts are oriented toward transactions effected through the use of credit or money, barter or payments in kind and most imputed transactions are excluded. Thus imputations such as those related to the national income treatment of home ownership are not included in the flow-of-funds accounts.

The flow-of-funds accounts do, however, record some transactions in a form different from that given by the actual pattern of flows. Thus, although employers deduct withholding taxes from wages and transmit the taxes directly to the Government, the flow-of-funds accounts present the transaction as one in which gross wages are paid to employees and the employees in turn pay the tax to the Government. This treatment provides a more meaningful presentation of the distribution of direct tax payments among taxpayers.

Another transaction that is recorded in a form other than that in which it occurs is the payment of insurance premiums through brokers, who deduct commissions and expenses and remit the balance to the principal insurance company. In the flow-of-funds accounts the premium payments are recorded as going directly to the insurance company,

<sup>6</sup>It should be noted that while the flow-of-funds accounts do not record profits and net income as such, they do record on a gross basis the transactions with other transactors that, together with certain internal transactions, determine corporate profits and noncorporate net income.

with the company in turn remitting to the brokers the amounts due for brokers' charges.

The flow-of-funds transaction category "net withdrawals by proprietors" records transactions between unincorporated businesses and their proprietors as consumers. To the extent that proprietors make no separation or distinction between business and consumer accounts, this transaction category contains some imputations.<sup>7</sup>

#### CLASSIFICATION OF TRANSACTORS

The grouping of economic units or transactors in the flow-of-funds system takes into account the nature and extent of their participation in financial flows as well as in transactions for goods and services. In light of the analytic objectives of the system, some groupings of transactors are obvious: businesses should be distinguished from consumers, and governments from both of these.

Such distinctions are essential, but others are also needed. Financial patterns of corporate and unincorporated businesses are sufficiently different to require separate accounts. Agriculture operates within an institutional complex substantially different from that relating to other types of business; the differences call for a separate accounting for farm business activities. Essential differences between the Federal Government and the State and local governments suggest the value of keeping separate records of their transactions. The importance of financial institutions in the problems to which the flow-of-funds accounts are addressed, and the differences in their portfolio management practices, require separate accounting for each of the major types of financial institutions—the banking system, insurance companies, other institutional investors—and

<sup>7</sup>This does not apply to all unincorporated business, as indicated in note 8 following.

for the main components of each type.

In combining individual transactors into these sectors and subsectors, an attempt has been made to record all of the transactions—current and capital, financial and nonfinancial—of each transactor in a single sector account. In some cases, however, this is not feasible. For example, business activities of all unincorporated enterprises (other than farms) are recorded in one sector account, and the consumer activities of proprietors of these enterprises are recorded with those of other consumers in the consumer account. This involves some division of the activities of single transactors since the business and personal accounts of some proprietors are so commingled as to prevent any distinction or to make artificial any analytic separation.<sup>8</sup> Data for more satisfactory solutions to this problem are not available.

There is one other significant departure from the principle of recording all transactions of a given transactor in the same sector account, but this is the result of deliberate choice rather than lack of data. Certain credit and monetary activities of the Federal Government—the Postal Savings System, the Exchange Stabilization Fund, the gold account, the silver account, and other elements in Treasury currency accounting—are classified as part of the banking sector in the flow-of-funds structure, rather than as part of the Federal Government sector. Placing these accounts in the banking sector combines in one sector account all of the economy's monetary liabilities and reserves. This combination of activity and institutional sectoring has proved of value in clarifying relationships

<sup>8</sup> This difficulty relates primarily to sole proprietorships—enterprises with single owners—and to some extent to corporations entirely family owned. Presumably the accounts of partnerships, of corporations with dispersed ownership, and of many sole proprietorships make the distinction more clearly.

between bank credit and the money supply.

One penalty for sectoring along institutional lines is some degree of impermanence in the basic organization of the accounts. As new functional and institutional arrangements arise, the classification of sectors will have to be revised. This need has already been demonstrated; in the brief period since exploratory studies were first undertaken, several changes in sector structure have been made. Some of these have resulted from the changing availability of data; others—such as the separate subsector accounts provided for private pension systems and savings and loan associations—reflect recent growth in the importance of these institutions in channeling flows of funds.

#### CLASSIFICATION OF TRANSACTIONS

The focus of the flow-of-funds accounts on the interrelations among financial and nonfinancial processes is a major determinant of the way in which transactions are classified. As a primary distinction in each sector account, financial transactions—transactions in financial assets and liabilities—are recorded separately from transactions in goods and services. Within each of these broad groups, further distinctions are made. Nonfinancial transactions that have greatest bearing on credit developments are distinguished in the sector accounts from others whose relationship to financial developments is more remote. In the financial area, the classifications distinguish different types of credit instruments, credit institutions, or borrower groups.

The definition of each transaction category is carried through uniformly in all sector accounts. As noted earlier, some 21 types of transactions are identified. They are defined, in general, so that the total flow of funds balances for each transaction category;

that is, the sum of all sector payments equals the sum of sector receipts for each type of nonfinancial transaction, and net borrowing equals net lending for each type of financial transaction.

In addition, certain components of these major transaction groups are identified—in either sector or transaction accounts—where such detail is of value in analysis. Thus, supplementing the over-all record of flows of insurance premiums, there are separate subsidiary accounts for premium transactions under government insurance programs and private insurance contracts. Comparable detail is given for insurance benefits. Tax payments and receipts are cross-classified by type of tax, by level of government receiving the tax, and by sector paying the tax. Bank credit is identified by type of bank asset and by borrowing sector. A complete account of receipts and payments is presented for each of the major transaction classifications and subclassifications, and much of this detail is also given in individual sector accounts.

In addition to detail within the transaction classifications, the sector accounts in some cases show further transaction detail for which it is not possible to develop complete subsidiary transaction accounts, that is, transaction detail that cannot be identified in terms of both receipts and payments. This detail relates for the most part to business and consumer capital outlays. It is possible to indicate the sectors making such outlays, but it is not possible, in the available statistics on business sales, to identify by sector all the receipts arising from these expenditures. To make the accounts as useful as possible, these business and consumer capital outlays are recorded separately in the individual sector accounts, even though receipts from these transactions are not segregated. In addition,

some groupings of transactions in the sector accounts cut across the standard transaction classification system; this occurs mainly with respect to capital outlays.

In summary, the sector statements differ one from another with respect to the amount of detail shown. Some detail can be carried through all accounts but is included only where it has significance; some detail shown in certain accounts cannot be identified consistently throughout the structure. Because of space limitations, some of the pertinent detail is shown in the transaction accounts rather than in the sector accounts. The table on page 1095 shows the extent to which detail within the 21 major transaction categories is recorded in two of the major sector accounts—those for consumers and for corporate business. Items marked with an asterisk are presented in even more detail in the transaction accounts.

No one system of transaction classification, of course, can be pertinent for all possible applications of the accounts. Transaction groupings in the accounts are designed so that they can be easily rearranged to meet special needs. For example, the flow-of-funds accounts impose no specific concepts of saving or of investment on the data; the analyst is free to combine various transaction categories or subcategories into any of several saving or investment concepts in order to test particular hypotheses of behavior patterns.

While transactions in financial claims are distinguished, in general, from transactions in goods and services, some difficulties are encountered in trying to carry through this distinction consistently. One major problem arises in classifying flows between proprietors of unincorporated business and their enterprises. It is impossible to determine separately the amounts proprietors withdraw

A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS

TRANSACTION DETAIL SHOWN IN TWO SECTOR ACCOUNTS

Major transaction classifications	Detail shown in consumer sector account		Detail shown in corporate sector account	
	Sources	Uses	Sources	Uses
<b>Nonfinancial:</b>				
Payroll.....	Payroll	Payroll	.....	Payroll
Interest.....	Interest*	Interest	Interest	Interest
Rents and royalties.....	.....	Rents	Rents and royalties	Rents and royalties
Dividends and branch profits.....	Dividends	.....	Dividends and branch profits*	Dividends and branch profits*
Net withdrawals by proprietors.....	Net withdrawals by proprietors*	.....	.....	.....
Insurance premiums.....	.....	Insurance premiums:	.....	Insurance premiums:
.....	.....	Private—	.....	Employment taxes*
.....	.....	Life, etc.*	.....	Other*
.....	.....	Other*	.....	.....
Insurance benefits.....	Insurance benefits:	.....	Insurance benefits*	.....
.....	Private—	.....	.....	.....
.....	Life, etc.*	.....	.....	.....
.....	Other*	.....	.....	.....
.....	Government*	.....	.....	.....
Grants and donations.....	Grants and donations:	Grants and donations*	Grants and donations	Grants and donations*
.....	Fed. Govt.	.....	.....	.....
.....	State and local	.....	.....	.....
.....	Private*	.....	.....	.....
Taxes and renegotiations.....	.....	Taxes:*	.....	Profits tax payments*
.....	.....	Income*	.....	Other taxes*
.....	.....	Property	.....	Renegotiations
.....	.....	Other*	.....	.....
Tax refunds.....	Tax refunds	.....	Tax refunds	.....
Real estate transfers.....	.....	Home purchases:	Real estate transfers	Capital expenditures:
.....	Sales receipts:	New*	.....	Plant and equipment
.....	Homes	Existing	.....	Other
.....	Autos, etc.	Durable goods	Sales and receipts from operations	Change in inventory
.....	.....	Nondurable goods	.....	Operating uses n.e.c.
.....	.....	"Other" services	.....	.....
<b>Financial:</b>				
Currency and deposits.....	.....	Currency and deposits:	.....	Currency and deposits
.....	.....	Time deposits	.....	.....
Gold and Treasury currency.....	.....	.....	.....	.....
Bank loans other than mortgages.....	Consumer credit from banks	.....	Bank loans other than mortgages:	.....
.....	Security loans from banks	.....	Commercial and industrial	.....
.....	.....	.....	Other*	.....
Federal obligations.....	.....	Federal obligations*	.....	Federal obligations*
State and local obligations.....	.....	State and local obligations	.....	.....
.....	.....	Corporate securities	Corporate securities:	Corporate securities*
Corporate securities.....	Banks	.....	Net bank pchses.	.....
.....	Other	.....	.....	.....
Mortgages.....	Mortgages:	Mortgages	Mortgages:	.....
.....	.....	.....	Owed to banks	.....
Trade credit.....	Consumer credit from nonbank lenders	.....	Trade debt:	Trade credit:
.....	.....	.....	Federal Government advances and prepayments	Receivables from Federal Government
.....	.....	.....	Other trade debt	Other trade credit
Miscellaneous financial transactions.....	Other security loans	Miscellaneous assets:	Miscellaneous liabilities	.....
.....	Policy loans	Savings and loan shares	.....	.....
.....	.....	Credit balances at brokers	.....	.....
.....	.....	Other*	.....	.....

\*Indicates items for which more detail is given in transaction accounts or detailed tables accompanying them.

from their enterprises as reductions in capital and the amounts they withdraw as compensation for their managerial or labor functions. For an official of a corporate organization, it is possible to distinguish the salary he receives from any dividends he gets on

company stock he owns; in turn, these can be distinguished from proceeds of any sales of this stock or any payments made to acquire additional stock. For the proprietor of an unincorporated business, all of these flows must be combined, for statistics are not avail-

able to effect a separation. The flow-of-funds transaction category "net withdrawals by proprietors" is equivalent, therefore, to a mixture of several financial and nonfinancial flows.

The treatment of proprietors' incomes described above, while representing a departure from general classification principles used in the accounts, does not give rise to any statistical discrepancy in either sector or transaction accounts, for the transaction is classified and treated in the same way for both the paying and receiving sectors.

There are classification inconsistencies in the accounts related to the treatment of gold and silver. Gold and silver are products to the companies that mine them and raw materials to industrial and artistic users. To the banking system, however, these metals are part of the monetary base. This basic difference in significance for different groups in the economy is reflected in classification inconsistencies in the flow-of-funds accounts. Thus changes in the United States gold stock are considered to be financial transactions for the banking sector (and also for the rest of the world sector, if the gold is purchased from or sold to foreign countries) but sales of gold by domestic mining companies and domestic purchases of gold for industrial and artistic use are classified as nonfinancial transactions of the business sectors. Comparable differences exist in the case of silver, not only with respect to domestic production and industrial use but also with respect to imports. International transactions in silver are classified as nonfinancial rather than financial flows in both the conventional balance-of-payments statement and the flow-of-funds accounts.

These inconsistent classifications give rise to minor statistical imbalances that are compensating within transactions accounts and

do not contribute to any sector account discrepancies. The discrepancies in the gold and Treasury currency transaction account arising from the difference in classification are matched by part of the discrepancy in the transaction account for other goods and services.

#### CROSS-CLASSIFICATION OF TRANSACTORS AND TRANSACTIONS

The extent to which specific participants in intersector flows can be identified in the accounts falls short of a complete "to-whom-from-whom" arrangement. Such an arrangement would be one in which each sector's disbursements and receipts are classified not only in terms of the types of activity involved, but also in terms of the sectors with which each type of transaction is effected. Statistical information currently available does not permit such complete identification of credit and money transactions.

Where data permit, specific identification is provided of the sectors to which particular payments are made or from which particular receipts have come. In the nonfinancial area, this identification is made in the transaction categories for payroll, insurance premiums and benefits, grants and donations, taxes, tax refunds, and net withdrawals by proprietors of unincorporated businesses. It is not possible, however, to provide all of this detail for the other nonfinancial transaction categories: interest, rents, dividends, real estate transfers, and purchases and sales of other goods and services.

Most financial flows of funds can be measured only in terms of net changes in stocks of assets and in liabilities, rather than in terms of gross flows of acquisitions and sales and extensions of credit and repayments. Since gross flows data are necessary in order to identify the sectors participating, it is not



possible to construct a "to-whom-from-whom" statement for financial transactions. However, a "who-owes-what-to-whom" arrangement of data has been constructed for many categories of financial transaction. This has been possible for transactions in which one sector alone is either the debtor or creditor, such as the transaction categories for currency and deposits, bank loans, Federal obligations, and State and local obligations, and also for components of other financial categories.

#### TIMING OF THE ACCOUNTS

Another aspect of the flow-of-funds system to be considered is the timing basis for recording transactions in the accounts. Some transactions are recorded on a payments or cash accounting basis; that is, as of the time payment for the transaction is made. Others are recorded on an accrual basis; that is, entries are made as of the time payment is earned or an obligation is incurred.

For each type of transaction, the choice of timing basis rests on particular analytic considerations. Taxes are recorded in the accounts when received by the government because analysis of the impact of government financing on capital markets is facilitated by data recording fluctuations in government cash revenues. On the other hand, purchases and sales of goods are recorded on an accrual basis, that is, as of the time the title to goods is transferred and an obligation to pay arises, because the total volume of sales is considered to be a more significant economic fact than is the volume of cash receipts from sales. Also, the credit extensions in such accrual transactions give rise to financial instruments that may often be negotiable or capable of use as collateral for other borrowing. Measurements of fluctuations in trade credit—business, consumer, and government

—are an integral part of any picture of the total flow of funds through financial channels.

While both cash and accrual measures are used in the flow-of-funds accounts, the two are not combined in any given transaction. Thus insurance premium transactions are on a cash basis in both paying and receiving sector accounts, as of the time the premiums are received by the insurance sector. On the other hand, consumer purchases from business and the corresponding sales by business are recorded as of the time ownership is transferred.

The use of both cash payment and accrual bases of accounting does not give rise to discrepancies between receipts and payments for transaction accounts or for sector accounts so long as there is consistent timing of the four entries for each transaction. When consumers purchase goods from business on credit, the purchases enter the consumer sector account as nonfinancial uses of funds at the time consumers acquire title to the goods. At the same time, a source of funds is recorded in the consumer account to reflect the increase in consumer liabilities for the amounts owed to the seller. A corresponding sale simultaneously enters one of the business sector nonfinancial accounts as a source of funds and an increase in trade receivables is recorded as a business use of funds. Conceptually, the four entries for each transaction insure a balance in both the sector sources and uses of funds accounts and in the transaction receipts and disbursements accounts.

If both participants in each transaction recorded all entries simultaneously, no timing discrepancies would arise in the accounts. This concurrence is infrequent, however, and imbalances in the accounts result. For example, debtors usually reduce their records

of the amounts they owe when a check in payment is mailed, but creditors may not write down their comparable asset until after the check has been received. At any point in time, holder records of the amounts owned of a particular financial asset tend to differ from the sum of debtor records of the amounts owed.

This lack of simultaneity in recording debt repayments also introduces a discrepancy into another transaction account, that for currency and deposits. The debtor's record of his cash balance is immediately reduced by the amount of the check written; the creditor's record of his cash balance is not increased until the check is received; bank records of deposits are not changed at this stage of the transaction. Thus, the total liability for deposits as recorded in bank records tends to be larger than the sum of individual holder records of deposit balances by the amount of checks in the mail.

Other lags are also reflected in the flow-of-funds system. For example, withholding taxes deducted from wages by employers are recorded in the accounts as paid by consumers at the time they are withheld. However, some time usually elapses before the amounts withheld actually enter Treasury records because of the schedule according to which the withholdings are deposited by employers in Treasury accounts at depository banks or are transmitted to Internal Revenue collectors and thence to the Treasury. This, and other timing lags, resulted in a substantial discrepancy in the account for tax payments and receipts in 1943, when the withholding tax was first introduced, and in small discrepancies in subsequent years.

For the most part, timing discrepancies arise in cases of reliance on two sources of data for the same transaction. When the books of one participant to a transaction

serve as a basis for estimating the amount of the transaction for another sector, usually no timing discrepancy enters the accounts.

#### NETTING IN THE ACCOUNTS

Another aspect of the system worthy of note is the extent of netting in the accounts, that is, the extent to which receipts or expenditures are recorded separately or have been offset against each other. For most analytic purposes, it is desirable to have available measures of receipts and disbursements on a gross basis. This is particularly true in dealing with aggregates for unlike types of transactors or transactions, for the net figure often conceals significant deviations in behavior.

The effect of fiscal policy on the economy, for example, can be appraised more clearly when Government revenues and expenditures are each considered separately than when only the net deficit or surplus is considered. Similarly, net changes in public or private debt may be an inadequate measure of the role of financial flows in the economy. Data on gross borrowing and debt repayments, as well as measures of the debt outstanding, are desirable in order to assess the relation of the financial situation to developments in production and expenditures.

Unfortunately, available data on gross flows are limited. This is particularly true in the financial area. In the nonfinancial area, it has been possible to construct gross measures for most types of transactions—wages, interest, dividends, rents, insurance, taxes, grants and donations, and "other goods and services."

In the financial area, however, only net changes in each type of asset and liability can be carried through the accounts consistently. Measures are available of gross

borrowing and repayment on certain types of financial instruments, but there are few, if any, measures of gross flows for each of the sectors participating. For example, the Securities and Exchange Commission provides estimates of gross new issues and gross retirements of corporate securities, but there exist only fragmentary data relating to the gross sales and purchases of these issues by the sectors investing in these securities. Gross home mortgage borrowing and apparent retirements of home mortgages can be estimated with some degree of confidence, but there are few statistical clues to provide even a crude measure of the gross turnover of mortgages on nonresidential and multi-family properties in specific lender portfolios.

For an interlocking system of accounts measuring the flow of funds through the financial as well as the nonfinancial sectors of the economy, the only practical expedient in view of the limited availability of gross financial flows is to use net changes in each type of asset and debt to represent flows of financial funds. In application to problems of analysis, however, the accounts can be supplemented by the data on gross financial flows that are available.

#### COMBINATION AND CONSOLIDATION IN THE ACCOUNTS

Most sector accounts record intrasector as well as intersector flows of funds. In other words, most sector accounts are on a combined as distinct from a consolidated basis. For example, transactions among consumers such as payment of wages to domestic servants, or mortgage loans extended by one consumer to another, are included in the consumer sector account. Transactions among corporate businesses or among farm busi-

nesses are also included in the corporate and farm business sector accounts, respectively.

Inadequacies in basic statistics prevent estimation of all intrasector flows within the consumer and business sectors. Thus, there are no measures of interbusiness exchanges of existing plant and equipment in the accounts, nor of the flows among consumers of gifts or short-term loans. To the extent that data permit, intrasector transactions are recorded in the following sector accounts: consumer, corporate business, noncorporate business, farm business, State and local governments, insurance, and other investors.

There are three sector accounts—banking, Federal Government, and rest of the world—that have been recorded on a consolidated basis rather than on a combined basis. This has been done in order to highlight the significance of the activities of these sectors with respect to other sectors of the economy. The banking sector account is a consolidated statement for all components of the banking and monetary system. Transactions among these components, particularly between the Federal Reserve System and the private banking system, are given in subsector accounts, but the full sector account shows only transactions between the banking and monetary system and the other sectors. Similarly, the Federal Government sector account is on a consolidated basis. Transactions among various branches of the Government are not shown, in order that transactions of the Federal Government with other sectors may be more clearly indicated. Finally, the rest of the world sector account is a consolidated statement, recording transactions of foreign countries with the United States. Transactions among foreign countries, which do not enter directly into the United States balance of payments, are not shown.

### CONTRAST WITH OTHER NATIONAL ACCOUNTING SYSTEMS

The principles of sector organization and transaction coverage and classification described above broadly distinguish the flow-of-funds accounts from other national accounting systems which have different aims. In part, the differences reflect the different analytic orientations of the various systems. Both the national income accounts and the interindustry accounts (also known as the input-output accounts) focus on transactions in goods and services. The objective of the national income system of accounts is to measure the market value of current productive activities and the distribution of this value among the factors of production. The focus of the input-output accounts centers on interindustry technological relationships—in other words, the interdependence of the structure of production. Financial flows, such as transactions in cash balances, securities, or other financial instruments, are not recorded in either system.

Neither of these accounting systems is organized primarily in terms of groupings of whole decision-making units. No attempt is made in these systems to record all the activities of each economic unit in a single account. In fact, the separation of activities of given units is a central characteristic of the organization of these systems.

In the input-output structure, the main system of classification distinguishes industries, products, or industrial processes. Thus, transactions of a multiproduct enterprise may be allocated to several industrial classifications, by product where feasible, by establishment where necessary. Processes and products may be divorced from the enterprise if greater stability of technological relationships can thus be obtained.

In the national income accounts, classi-

fication is based on a combination of activity and economic unit consideration. The focus of the national income structure is on production and on utilization of resources for both current consumption and additions to capital goods. These are the main classification bases of the structure. Transactions representing utilization of resources for current consumption, such as consumer expenditures for food or clothing, or business current outlays for wages and salaries, are recorded in sector accounts broadly akin to the groupings in the flow-of-funds accounts. Transactions in capital items—investment in plant and equipment by business and home purchases by consumers, however, are consolidated into a single account in which are recorded investment activities of all private sectors of the economy.

The focus of the flow-of-funds accounts on the interplay between financial and non-financial factors in the economy results in a substantially different selection and organization of economic data from those found in these other widely used systems of national accounts. The inclusion of transactions in existing assets and in financial claims, the inclusion in each sector account of all transactions in which the components of the sector engage, and the grouping of economic units so as to distinguish participants in credit as well as goods and service transactions reflect the analytic orientation of the system, an orientation toward problems in which economic decisions are influenced by flows and stocks of financial claims as well as by current production, income, and consumption.<sup>9</sup>

<sup>9</sup> A more complete discussion of the differences among the national income accounts, the input-output accounts, and the flow-of-funds accounts is given in a paper by Stanley J. Sigel, "A Comparison of the Structures of Three Social Accounting Systems," included in *Studies in Income and Wealth*, Vol. 18, National Bureau of Economic Research, New York, 1955.

These general differences among the systems as a whole are reflected in specific differences between particular series in the flow-of-funds accounts and related series in other systems. These specific differences are discussed in the next section.

#### METHODS USED IN COMPILING THE ACCOUNTS

The flow-of-funds accounts as presently constructed have been developed from available statistical series; no special direct compilations of new data have been made. Extensive adaptation of existing series has been required, however, to make use of them in the accounts. It has also been necessary to estimate some figures from sample and benchmark data, and in some cases from quite fragmentary evidence using crude methods of estimation.

A great variety of sources of data has been utilized in compiling accounts. The most important single source of data on nonfinancial transactions has been the statistical material underlying the national income accounts. Through the generosity of officials of the National Income Division of the Office of Business Economics of the United States Department of Commerce, basic statistics used in compiling their national accounts have been made available for rearrangement into sector and transaction categories for the flow-of-funds system.

Data compiled by many other Government agencies have also been used. United States Treasury data, both those pertaining to operations of the Federal Government and those obtained from tabulations of tax returns, have been a key source of information. Financial materials compiled by the Securities and Exchange Commission and the Housing and Home Finance Agency, as well as the banking and other financial data compiled by the Federal Reserve Sys-

tem, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, have provided a foundation for the financial components of the flow-of-funds accounts. Other sources have included various Census compilations, Spectator insurance reports, Department of Agriculture occasional and recurrent studies, and others too numerous to list here.

Construction of the accounts has been mainly a task of integrating this mass of data into the framework of the flow-of-funds system—assigning transactions to appropriate sectors, adjusting transactions to appropriate timing bases, eliminating duplicate transactions, and filling transaction gaps.

The differences between flow-of-funds series and comparable series in other statistical compilations can be classified into a number of types. These types of differences are described and illustrated below. This classification of differences is applicable both to the derivation of flow-of-funds series and to the comparison of these series to published data not used in their derivation. In most cases the illustrations contrast usage of data in the consumer sector of the flow-of-funds accounts with usage in the personal sector of the national income accounts.

**Transaction coverage adjustments.** Since the scope of the flow-of-funds system is wider than that of the accounts from which source data are obtained, it is often necessary to supplement these sources with other information. In the national income accounts, for example, transactions in land and existing homes are not measured, for these are not a part of current productive activity that it is the purpose of these accounts to describe. The significance of such transactions for financial analysis requires their inclusion in the flow-of-funds record. Estimates of consumer purchases of existing homes and of

the cost of land for new homes, accordingly, are utilized to supplement the measurements of consumption expenditures and construction activity in the national income system in deriving the consumer sector account in the flow-of-funds system.

**Transaction classification adjustments.** There are a number of differences in the classification and grouping of transactions as between the flow-of-funds accounts and the national income accounts. In the latter system, for example, some consumer purchases of services from governmental units, such as payments for tuition to State universities, or fees paid to public hospitals, are classified in the category "personal taxes and nontaxes," rather than with the comparable purchases from private enterprises which are classified as consumption expenditures. In the flow-of-funds consumer sector, payments for services, whether to governments or businesses, are combined in a single transaction category.

**Sector coverage adjustments.** There are also differences in the groupings of transactors between the flow-of-funds and other accounting systems. For example, the personal sector account in the national income structure includes expenditures by nonprofit institutions and disbursements by pension plans as well as those by consumers. In the flow-of-funds system, separate sector accounts are provided for the receipts and disbursements of nonprofit organizations, pension plans, and consumers.

**Sector allocation adjustments.** These adjustments result from differences in the allocation of transactions to sectors, even where comparable groupings of transactors exist. In the national income accounts, operating and maintenance expenditures on owner-occupied homes—including interest payments on mortgages—are classified as payments by

the business sector rather than by the personal sector. In the flow-of-funds accounts, expenditures for home ownership and maintenance paid by owner-occupants are classified as payments by the consumer sector.

**Netting adjustments.** To the extent possible, nonfinancial transactions are recorded on a gross basis in the flow-of-funds accounts. In the data sources used in compiling the flow-of-funds accounts, receipts and expenditures are sometimes offset against each other. For example, in the personal sector of the national income system, tax refunds received by persons are netted against their tax payments. Such tax payments and the refunds are treated on a gross basis in the consumer sector account of the flow-of-funds structure.

**Consolidation adjustments.** These adjustments refer to the extent to which inter-unit flows within each sector are recorded in the accounts. For example, as noted above, the national income account for the personal sector consolidates the activities of nonprofit organizations with those of consumers. In this consolidation, flows between component groups of the sector are eliminated. Thus, personal donations to, and grants from, philanthropic institutions are not recorded in the national income accounts, nor are consumer purchases of services from schools, hospitals, and other nonprofit institutions. In the flow-of-funds accounts, philanthropic, religious, educational, and other nonprofit organizations are classified in the sector account for other institutional investors, and transactions of these groups with consumers are specifically recorded.

**Timing adjustments.** Transactions are sometimes entered in the flow-of-funds accounts on a different timing basis than that employed in other national accounting systems. For instance, armed forces leave bonds issued to enlisted men in connection

with their World War II services are recorded in the personal sector account of the national income system as transfer payments received by persons as of the time these bonds were redeemed. In the flow-of-funds accounts, they are recorded as consumer receipts as of the time the bonds were issued.

**Adjustments for valuation differences.** Some transactions are recorded in the flow-of-funds accounts with valuations different from those in other accounting systems. An example is the difference in recording changes in farm inventories as between the national income accounts and the flow-of-funds accounts. In the national income accounts, changes in farm inventories are estimated as the market value of the change in physical stocks. In the flow-of-funds accounts, the change is valued on a cost basis, comparable to the basis used in recording nonfarm inventory changes in both the flow-of-funds and the national income systems.

**Adjustments for differing estimates.** Some measurements incorporated in the flow-of-funds accounts differ statistically from measurements of the same transactions in other accounting systems, even though no difference in concept is evident. Such differences can be illustrated from the business investment area. Flow-of-funds measures of business capital outlays are derived from the Securities and Exchange Commission-Department of Commerce survey of plant and equipment expenditures. The measures of analogous expenditures in the national income system are derived from a combination of sources that are independent of the SEC-Commerce data for most years. After allowance for conceptual differences between the two series there remains a statistical difference that must be recognized in reconciling the national income and flow-of-funds accounts.

#### ILLUSTRATION OF ADAPTATION OF DATA

Tables are presented in the report in connection with the sector and transaction accounts explaining relationships between flow-of-funds series and corresponding series in other accounting systems and in other bodies of statistical compilations. The detailed differences between series are grouped in terms of the types of adjustments discussed above.

An illustration of the relationship tables and of the adaptation of existing data to flow-of-funds accounting is given in the tables on page 1104. These tables show the steps necessary to move from the national income accounts measures of personal income and personal consumption expenditures to the flow-of-funds measures of consumer nonfinancial receipts and expenditures. The figures, which pertain to 1950, indicate the order of magnitude of the different types of adjustments made.

Many of the other relationship tables presented throughout the report are also comparisons between flow-of-funds concepts and series and national income system concepts and series. In addition, other comparisons between these two systems can be made by appropriate identification of lines in the flow-of-funds accounts rather than in relationship tables. Relationships to the national income system are not brought together in any single place but are shown in the appropriate chapters of the report.

#### REVISION OF ESTIMATES

In the preparation of this report for publication, it was necessary to set a relatively early cut-off date for the figures used. The tables in the report incorporate data that were available at the end of 1954; they do not reflect revisions and new data that have become available since that time.

RELATIONSHIP OF CONSUMER NONFINANCIAL SOURCES OF FUNDS IN FLOW-OF-FUNDS ACCOUNTS  
TO PERSONAL INCOME IN NATIONAL INCOME ACCOUNTS, 1950

[In billions of dollars]

<b>A</b>	<b>Personal income in national income accounts</b>	<b>227.0</b>
	<i>Adjustments for differences in transaction coverage:</i> <sup>1</sup>	
B	Minus: Imputed and in-kind income in wages and salaries and in interest	6.7
C	Minus: Imputed and in-kind income in proprietors' and rental income	5.4
D	Plus: Interest on tax refunds	.1
E	Plus: Receipts from sales of homes, cars, and other goods	16.1
F	Plus: Benefits from private life insurance annuity and retirement programs <sup>2</sup>	4.0
G	Plus: Benefits netted against nonlife insurance premiums in personal consumption expenditures <sup>3</sup>	1.7
	<i>Adjustment for differences in timing:</i>	
H	Plus: Net issues of armed forces leave bonds and adjusted service bonds	-
	<i>Adjustments for differences in consolidation:</i>	
I	Plus: Grants and donations received from nonprofit organizations	
J	Plus: Insurance benefits received from self-administered pension plans	
	<i>Adjustments for differences in transaction classification:</i>	
K	Minus: Consumer bad debts in personal income	
L	Plus: Personal contributions for social insurance deducted in calculation of personal income	2.
	<i>Adjustments for differences in sector coverage:</i>	
M	Minus: Interest, dividends, and transfer payments received by nonconsumers in personal sector of national income accounts <sup>4</sup>	1.
N	Minus: Employer contributions to self-administered pension plans	.1
	<i>Adjustments for differences in sector allocation:</i>	
O	Minus: Interest receipts of nonfinancial nonfarm noncorporate business	.1
P	Minus: Employer contributions to insured pension plans and insurance programs	1.4
Q	Minus: Net funds left in and invested in noncorporate businesses by consumer sector	.1
R	Plus: Benefits from real property insurance received by nonfarm home owner-occupants	.2
	<i>Adjustments to put net items on gross basis:</i>	
S	Plus: Tax refunds	1.7
T	Plus: Personal cash remittances from abroad netted in personal consumption expenditures	*
<b>U</b>	<b>Equals: Consumer nonfinancial sources of funds in flow-of-funds accounts</b>	<b>238.6</b>

NOTE.—Details may not add to totals because of rounding. \*Less than 50 million dollars.

<sup>1</sup>Government benefit payments under deposit insurance programs are too small to be shown separately but are reflected in line U.

<sup>2</sup>Excludes benefits received from self-administered pension plans, which are entered as line J below.

<sup>3</sup>Benefits from private insurance policies covering automobiles and other personal property and from accident and health and hospitalization policies. Benefits from life insurance, real property insurance, and private pension plans are included in other adjustments to personal income on lines F, J, and R.

<sup>4</sup>Consists of interest, dividend, and transfer receipts of nonprofit organizations; interest received by self-administered pension plans; profits of Military post exchanges, Navy exchanges and ships' stores.

RELATIONSHIP OF CONSUMER NONFINANCIAL USES OF FUNDS IN FLOW-OF-FUNDS ACCOUNTS  
TO PERSONAL CONSUMPTION EXPENDITURES IN NATIONAL INCOME ACCOUNTS, 1950

[In billions of dollars]

<b>A</b>	<b>Personal consumption expenditures in national income accounts</b>	<b>194.0</b>
	<i>Adjustments for differences in transaction coverage:</i>	
B	Minus: Imputed expenditures for food, clothing, shelter and services <sup>1</sup>	19.6
C	Minus: Imputed expenditures for cost element in life insurance premiums <sup>2</sup>	2.0
D	Plus: Insurance premiums for private life insurance, annuity and retirement programs <sup>3</sup>	6.6
E	Plus: Nonlife insurance benefits netted against premiums in personal consumption expenditures	1.7
F	Plus: Purchases of existing houses <sup>4</sup>	12.9
G	Plus: Gross purchases of used goods from dealers less dealers' margins included in A	3.6
	<i>Adjustment to put net items on a gross basis:</i>	
H	Plus: Personal cash remittances from abroad netted in personal consumption expenditures	
	<i>Adjustments for differences in consolidation:</i>	
I	Plus: Purchases from nonprofit organizations	3.3
J	Plus: Grants and donations to nonprofit organizations	4.2
K	Plus: Insurance premiums to self-administered pension plans	.3
	<i>Adjustment for differences in sector coverage:</i>	
L	Minus: Current expenditures of nonprofit organizations in personal consumption expenditures	6.7
	<i>Adjustments for differences in transaction classification:</i>	
M	Plus: Taxes paid by consumers in flow-of-funds accounts <sup>5</sup>	23.9
N	Plus: Payments to public institutions included with personal taxes and nontaxes in national income accounts	1.0
O	Plus: Consumer contributions for social insurance in flow-of-funds accounts <sup>6</sup>	2.9
	<i>Adjustments for differences in sector allocation:</i>	
P	Minus: Premiums for accident and health and group hospitalization insurance paid by business	.5
Q	Plus: Operating expenses of nonfarm owner-occupied homes <sup>7</sup>	5.3
R	Plus: Purchases of new homes (including land costs)	10.7
<b>S</b>	<b>Equals: Consumer nonfinancial uses of funds in flow-of-funds accounts</b>	<b>241.6</b>

NOTE.—Details may not add to totals because of rounding. \*Less than 50 million dollars.

<sup>1</sup>Includes imputed purchases of services of financial intermediaries other than life insurance companies.

<sup>2</sup>Equal to those operating expenses of life insurance companies and fraternal orders arising in handling of life insurance policies.

<sup>3</sup>Excludes premiums paid to self-administered pension plans, which are entered on line K.

<sup>4</sup>Gross prices paid by buyers. Includes also sellers' payments of commissions to real estate brokers.

<sup>5</sup>The relationship between personal taxes and nontaxes in national income accounts and consumer taxes in flow-of-funds accounts is described in the report.

<sup>6</sup>Equal to "personal contributions for social insurance" in the national income accounts.

<sup>7</sup>Maintenance and repair costs, mortgage interest, real property insurance premiums, and premiums for Federal Housing Administration insurance on home mortgages. Taxes on owner-occupied properties are included in line M.



The problem of statistical revision is a continuing one. For recent years in particular, many data represent preliminary estimates pending the availability of final benchmark information. For example, *Statistics of Income*, an important benchmark source of data, is published annually by the Internal Revenue Service from tax-return tabulations. These tabulations are usually published about two years after the close of the calendar year. When they become available final estimates dependent on tax data are made for the year covered, and the preliminary estimates for following years are adjusted to reflect the new tax-return information. Revisions are necessary over longer periods of years when new Censuses become available and when data are gathered on previously unexplored parts of the economy.

It is also reasonable to expect that in the future there will be modification in the structure of the accounts or alterations in the type of detail shown as changes occur over time in the relative importance of types of transactor or transaction and as new sources of data and calculation techniques become available.

#### SUMMARY

The key features of the flow-of-funds accounts may be summarized as follows:

1. The accounts include all transactions that involve at least two separate economic units and that are effected through transfers of credit or money. They exclude barter, bookkeeping transfers among the internal accounts of a single transactor, and imputed transactions. Some of the internal transfers excluded from the accounts proper are recorded as memoranda.

2. Measures of the flow of funds are organized into sources and uses statements for 10

major sectors of the economy. These sectors divide the economy in terms of types of economic unit rather than types of activity. In general, all transactions of an economic unit are recorded in a single sector account. There are two exceptions to this general rule. First, the business activities of proprietors of noncorporate enterprises are separated from their activities as consumers. Second, certain Federal monetary funds are recorded in the banking sector account rather than in the Federal Government sector account.

3. Similar transactions are grouped together. The main system for classifying transactions is a balancing one that measures receipts and payments for each kind of transaction consistently throughout all sector accounts. There are 12 categories of non-financial transactions representing purchases and sales of goods and services, returns on investments, insurance, tax payments, and transfers for charitable and similar purposes. There are 9 categories of financial flows, representing net changes in major types of financial claims.

For many problems, it is desirable to have a breakdown of these balancing categories into significant components. Therefore, balancing subcategories are provided for many of the transaction accounts. For others, identical breakdowns cannot be carried through for all sector accounts, but detail useful in analysis is presented in the sector accounts to the extent possible.

4. For certain kinds of transaction it is possible to trace each sector's dealings with other sectors. This type of "to-whom-from-whom" arrangement of the data is presented for several of the nonfinancial transaction categories, and "who-owes-what-to-whom" arrangements are presented for a number of the financial transaction groups. Because the necessary data are not available, it is not pos-

sible to carry through this organization of the data completely.

5. The flow-of-funds accounts utilize both payment and accrual accounting. Some transactions are recorded on a payments basis (as of the time of cash settlement), while others enter on an accrual basis (as of the time an obligation to pay is incurred). Objectives of the accounts determine the basis used to record each type of transaction. Once the appropriate timing basis is determined for a transaction category, it is applied uniformly, with minor exceptions, throughout all sector accounts. Financial transactions reflect the timing bases on which the non-financial transactions are recorded. For example, purchases on credit are reflected at full value in the nonfinancial transaction entries, and a concomitant increase is recorded in the financial asset and liability entries for the debt arising in the transaction. The variety of time bases used does not in itself introduce discrepancies between the sources and uses of funds for any sector account, or between receipts and payments in any transaction account.

6. Gross flows of funds are recorded for most nonfinancial transactions, but only the net changes in each type of financial asset and liability are incorporated in the sector accounts. Some measures of gross financial flows are available. These are not in sufficient detail, however, to be carried through consistently in both debtor and creditor sector accounts.

7. Measurements shown in the accounts

are derived by adapting existing data to the definitional criteria of the flow-of-funds accounting system. Where source data have been inadequate, it has been necessary to prepare special estimates. In some areas, as in the noncorporate business sector, estimating procedures have had to be relatively crude. The user of the accounts is cautioned to become familiar with the flow-of-funds statistical and accounting procedures explained in detail in the report.

A comprehensive system of national accounts serves to highlight important statistical gaps and thereby to stimulate and direct efforts to improve the quantitative information available. At the same time, even blank cells in a structure of accounts aid in preventing omission from consideration of such qualitative information as may be brought to bear on the unmeasured cells.

8. The structure of the flow-of-funds accounts is intended to reflect those functional and institutional features of importance in analyzing the role of financial factors in economic fluctuation and growth. As these features change, it has been, and will continue to be, necessary to modify the structure of the accounts. Also as new data are collected and improvements made in existing data, the estimates incorporated in the flow-of-funds accounts will be revised.

9. The organization of accounts is directed to the economy of this country; it is not applicable without modification to other economies in which institutional structures and available data differ markedly.

**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1939**

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
<b>Nonfinancial</b>																						
A Payroll.....	45.3	1.0		26.8		6.2		.8		4.0		4.2		.6		.8		1.1		*	45.3	45.3
B Receipts from and payments on investment.....	18.3	6.0	4.7	9.8	7.0	11.9	.4	3.5	.4	1.2	.2	.9	2.0	.8	1.4	.1	.6	.5	.2	.5	35.3	35.3
C Insurance and grants.....	6.3	6.5	.3	2.3	.2	.7	.1	1.8	2.9	4.1	4.2	*	.1	6.4	4.0	1.3	.4	.2	*		21.2	21.2
D Taxes and tax refunds.....	*	2.9	*	6.3		2.3		.4	4.5	.1	7.7			.1		.2		*		*	12.3	12.3
E Capital acquisitions.....	2.7	11.3		5.4	.4	1.8	-.1	.8	*	.6		2.1	*	*	*	.2		.3				
F Net change in inventories.....				.3		.1		-.1														
G New fixed capital.....		8.0		5.0		1.7		.9		.5		2.1		*		*		.3				
H Other capital acquisitions.....	2.7	3.4		.1	.4	*	-.1		*	*			*				.2				192.6	193.9
I Purchases and sales of other goods and services.....		45.5	124.5	80.2	49.8	33.8	8.0	2.8	.7	1.6	1.6	2.2	.3	.1	.2	.9	1.1	.8	3.1	3.7		
<b>Total.....</b>	<b>72.6</b>	<b>73.1</b>	<b>129.5</b>	<b>130.8</b>	<b>57.4</b>	<b>56.7</b>	<b>8.9</b>	<b>8.4</b>	<b>7.5</b>	<b>10.3</b>	<b>13.7</b>	<b>13.6</b>	<b>2.3</b>	<b>1.7</b>	<b>8.0</b>	<b>6.0</b>	<b>3.2</b>	<b>3.0</b>	<b>3.6</b>	<b>4.3</b>	<b>306.7</b>	<b>308.0</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		2.7		1.0		.4		.2		-.7		-.1	5.2		.3		.2	.2	1.0		5.2	5.0
L Federal obligations.....		.2		*		*		2.1		.1		1.5		.5		-.2		*			2.1	2.2
M Mortgages.....	.6	.1	.2		-.2	-.2				-.2				.3		.2	*	-.2			.4	.4
N Corporate securities and State and local obligations.....		-.8	-.5	.1		*				-.1	.1	*	-.1	-.4		.9	*	-.2	-.1	-.1	-.5	-.5
O Other.....	.6	.3	1.1	.7	.1	.3	-.1		*	.2			-.1	3.9	.1	-.1	.3	.2	-.4	-.2.8	1.7	2.7
<b>Total.....</b>	<b>1.2</b>	<b>2.5</b>	<b>.8</b>	<b>1.9</b>	<b>-.1</b>	<b>.4</b>	<b>-.3</b>	<b>.2</b>	<b>2.1</b>	<b>-.7</b>	<b>.1</b>	<b>.1</b>	<b>5.0</b>	<b>5.3</b>	<b>.1</b>	<b>1.8</b>	<b>.3</b>	<b>.2</b>	<b>-.3</b>	<b>-1.8</b>	<b>9.0</b>	<b>9.9</b>
<b>Q Grand total...</b>	<b>74.1</b>	<b>74.1</b>	<b>130.3</b>	<b>130.3</b>	<b>57.4</b>	<b>57.4</b>	<b>8.6</b>	<b>8.6</b>	<b>9.6</b>	<b>9.6</b>	<b>13.8</b>	<b>13.8</b>	<b>7.3</b>	<b>7.3</b>	<b>8.1</b>	<b>8.1</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>316.0</b>	<b>316.0</b>
Memoranda:																						
R GNP identifiable in J.....		61.5		5.8		2.0		1.9		5.1		8.0		.5		*		2.6		.7		88.1
S Bank credit in F.....	.3		.2		-.1		*		1.5		.2		*	2.0		-.1		-.1			2.0	2.0

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

## SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1940

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total		
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U					
<b>Nonfinancial</b>																							
A Payroll.....	49.1	1.0		29.7		6.8		.8		4.0		4.3		.6		.8		1.1		*	49.1	49.1	
B Receipts from and payments on investment.....	19.9	6.3	4.9	10.1	7.3	13.2	.4	3.8	.4	1.3	.2	.9	2.0	.8	1.4	.1	.6	.4	.2	.6	37.4	37.4	
C Insurance and grants.....	6.7	6.7	.3	2.6	.3	.7	.6	.1	2.1	3.0	4.1	4.5	*	.1	6.7	4.2	1.3	.4	.3	.1	22.4	22.5	
D Taxes and tax refunds.....	*	3.1	.1	7.1		2.5		.4	5.3	.1	8.1			.1				*		*	13.4	13.4	
E Capital acquisitions.....	3.7	13.9		8.0	.4	2.4	-.1	1.3	.1	1.0		1.7	*	*	*	*	.2	.2					
F Net change in inventories.....				1.6		.3		.3															
G New fixed capital.....		9.4		6.3		2.1		1.0		1.0		1.7	*	*	*			.3			213.3	214.1	
H Other capital acquisitions.....	3.7	4.5		.1	.4	*	-.1		.1	*			*		*			.2					
I Purchases and sales of other goods and services.....		48.1	139.7	88.5	53.6	35.8	8.1	2.9	.7	1.3	1.8	2.3	.3	.2	.2	1.0	1.2	.8	3.4	4.6			
<b>Total</b> .....	<b>79.4</b>	<b>79.1</b>	<b>145.0</b>	<b>146.1</b>	<b>61.5</b>	<b>61.3</b>	<b>9.1</b>	<b>9.3</b>	<b>8.6</b>	<b>10.6</b>	<b>14.3</b>	<b>13.7</b>	<b>2.3</b>	<b>1.8</b>	<b>8.4</b>	<b>6.3</b>	<b>3.3</b>	<b>3.1</b>	<b>3.9</b>	<b>5.3</b>	<b>335.8</b>	<b>336.6</b>	
<b>Financial<sup>1</sup></b>																							
K Currency and deposits.....		2.1		2.2		.7		.2		-.6		.4	6.9		.3		.1	*	.7		6.9	6.1	
L Federal obligations.....		.5		-.2		*			2.3			.1		1.4		.6		-.1		*	2.3	2.4	
M Mortgages.....	1.1	.1	.1		-.1	.1	-.1			-.1				.3		.3		.3			1.0	1.0	
N Corporate securities and State and local obligations.....		-.7	-.3	-.1		.1			.1	.3	.2	-.1	*		.9		-.3	*	-.2	*	*	*	
O Other.....	.7	.4	1.8	1.9	.3	-.6	.4	*	.1	1.0			.5	5.7	.2	-.2	.2	.1	-.2	-.3.2	3.9	5.0	
<b>Total</b> .....	<b>1.8</b>	<b>2.4</b>	<b>1.6</b>	<b>3.8</b>	<b>.2</b>	<b>.3</b>	<b>.4</b>	<b>.2</b>	<b>2.5</b>	<b>.4</b>	<b>.3</b>	<b>.7</b>	<b>7.3</b>	<b>7.5</b>	<b>.2</b>	<b>1.9</b>	<b>.2</b>	<b>.2</b>	<b>-.2</b>	<b>-2.8</b>	<b>14.2</b>	<b>14.6</b>	
Q <b>Grand total</b> .....	<b>81.5</b>	<b>81.5</b>	<b>146.6</b>	<b>146.6</b>	<b>61.8</b>	<b>61.8</b>	<b>9.4</b>	<b>9.4</b>	<b>11.0</b>	<b>11.0</b>	<b>14.6</b>	<b>14.6</b>	<b>9.6</b>	<b>9.6</b>	<b>8.6</b>	<b>8.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>350.3</b>	<b>350.3</b>	
RS Memoranda:																							
GNP identifiable in J.....		65.9		8.5		2.6		2.4		5.9		7.7		.4		*		2.7		1.4		97.6	
Bank credit in P.....	.7		.7		-.1		.2		1.4		.3		*	3.0			-.1		-.1		3.0	3.0	

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1941**

**S = Sources of Funds, U = Uses of Funds**

(Annual flows, in billions of dollars)

Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total				
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U			
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U							
<b>Nonfinancial</b>																									
A	Payroll	61.0	1.0			38.0		8.5		1.0			5.3		4.5		.6		.8		1.2		*	61.0	61.0
B	Receipts from and payments on investment	23.1	6.8	5.2	10.7	7.9	15.0	.5	5.2	.4	1.3	.3	.8	2.1	.8	1.5	.1	.6	.6	.2	.5			41.8	41.8
C	Insurance and grants	6.6	7.6	.3	3.1	.3	2.9	.5	.1	2.4	2.7	4.2	4.5	*	.1	7.3	4.2	1.8	.5	.3	.1			23.7	23.7
D	Taxes and tax refunds	*	3.8	.1	9.4		2.7		.4	8.1	.1	8.5							*			*		16.7	16.7
E	Capital acquisitions	4.5	17.5		11.8	.5	3.1	*	1.6	.1	3.7		1.4	.1	*	.2	*	.2	.3						
F	Net change in inventories				3.3		.7		.2																
G	New fixed capital		11.7		8.4		2.3	*	1.4		3.6		1.4		*		*		.3					271.2	272.7
H	Other capital acquisitions	4.5	5.7		.1	.5	*	*		.1	.1			.1		.2		.2							
I	Purchases and sales of other goods and services		54.7	181.7	115.2	63.3	40.9	11.1	3.3	1.6	9.3	2.0	2.5	.4	.2	.2	1.0	1.3	.8	4.3	5.2				
*	<b>Total</b>	<b>95.1</b>	<b>91.3</b>	<b>187.3</b>	<b>188.1</b>	<b>72.1</b>	<b>71.1</b>	<b>12.1</b>	<b>11.7</b>	<b>12.5</b>	<b>22.3</b>	<b>14.9</b>	<b>13.6</b>	<b>2.6</b>	<b>1.9</b>	<b>9.1</b>	<b>6.5</b>	<b>3.9</b>	<b>3.5</b>	<b>4.7</b>	<b>5.9</b>			<b>414.3</b>	<b>415.8</b>
<b>Financial<sup>1</sup></b>																									
K	Currency and deposits		3.5		.9		.5		.5		1.7		.4	7.6				-1		*	*	-4	7.6	7.0	
L	Federal obligations		2.5		2.0		.5			11.4		.2		4.7		1.1		.1		.1		.2	11.4	11.3	
M	Mortgages		1.2	.1	-1		.2	.1	-1				-2			.3		.5	*	.4			1.1	1.1	
N	Corporate securities and State and local obligations			-9	.1	-2		.1			.1	-3	*	-2	-5		1.1		.3	*	*	-3	-3	-3	
O	Other		.5	.6	3.8	4.0	1.0	.7	.2	*	.7			*	3.5	.1	-2	.4	*	.3		.3	-8	7.0	8.5
P	<b>Total</b>	<b>1.7</b>	<b>5.8</b>	<b>3.8</b>	<b>6.7</b>	<b>1.1</b>	<b>1.9</b>	<b>.1</b>	<b>.5</b>	<b>12.2</b>	<b>2.3</b>	<b>-3</b>	<b>.6</b>	<b>7.4</b>	<b>8.0</b>	<b>.1</b>	<b>2.4</b>	<b>.4</b>	<b>.9</b>	<b>.3</b>	<b>-1.3</b>			<b>26.9</b>	<b>27.7</b>
Q	<b>Grand total</b>	<b>97.1</b>	<b>97.1</b>	<b>191.2</b>	<b>191.2</b>	<b>73.2</b>	<b>73.2</b>	<b>12.2</b>	<b>12.2</b>	<b>24.6</b>	<b>24.6</b>	<b>14.7</b>	<b>14.7</b>	<b>10.0</b>	<b>10.0</b>	<b>9.3</b>	<b>9.3</b>	<b>4.3</b>	<b>4.3</b>	<b>5.0</b>	<b>5.0</b>			<b>441.5</b>	<b>441.5</b>
Memoranda:																									
R	GNP identifiable in J		75.4		12.4		3.3		2.7		16.7		7.7		.4		*		2.9		1.1			122.7	
S	Bank credit in P		.7		1.3		.3		.2		4.7		-2		*	7.1		.1		*				7.1	7.1

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

## SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1942

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
<b>Nonfinancial</b>																						
A Payroll.....	80.0	1.2		48.8		11.1		1.3		10.1		4.5		.7		.9		1.3		*	80.0	80.0
B Receipts from and payments on investment.....	26.5	6.9	4.3	9.6	8.7	17.3	.7	7.1	.5	1.7	.3	.8	2.1	.7	1.5	.1	.6	.6	.2	.5	45.3	45.3
C Insurance and grants.....	6.6	8.6	.6	3.8	.4	1.0	.6	.1	3.3	3.2	4.5	4.7	*	.2	7.7	4.4	2.4	.6	.4	.1	26.5	26.5
D Taxes and tax refunds.....	*	6.5	.1	14.2		2.9		.5	15.8	.1	8.6			.2		.2		*	*		24.4	24.5
E Capital acquisitions.....	3.9	13.8		6.8	1.0	1.2	*	2.0	.1	9.5		1.1	.1	*	.2		.1	.2				
F Net change in inventories.....				.5		.2			.6													
G New fixed capital.....		8.3		6.2		1.0		1.3		9.3		1.1		*					.2			
H Other capital acquisitions.....	3.9	5.5		.1	1.0	*			.1	.2		*		.1		.2		.1			322.6	324.0
I Purchases and sales of other goods and services.....		62.9	212.1	124.6	77.4	48.9	15.3	4.1	4.1	39.9	2.2	2.8	.4	.1	.2	1.0	1.3	1.0	4.2	4.2		
<b>Total</b> .....	<b>117.0</b>	<b>99.9</b>	<b>217.1</b>	<b>207.7</b>	<b>87.4</b>	<b>82.4</b>	<b>16.6</b>	<b>15.0</b>	<b>23.7</b>	<b>64.5</b>	<b>15.5</b>	<b>13.8</b>	<b>2.6</b>	<b>1.8</b>	<b>9.6</b>	<b>6.6</b>	<b>4.5</b>	<b>3.6</b>	<b>4.8</b>	<b>4.8</b>	<b>498.8</b>	<b>500.2</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		6.3		3.7		1.9		1.0		7.3		.2	21.5		-.3		.1	.1	*		21.5	20.1
L Federal obligations.....		8.7		6.1		1.6			45.4			.3		24.4		3.2		.7		.4	45.4	45.3
M Mortgages.....	.4	-.2	.1	-1.1	-.2	-.3			-.4					-.3		.3	*	*			-.9	-.9
N Corporate securities and State and local obligations.....		-.5	-.2	-.2		-.1			-.1	-.8	*	-.1	-.7		*	*	-.5	.1	*		-1.1	-1.0
O Other.....	-3.7	.4	-.6	-.7	-.1	.5	-.2		3.9	1.7			-.1	-2.0	.1	-.3	.3	-.2	*	-.2	-.3	-.8
<b>Total</b> .....	<b>-3.2</b>	<b>14.7</b>	<b>-.7</b>	<b>8.8</b>	<b>-1.2</b>	<b>3.7</b>	<b>-.6</b>	<b>1.0</b>	<b>49.3</b>	<b>8.5</b>	<b>-.8</b>	<b>.5</b>	<b>21.2</b>	<b>21.4</b>	<b>.1</b>	<b>2.9</b>	<b>.3</b>	<b>1.2</b>	<b>.2</b>	<b>.2</b>	<b>64.7</b>	<b>62.8</b>
Q <b>Grand total</b> .....	<b>114.1</b>	<b>114.1</b>	<b>216.4</b>	<b>216.4</b>	<b>86.2</b>	<b>86.2</b>	<b>16.0</b>	<b>16.0</b>	<b>73.0</b>	<b>73.0</b>	<b>14.7</b>	<b>14.7</b>	<b>23.8</b>	<b>23.8</b>	<b>9.8</b>	<b>9.8</b>	<b>4.8</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>	<b>563.8</b>	<b>563.8</b>
Memoranda:																						
R GNP identifiable in J.....		80.4		7.3		1.4		3.1		55.5		7.5		.5				3.0		*		158.8
S Bank credit in P.....	-1.0		-2.1		*		-.1		24.4		-.3		*	21.0			*		-.1		21.0	21.0

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1943**

**S = Sources of Funds, U = Uses of Funds**

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total		
			Corporate		Non-corporat-		Farm		Federal		St. and loc.		Banking		Insurance		Other						
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U			
<b>Nonfinancial</b>																							
A Payroll.....	102.3	1.4			59.2	12.7		1.7			19.5	4.8			.7	.9		1.5		*	102.3	102.3	
B Receipts from and payments on investment.....	31.1	6.8	4.3	9.8	9.0	18.9	.7	10.1	.6	2.5	.4	.7	2.3	.7	1.5	.1	.6	.5	.2	.5	50.6	50.6	
C Insurance and grants.....	6.4	10.1	1.1	4.5	.3	1.0	.6	.1	4.5	3.4	4.5	4.6	*	.2	81	4.3	3.0	.7	.4	.1	28.9	28.9	
D Taxes and tax refunds.....	*	18.4	*	21.6		3.0		.5	33.5	.1	8.7		.7	.2	.3		*	*	*		*	42.3	43.9
E Capital acquisitions.....	4.3	13.0		4.6	.5	.8	.4	1.0	.1	5.7		.7	.2	*	.2		.1	*	*		*		
F Net change in inventories.....				-.5		-.1		-.2															
G New fixed capital.....		7.0		5.1		.9		1.1		5.6		.7		*				*		*			
H Other capital acquisitions.....	4.3	6.0		*		.5		.4		.1		.1		*		.3		.1					
I Purchases and sales of other goods and services.....		71.7	242.8	139.7	88.7	55.8	19.5	5.8	7.3	67.8	2.3	2.7	.4	.2	.3	1.1	1.5	1.2	5.8	3.9			
<b>Total</b> .....	<b>144.2</b>	<b>121.3</b>	<b>248.2</b>	<b>239.3</b>	<b>98.4</b>	<b>92.2</b>	<b>21.3</b>	<b>19.2</b>	<b>46.0</b>	<b>98.9</b>	<b>15.9</b>	<b>13.5</b>	<b>2.8</b>	<b>2.0</b>	<b>10.2</b>	<b>6.6</b>	<b>5.2</b>	<b>3.9</b>	<b>6.3</b>	<b>4.5</b>	<b>598.5</b>	<b>601.4</b>	
<b>Financial<sup>1</sup></b>																							
K Currency and deposits.....		10.5		4.3		3.0		1.4		1.9		.4	23.7		.2		.4	*	.6		.6	23.7	22.7
L Federal obligations.....		11.9		6.2		1.8			52.9		1.1			25.8		3.9		1.3		.6	52.9	52.6	
M Mortgages.....		.2		-.3		-.9		*		-.7					-.4		*	*			-1.4	-1.4	
N Corporate securities and State and local obligations.....		-.4		-.8		-.1		-.1		-.1	-.2	*	-.8		.3	*	.2	.1	*		.1	-1.9	-1.3
O Other.....	-1.0	.9	.3	-.4	-.2	.4	-.3	*	1.8	.7			-.3	-.4	.2	-.3	.7	.1	.7		1.3	1.6	
<b>Total</b> .....	<b>- .8</b>	<b>22.7</b>	<b>-.8</b>	<b>10.1</b>	<b>-1.0</b>	<b>5.1</b>	<b>-.8</b>	<b>1.4</b>	<b>54.6</b>	<b>1.8</b>	<b>-1.2</b>	<b>1.3</b>	<b>23.3</b>	<b>24.2</b>	<b>.2</b>	<b>3.9</b>	<b>.7</b>	<b>1.9</b>	<b>1.</b>	<b>1.9</b>	<b>74.4</b>	<b>74.2</b>	
Q <b>Grand total</b> .....	<b>143.6</b>	<b>143.6</b>	<b>247.4</b>	<b>247.4</b>	<b>97.4</b>	<b>97.4</b>	<b>20.5</b>	<b>20.5</b>	<b>100.7</b>	<b>100.7</b>	<b>14.8</b>	<b>14.8</b>	<b>26.1</b>	<b>26.1</b>	<b>10.3</b>	<b>10.3</b>	<b>5.9</b>	<b>5.9</b>	<b>6.4</b>	<b>6.4</b>	<b>673.2</b>	<b>673.2</b>	
Memoranda:																							
R GNP identifiable in J.....		87.8		5.3		1.1		2.3		85.1		7.2		.5				3.3		-1.8	190.8	190.8	
S Bank credit in P.....	- .2		-.1		-.3		-.2		25.8		-.4		*	24.5			*			- .1	24.5	24.5	

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

## SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1944

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
<b>Nonfinancial</b>																						
A Payroll.....	113.0	1.7		62.1		14.0		1.9		24.9		5.0		.8		.9		1.7		*	113.0	113.0
B Receipts from and payments on investment.....	34.1	6.8	4.6	10.1	8.8	21.0	.8	10.6	.6	3.2	.4	.7	2.5	.8	1.6	.1	.6	.5	.2	.6	54.3	54.3
C Insurance and grants.....	7.4	11.3	1.4	4.8	.3	1.1	.7	.1	4.9	4.4	4.5	4.6	*	.2	9.1	4.6	3.4	.9	.5	.2	32.2	32.2
D Taxes and tax refunds.....	.3	19.8	.5	27.5		3.3		.5	42.9	.9	9.1							*			52.9	52.5
E Capital acquisitions.....	5.2	14.2		4.4		1.7		1.3	.1	2.6		.6	.1	*	.3		.1	.1				
F Net change in inventories.....				-1.1		.5		-2						*								
G New fixed capital.....		7.2		5.7		1.2		1.5		2.5		.6		*								
H Other capital acquisitions.....	5.2	7.0		.1		.7	*	.5		.1		.1		*		.3		.1			403.6	407.8
I Purchases and sales of other goods and services.....		78.7	254.7	149.6	100.7	65.2	20.3	6.2	9.8	73.0	2.5	2.9	.4	.2	.3	1.1	1.6	1.3	6.4	4.7		
<b>Total</b> .....	<b>160.1</b>	<b>132.5</b>	<b>261.3</b>	<b>258.4</b>	<b>110.5</b>	<b>106.3</b>	<b>22.3</b>	<b>20.6</b>	<b>58.2</b>	<b>109.0</b>	<b>16.5</b>	<b>13.9</b>	<b>3.1</b>	<b>2.2</b>	<b>11.3</b>	<b>7.1</b>	<b>5.7</b>	<b>4.5</b>	<b>7.1</b>	<b>5.5</b>	<b>656.0</b>	<b>659.8</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		13.9		.4		1.6		1.4		10.3		.2	28.0			-2		.4	.1	.1	28.0	28.1
L Federal obligations.....		13.3		4.9		2.7			58.0			2.2	27.9		5.2	*	1.6		.6		58.0	58.5
M Mortgages.....		.5	*			-6		-4		-6					*	.2					-6	-6
N Corporate securities and State and local obligations.....		-9	-6			*				-1	-1.1	-5	*	.1		.3	*	.2	.1	*	-1.5	-1.0
O Other.....		.7	1.5	.8	-4	1.6	.8	.1	*	1.3	-1.2		*	1.2	.6	-3	1.0	-1	.1	1.3	6.1	2.9
<b>Total</b> .....	<b>1.2</b>	<b>27.8</b>	<b>.2</b>	<b>5.0</b>	<b>.9</b>	<b>5.1</b>	<b>-3</b>	<b>1.4</b>	<b>59.3</b>	<b>8.5</b>	<b>-1.1</b>	<b>1.9</b>	<b>28.0</b>	<b>29.1</b>	<b>.6</b>	<b>5.0</b>	<b>1.1</b>	<b>2.4</b>	<b>.3</b>	<b>2.0</b>	<b>90.1</b>	<b>88.0</b>
Q <b>Grand total</b> .....	<b>161.4</b>	<b>161.4</b>	<b>261.5</b>	<b>261.5</b>	<b>111.5</b>	<b>111.5</b>	<b>21.9</b>	<b>21.9</b>	<b>117.5</b>	<b>117.5</b>	<b>15.3</b>	<b>15.3</b>	<b>31.1</b>	<b>31.1</b>	<b>11.8</b>	<b>11.8</b>	<b>6.8</b>	<b>6.8</b>	<b>7.4</b>	<b>7.4</b>	<b>746.2</b>	<b>746.2</b>
Memoranda:																						
R GNP identifiable in J.....		95.3		5.2		2.1		2.7		90.7		7.3		.5				3.8		-1.6		206.0
S Bank credit in F.....		.6		.9		.4		*		27.9		.1		*	30.3	.4		*		*	30.3	30.3

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.



SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1945

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total		
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U					
<b>Nonfinancial</b>																							
A Payroll.....	113.2	1.9			58.8	15.4		2.0		26.1		5.5			.8		1.0		1.8		*	113.2	113.2
B Receipts from and payments on investment.....	36.4	6.8	4.7	10.1	8.9	22.2	.8	11.4	.6	4.1	.5	.7	2.9	.9	1.7	*	.7	.6	.2	.6		57.4	57.4
C Insurance and grants.....	10.2	12.0	1.5	4.7	.4	1.2	.7	.2	4.7	7.2	4.6	5.0	*	.2	9.9	5.0	3.4	.9	1.1	.2		36.6	36.6
D Taxes and tax refunds.....	1.3	22.7	.8	25.9		3.6		.7	43.7	2.1	9.5			.3		.3		*				55.4	55.5
E Capital acquisitions.....	6.0	16.5		6.1	1.0	2.5	5	1.0	*	1.8		.7	*	*	.2		*	.2					
F Net change in inventories.....				-1.0		.4		-.4															
G New fixed capital.....		8.5		7.0		2.1		1.5		1.7		.7	*	*				.2				410.4	414.4
H Other capital acquisitions.....	6.0	7.9		.1	1.0	*	.5		*	.1		*	*		.2		*						
I Purchases and sales of other goods and services.....		88.1	246.9	150.3	111.5	73.0	21.8	7.0	9.9	54.5	2.8	3.0	.4	.3	.3	1.3	1.9	1.4	7.1	6.7			
<b>Total.....</b>	<b>167.2</b>	<b>148.0</b>	<b>253.8</b>	<b>255.8</b>	<b>121.8</b>	<b>117.9</b>	<b>23.8</b>	<b>22.1</b>	<b>59.0</b>	<b>95.8</b>	<b>17.4</b>	<b>14.9</b>	<b>3.4</b>	<b>2.5</b>	<b>12.1</b>	<b>7.7</b>	<b>6.0</b>	<b>4.9</b>	<b>8.5</b>	<b>7.5</b>		<b>672.9</b>	<b>677.0</b>
<b>Financial<sup>1</sup></b>																							
K Currency and deposits.....		14.2		-.3		2.9		1.4		4.4		.7	24.8			.1		.6	.2	.6		24.8	24.3
L Federal obligations.....		9.5		.6		1.9			41.6			2.2	21.7		4.7		.8		.6	.6		41.6	41.9
M Mortgages.....	.9	.3	.1		*	.4	-.1			-.6				.2		-.1	*	.6				.9	.9
N Corporate securities and State and local obligations.....		-1.4	-.7	*						-.1	-.6	-.3	.1	.9		.8	.1	.4	.2	-.2		-.9	.2
O Other.....	1.1	2.1	-.7	-.6	2.5	1.1	-.1	*	-1.5	-.4			.1	3.6	.2	-.2	1.5	.1	1.1	1.6		4.2	7.3
<b>Total.....</b>	<b>2.0</b>	<b>24.7</b>	<b>-1.4</b>	<b>-.3</b>	<b>2.5</b>	<b>6.3</b>	<b>-.2</b>	<b>1.4</b>	<b>40.1</b>	<b>3.2</b>	<b>-.6</b>	<b>2.6</b>	<b>25.0</b>	<b>26.5</b>	<b>.2</b>	<b>5.4</b>	<b>1.7</b>	<b>2.5</b>	<b>1.6</b>	<b>2.5</b>		<b>70.8</b>	<b>74.8</b>
Q <b>Grand total.....</b>	<b>169.3</b>	<b>169.3</b>	<b>252.5</b>	<b>252.5</b>	<b>124.3</b>	<b>124.3</b>	<b>23.5</b>	<b>23.5</b>	<b>99.0</b>	<b>99.0</b>	<b>16.8</b>	<b>16.8</b>	<b>28.4</b>	<b>28.4</b>	<b>12.3</b>	<b>12.3</b>	<b>7.7</b>	<b>7.7</b>	<b>10.0</b>	<b>10.0</b>		<b>743.9</b>	<b>743.9</b>
Memoranda:																							
R GNP identifiable in J.....		105.9		7.0		3.0		2.6		74.4		7.8		.6				4.1		-.1		204.4	204.4
S Bank credit in P.....	1.2		1.4		1.7		*		21.7		.4		*	26.8	*			.1		.2		26.8	26.8

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

## SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1946

S= Sources of Funds, U= Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total		
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other						
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U			
<b>Nonfinancial</b>																							
A Payroll.....	109.6	1.9	.....	63.9	.....	17.8	.....	2.2	.....	13.1	.....	6.3	.....	1.0	.....	1.3	.....	2.1	.....	*	.....	109.6	109.6
B Receipts from and payments on investment.....	44.5	7.2	5.5	11.6	9.9	27.5	.9	13.6	.4	4.8	.5	.7	3.3	.9	1.7	.1	.8	.7	.2	.8	.....	67.8	67.8
C Insurance and grants.....	16.6	12.5	1.1	4.9	.5	1.4	.8	.2	4.0	12.6	5.7	5.9	*	.2	11.4	5.6	3.6	1.0	1.0	.2	.....	44.6	44.7
D Taxes and tax refunds.....	1.7	21.0	1.1	22.4	.....	4.1	.....	.6	38.2	2.7	10.6	.....	.....	.4	.....	.3	.....	*	.....	*	.....	51.6	51.5
E Capital acquisitions.....	10.3	30.7	.1	19.6	1.1	5.1	.4	2.0	*	1.0	.....	1.5	.....	.1	.2	.1	.....	.6	.....	.....	.....	.....	.....
F Net change in inventories.....	.....	.....	.....	6.0	.....	.4	.....	-.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
G New fixed capital.....	.....	18.3	.....	12.4	.....	3.9	.....	2.3	.....	.....	.....	.....	.....	.....	.....	*	.....	.6	.....	.....	.....	.....	.....
H Other capital acquisitions.....	10.3	12.3	.1	1.3	1.1	.8	.4	.....	*	*	.....	1.4	.....	.1	.....	.....	.....	.....	.....	.....	.....	.....	.....
I Purchases and sales of other goods and services.....	.....	106.0	279.5	179.6	129.5	85.3	24.8	7.9	11.9	15.4	3.1	3.5	.5	.3	.4	1.6	2.2	1.7	6.4	11.6	.....	.....	.....
* Total.....	182.7	179.4	287.2	302.1	140.9	141.1	27.0	26.5	54.6	49.6	19.8	17.9	3.8	3.0	13.7	9.0	6.6	6.1	7.6	12.5	743.9	747.3	
<b>Financial<sup>1</sup></b>																							
K Currency and deposits.....	.....	7.8	.....	1.0	.....	.8	.....	.6	.....	-22.8	.....	1.1	-9.1	.....	.....	.2	.....	.3	-.3	.2	.....	-9.1	-10.5
L Federal obligations.....	.....	.4	.....	-6.7	.....	-.8	.....	.....	.....	-22.5	.....	-.2	.....	-15.3	.....	1.3	.....	-.6	.....	-.5	.....	-22.5	-22.4
M Mortgages.....	3.6	.7	1.2	.....	1.3	.9	*	.....	.....	-.4	.....	.....	.....	2.7	.....	.5	.1	1.8	.....	.....	.....	6.2	6.2
N Corporate securities and State and local obligations.....	.....	-.8	2.2	*	.....	.4	.....	.....	.....	-.1	-.4	-.5	*	.6	.....	2.1	.2	.4	-.1	-.2	.....	1.9	2.0
O Other.....	1.2	.9	6.0	4.8	.7	.5	.2	.....	-3.3	2.5	.....	.....	.....	-.3	3.7	-.2	-.1	1.3	.2	3.8	-1.3	9.6	11.3
P Total.....	4.8	9.0	9.4	-.8	2.1	1.7	.2	.6	-25.8	-20.8	-.4	.4	-9.5	-8.3	-.2	4.0	1.5	2.1	3.4	-1.7	-14.2	-13.7	
Q Grand total.....	187.7	187.7	296.6	296.6	143.0	143.0	27.2	27.2	28.8	28.8	19.4	19.4	-5.7	-5.7	13.6	13.6	8.1	8.1	11.1	11.1	729.8	729.8	
Memoranda:																							
R GNP identifiable in J.....	.....	134.0	.....	19.7	.....	4.9	.....	3.8	.....	19.4	.....	9.7	.....	.7	.....	*	.....	5.1	.....	4.9	.....	202.3	202.3
S Bank credit in P.....	2.0	.....	3.0	.....	1.1	.....	.2	.....	-15.3	.....	.4	.....	*	-9.0	-.4	.....	-.1	.....	.1	.....	-9.0	-9.0	

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1947**

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total		
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U					S
<b>Nonfinancial</b>																							
A Payroll.....	121.0	2.1	75.1	19.5	2.4	9.3	7.5	1.1	1.4	2.5	*	121.0	121.0										
B Receipts from and payments on investment.....	50.2	8.1	6.2	13.2	11.2	30.0	1.0	16.3	.4	4.6	.5	.7	3.5	1.1	1.8	.1	.9	.8	.2	1.1	76.0	76.0	
C Insurance and grants.....	16.9	13.8	.7	6.1	.6	1.6	.4	.3	4.7	11.7	6.7	6.9	*	.3	13.3	6.5	4.1	1.0	1.0	.4	48.5	48.6	
D Taxes and tax refunds.....	1.7	24.0	.9	20.7	4.3	.7	38.2	2.6	12.1					.5		.3		*			52.8	53.1	
E Capital acquisitions.....	10.0	37.7	.2	19.4	1.7	5.6	.4	2.2	*	1.0	2.7			.1	.1	.2		.8					
F <i>Net change in inventories</i> .....				1.2		.1		-1.2															
G <i>New fixed capital</i> .....		25.0		17.5		5.1		3.5		1.0	2.5			.1		.1		.8					
H <i>Other capital acquisitions</i> .....	10.0	12.6	.2	.6	1.7	.4	.4		*	*	.2				.1		.2						
I Purchases and sales of other goods and services.....		118.1	357.0	235.9	141.4	96.3	29.7	10.5	9.2	12.6	3.4	4.2	.6	.4	.5	1.9	2.7	1.9	7.7	16.3			
<b>Total</b> .....	<b>199.8</b>	<b>203.7</b>	<b>365.0</b>	<b>370.5</b>	<b>154.9</b>	<b>157.4</b>	<b>31.5</b>	<b>32.3</b>	<b>52.5</b>	<b>41.7</b>	<b>22.7</b>	<b>22.0</b>	<b>4.0</b>	<b>3.5</b>	<b>15.7</b>	<b>10.4</b>	<b>7.7</b>	<b>7.0</b>	<b>8.9</b>	<b>17.8</b>	<b>862.8</b>	<b>866.4</b>	
<b>Financial<sup>1</sup></b>																							
K Currency and deposits.....		2.7		2.1		-.2		-.2		-.6		.9	3.7			.4		*		.1	-.3	3.7	4.9
L Federal obligations.....		1.8		-1.2		-.8		-6.3				.9		-6.6		-.7		-.4		.6	-6.3	-6.3	
M Mortgages.....	4.2	.5	1.2		1.6	.9	.1			-1.0				2.6		1.5	*	2.6			7.2	7.2	
N Corporate securities and State and local obligations.....		.2	4.2	*		.2			*	1.6	.1	*	1.1		3.8	.2	.7	*	-.2	5.9	5.9		
O Other.....	3.2	1.6	6.9	7.6	2.1	1.0	.5	*	-1.1	5.0			1.0	7.6	.2	*	2.1	.4	7.9	-2.0	22.8	21.0	
<b>Total</b> .....	<b>7.5</b>	<b>6.8</b>	<b>12.3</b>	<b>8.5</b>	<b>3.7</b>	<b>1.0</b>	<b>.6</b>	<b>-.2</b>	<b>-7.4</b>	<b>3.4</b>	<b>1.6</b>	<b>1.9</b>	<b>4.7</b>	<b>4.7</b>	<b>.2</b>	<b>5.1</b>	<b>2.3</b>	<b>3.4</b>	<b>8.0</b>	<b>-1.9</b>	<b>33.3</b>	<b>32.8</b>	
Q <b>Grand total</b> .....	<b>207.5</b>	<b>207.5</b>	<b>377.3</b>	<b>377.3</b>	<b>158.6</b>	<b>158.6</b>	<b>32.1</b>	<b>32.1</b>	<b>45.1</b>	<b>45.1</b>	<b>24.2</b>	<b>24.2</b>	<b>8.7</b>	<b>8.7</b>	<b>16.0</b>	<b>16.0</b>	<b>10.1</b>	<b>10.1</b>	<b>16.8</b>	<b>16.8</b>	<b>896.4</b>	<b>896.4</b>	
Memoranda:																							
R GNP identifiable in J.....		153.8		20.3		6.0		4.3		15.2		12.5		.9		.1		6.0		8.9		228.1	
S Bank credit in P.....	3.0		2.5		1.4		.4		-6.6		.9		*	2.5		.4		.4		.4		2.5	

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

## SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1948

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total		
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other						
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U			
<b>Nonfinancial</b>																							
A Payroll.....	133.2	2.1			83.5	21.1			2.5		9.5		8.7		1.3		1.6		2.9		*	133.2	133.2
B Receipts from and payments on investment.....	54.7	9.4	7.1	15.0	12.3	34.8	1.0	15.2	.5	4.7	.6	.7	3.9	1.2	2.0	.2	1.0	.8	.3	1.3		83.4	83.4
C Insurance and grants.....	16.6	15.0	.7	6.7	.6	1.8	.4	.3	4.6	11.5	7.7	8.2	*	.3	14.7	7.2	4.5	1.1	2.4	.3		52.3	52.3
D Taxes and tax refunds.....	1.8	23.8	.5	23.7		4.8		.8	40.2	2.2	13.8			.4				*		*		56.2	56.0
E Capital acquisitions.....	10.7	42.5	.2	22.0	2.0	5.0	.4	5.4	*	1.2		3.9		.1	*	.3		1.2					
F Net change in inventories.....				2.1		1.0		1.1															
G New fixed capital.....		28.9		19.7		4.0		4.3		1.2		3.6		.1		.1		1.2				617.2	615.0
H Other capital acquisitions.....	10.7	13.7	.2	.2	2.0	*	.4			*		.2			*	.2							
I Purchases and sales of other goods and services.....		126.4	398.6	260.2	152.5	103.4	29.1	9.0	6.0	12.2	3.8	4.7	.6	.4	.5	2.1	3.1	2.1	9.8	12.8			
T Total.....	216.9	219.3	407.0	411.0	167.4	170.9	30.9	33.2	51.3	41.4	25.9	26.3	4.5	3.7	17.3	11.7	8.6	8.1	12.5	14.5		942.3	939.9
<b>Financial<sup>1</sup></b>																							
K Currency and deposits.....		-4		.3		-1.0		-.3		1.1		.8	.8			*		.3	-.1	.4		.8	1.3
L Federal obligations.....		1		.7		-.7				-6.8		.6		-6.2		-2.5		-.4		.1		-6.8	-7.3
M Mortgages.....	4.0	.6	1.4		1.3	.6	.2			*				2.1		2.2	*	1.5				7.0	7.0
N Corporate securities and State and local obligations.....		2.2	5.8	*		-.4				*	2.3	.1	*	.5		5.5	.1	.5	.1	-.2		8.3	8.4
O Other.....	2.8	1.4	1.6	4.1	2.3	1.4	1.8	*	-.5	1.4			*	4.8	.2	.1	1.5	.3	1.9	-1.5		11.7	12.0
P Total.....	6.8	4.9	8.9	5.2	3.6	-.1	2.0	-.3	-7.3	2.6	2.3	1.5	.9	1.1	.2	5.3	1.6	2.2	1.9	-1.2		20.9	21.3
Q Grand total.....	224.0	224.0	415.9	415.9	171.0	171.0	32.9	32.9	44.1	44.1	28.3	28.3	5.4	5.4	17.5	17.5	10.2	10.2	14.4	14.4		963.5	963.5
Memoranda:																							
R GNP identifiable in J.....		167.4		23.7		5.8		7.4		18.9		15.2		1.0		.1		7.1		2.0			248.6
S Bank credit in P.....	2.1		.9		1.0		1.2		-6.2		.4		*	-.4			*		.2			-.4	-.4

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1949**

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
<b>Nonfinancial</b>																						
A Payroll.....	132.6	2.1		80.7		21.1		2.4		10.3		9.6		1.3		1.8		3.2		*	132.6	132.6
B Receipts from and payments on investment.....	52.3	10.6	7.3	15.6	13.1	33.4	.9	13.5	.6	4.8	.6	.8	4.1	1.4	2.3	.2	1.1	.9	.3	1.4	82.6	82.6
C Insurance and grants.....	18.4	15.4	.6	7.0	.6	1.9	.3	.3	4.7	14.6	9.4	9.6	*	.3	15.6	7.6	4.5	1.1	4.1	.4	58.1	58.1
D Taxes and tax refunds.....	2.4	22.2	.4	24.9		5.0		.8	38.5	2.8	15.2			.4				*		*	56.5	56.6
E Capital acquisitions.....	12.5	43.6	.2	15.9	1.6	3.9	.3	4.4	*	1.5		5.2		.1	*	.2		1.6				
F Net change in inventories.....				-1.6		-.2		-.2														
G New fixed capital.....		28.9		17.4		4.1		4.5		1.5		4.9		.1		.1		1.6				
H Other capital acquisitions.....	12.5	14.7	.2	.2	1.6	*	.3		*	*		.3		*		.2						
I Purchases and sales of other goods and services.....		125.8	380.3	245.4	152.0	102.6	27.4	9.3	5.2	14.4	4.2	5.2	.6	.4	.3	2.1	3.3	2.2	9.1	12.3		
<b>Total.....</b>	<b>218.1</b>	<b>219.7</b>	<b>388.8</b>	<b>389.5</b>	<b>167.3</b>	<b>167.9</b>	<b>28.9</b>	<b>30.7</b>	<b>49.0</b>	<b>48.5</b>	<b>29.4</b>	<b>30.4</b>	<b>4.8</b>	<b>3.9</b>	<b>18.2</b>	<b>12.3</b>	<b>8.9</b>	<b>9.0</b>	<b>13.6</b>	<b>14.1</b>	<b>926.9</b>	<b>926.1</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		-1.1		1.2		.3		-.6		.5		.4	1.2			.1		*	.1	.1	1.2	.7
L Federal obligations.....		1.3		2.0		-.3			2.0			.2		-.4		-.7		-.1		.1	2.0	2.1
M Mortgages.....	3.6	.6	1.3		1.2	.2	.3			.5				1.6		2.1	*	1.4			6.5	6.5
N Corporate securities and State and local obligations.....		1.8	4.6	*		-.2			-.1	2.5	.5	*	1.3		4.5	.3	.2	*	*		7.3	7.9
O Other.....	3.3	1.8	-2.2	.6	1.5	1.7	.9	*	-.4	1.2			.3	*	.2	1.6	.3	1.2	-.3		6.2	5.5
<b>Total.....</b>	<b>6.9</b>	<b>4.4</b>	<b>3.6</b>	<b>3.7</b>	<b>2.7</b>	<b>1.8</b>	<b>1.2</b>	<b>-.6</b>	<b>1.6</b>	<b>2.1</b>	<b>2.5</b>	<b>1.1</b>	<b>1.5</b>	<b>2.4</b>	<b>.2</b>	<b>6.2</b>	<b>1.9</b>	<b>1.8</b>	<b>1.2</b>	<b>-.1</b>	<b>23.3</b>	<b>22.7</b>
<b>Grand total.....</b>	<b>225.4</b>	<b>225.4</b>	<b>392.4</b>	<b>392.4</b>	<b>170.0</b>	<b>170.0</b>	<b>30.1</b>	<b>30.1</b>	<b>50.5</b>	<b>50.5</b>	<b>31.9</b>	<b>31.9</b>	<b>6.2</b>	<b>6.2</b>	<b>18.4</b>	<b>18.4</b>	<b>10.8</b>	<b>10.8</b>	<b>14.8</b>	<b>14.8</b>	<b>950.5</b>	<b>950.5</b>
Memoranda:																						
R GNP identifiable in J.....		168.1		17.6		4.4		6.2		24.2		17.8		.8		.1		7.9		.5		247.5
S Bank credit in P.....	1.9		-1.6		1.3		.2		-.4		.9		*	2.2			.1		-.2		2.4	2.2

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

## SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1950

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U				
<b>Nonfinancial</b>																						
A Payroll.....	144.6	2.3	88.7	22.8	2.3	11.3	10.3	1.4	1.9	3.4	*	144.6	144.6									
B Receipts from and payments on investment.....	54.3	12.0	8.2	17.8	14.3	33.9	1.0	13.5	.6	5.0	.6	.8	4.4	1.5	2.5	.3	1.2	1.1	.3	1.6	87.4	87.4
C Insurance and grants.....	21.9	17.2	.8	8.5	.7	2.2	.4	.3	5.8	16.5	10.1	10.7	*	.3	20.1	11.5	4.9	1.1	3.5	.3	68.4	68.5
D Taxes and tax refunds.....	1.7	23.9	.4	23.7	5.4	.9	37.9	2.2	16.5	.5	.6	*	56.5	57.1								
E Capital acquisitions.....	16.1	55.4	.2	24.0	1.5	7.4	.4	4.8	*	1.7	5.7	.1	*	.2	1.9	680.4	678.8					
F Net change in inventories.....				4.9	1.5	*																
G New fixed capital.....				37.2	18.8	5.9	4.8	1.6	5.4	.1	1.9											
H Other capital acquisitions.....	16.1	18.3	.2	.2	1.5	*	.4	*	*	.4												
I Purchases and sales of other goods and services.....		130.7	443.0	290.3	164.4	111.2	29.2	10.0	4.7	12.7	4.8	6.0	.7	.4	.4	2.4	3.6	2.4	11.5	11.3		
<b>Total.....</b>	<b>238.6</b>	<b>241.6</b>	<b>452.6</b>	<b>453.0</b>	<b>180.9</b>	<b>183.0</b>	<b>31.0</b>	<b>31.7</b>	<b>49.1</b>	<b>49.4</b>	<b>31.9</b>	<b>33.5</b>	<b>5.1</b>	<b>4.2</b>	<b>23.1</b>	<b>16.8</b>	<b>9.7</b>	<b>10.0</b>	<b>15.4</b>	<b>13.2</b>	<b>1,037.3</b>	<b>1,036.4</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		1.2		1.7		.8		-.5		-.3		.6	7.1		.2		*		.2	.3	7.1	3.7
L Federal obligations.....		.2		2.9		-.5		-.1				.7		-3.5		-1.2		-.1		1.4	-.1	-.2
M Mortgages.....	6.5	.6	1.7		1.4	.4				.3				3.5		3.2	*				10.1	10.1
N Corporate securities and State and local obligations.....		.6	3.4	.2		.3				.1	3.3	.5	.1	1.7		4.0	.3	.5	.3	*	7.3	8.0
O Other.....	4.7	2.3	11.1	13.8	2.9	1.0	-.2	*	1.2	.8			-.6	5.6	.2	.2	2.7	.3	.9	1.9	23.0	25.9
<b>Total.....</b>	<b>11.2</b>	<b>4.9</b>	<b>16.2</b>	<b>18.6</b>	<b>4.3</b>	<b>2.0</b>	<b>.2</b>	<b>-.5</b>	<b>1.2</b>	<b>.9</b>	<b>3.3</b>	<b>1.8</b>	<b>6.5</b>	<b>7.3</b>	<b>.2</b>	<b>6.3</b>	<b>3.0</b>	<b>2.7</b>	<b>1.4</b>	<b>3.6</b>	<b>47.7</b>	<b>47.7</b>
<b>Grand total.....</b>	<b>250.2</b>	<b>250.2</b>	<b>468.9</b>	<b>468.9</b>	<b>185.2</b>	<b>185.2</b>	<b>31.2</b>	<b>31.2</b>	<b>50.3</b>	<b>50.3</b>	<b>35.2</b>	<b>35.2</b>	<b>11.6</b>	<b>11.6</b>	<b>23.2</b>	<b>23.2</b>	<b>12.7</b>	<b>12.7</b>	<b>16.8</b>	<b>16.8</b>	<b>1,085.3</b>	<b>1,085.3</b>
Memoranda:																						
R GNP identifiable in J.....		183.3		26.0		8.1		6.5		23.1		19.4		1.1		.1		8.8		-.2		274.1
S Bank credit in P.....	4.1		3.2		3.6		-.1		-3.6		1.6		*	9.0		.3		.1			9.1	9.0

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1951**

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U				
<b>Nonfinancial</b>																						
A Payroll.....	168.0	2.5	102.0		26.1		2.5		16.3		11.3		1.6		2.1		3.7		*	168.0	168.0	
B Receipts from and payments on investment.....	57.6	13.2	8.7	18.4	15.7	36.4	1.1	14.8	.7	5.2	.6	.8	4.9	1.6	2.8	.2	1.3	1.3	.4	1.9	93.8	93.8
C Insurance and grants.....	20.5	19.1	1.1	10.3	.9	2.6	.4	.3	7.1	13.8	10.7	10.6	*	.3	23.1	13.6	5.3	1.2	2.9	.3	72.0	72.0
D Taxes and tax refunds.....	1.8	32.8	.3	31.2		5.9		1.0	53.0	2.1	18.2			.6		.6		*		*	73.3	74.2
E Capital acquisitions.....	17.1	55.4	.2	30.8	1.3	5.7	.6	6.2	*	3.0	*	6.9		.1	*	.2		2.1				
F <i>Net change in inventories</i> .....				8.1		.9		.6														
G <i>New fixed capital</i> .....		36.1		22.5		4.8		5.6		3.0		6.4		.1	*	*		2.1				
H <i>Other capital acquisitions</i> .....	17.1	19.3	.2	.2	1.3	*	.6		*	.1	*	.4			*	.2					763.6	765.0
I Purchases and sales of other goods and services.....		142.6	500.0	325.4	181.4	122.4	33.0	11.2	5.4	25.0	5.2	6.0	.7	.5	.4	2.9	3.9	2.6	14.5	15.8		
<b>Total</b> .....	<b>265.0</b>	<b>265.6</b>	<b>510.4</b>	<b>518.1</b>	<b>199.2</b>	<b>199.1</b>	<b>35.1</b>	<b>36.0</b>	<b>66.1</b>	<b>65.4</b>	<b>34.7</b>	<b>35.6</b>	<b>5.6</b>	<b>4.6</b>	<b>26.3</b>	<b>19.7</b>	<b>10.5</b>	<b>10.9</b>	<b>17.8</b>	<b>18.0</b>	<b>1,170.8</b>	<b>1,173.0</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		4.1		1.8		1.2		.4		.1		.6	9.0		.2		.6	-.1	-.2	9.0	8.9	
L Federal obligations.....		-1.4		1.0		-.2			-.6			.8		.8		-2.3		.3	*		-.6	-1.1
M Mortgages.....	5.8	.6	1.6		1.4	.2	.4			.6				2.7		3.2	*	2.0			9.4	9.4
N Corporate securities and State and local obligations.....		2.8	5.7	.2		-.1			.2	2.5	.2	.2	1.2		5.4	.4	-.4	.4	.1		9.1	9.7
O Other.....	.8	2.4	7.1	4.7	1.8	2.0	.9	*	1.6	.7		.4	5.0	.2	.2	3.6	1.5	1.0	.7		17.6	17.4
<b>Total</b> .....	<b>6.6</b>	<b>8.5</b>	<b>14.5</b>	<b>7.8</b>	<b>3.2</b>	<b>3.2</b>	<b>1.3</b>	<b>.4</b>	<b>1.0</b>	<b>1.7</b>	<b>2.5</b>	<b>1.6</b>	<b>9.6</b>	<b>9.7</b>	<b>.2</b>	<b>6.7</b>	<b>4.1</b>	<b>4.0</b>	<b>1.2</b>	<b>.5</b>	<b>44.2</b>	<b>44.1</b>
Q <b>Grand total</b> .....	<b>272.0</b>	<b>272.0</b>	<b>524.8</b>	<b>524.8</b>	<b>202.4</b>	<b>202.4</b>	<b>36.4</b>	<b>36.4</b>	<b>67.1</b>	<b>67.1</b>	<b>37.2</b>	<b>37.2</b>	<b>15.3</b>	<b>15.3</b>	<b>26.6</b>	<b>26.6</b>	<b>14.6</b>	<b>14.6</b>	<b>19.0</b>	<b>19.0</b>	<b>1,215.3</b>	<b>1,215.3</b>
Memoranda:																						
R GNP identifiable in J.....		195.4		33.3		6.6		8.1		40.7		21.2		1.1		*		9.5		.2		316.3
S Bank credit in P.....	1.7		4.8		-.1		.5		.8		1.1		*	9.7			.4		.4		9.7	9.7

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1952**

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Sectors	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other					
Transactions	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
<b>Nonfinancial</b>																						
A Payroll.....	182.3	2.5	109.4	28.1	2.5	19.1	12.5	1.8	2.3	4.1	*	182.3	182.3									
B Receipts from and payments on investment.....	61.0	14.6	9.1	19.1	16.6	41.2	1.2	13.8	.9	5.4	.7	.9	5.6	1.8	3.2	.2	1.5	1.4	.4	1.8	100.2	100.2
C Insurance and grants.....	22.0	21.0	1.2	11.3	.9	2.8	.4	.4	7.3	13.6	11.3	11.3	*	.3	26.2	15.1	5.5	1.3	2.2	.2	77.2	77.3
D Taxes and tax refunds.....	2.1	38.5	.3	38.2	6.3	1.1	65.1	2.5	20.0	1.1	65.1	2.5	20.0	.8	.6	.6	*	*	*	*	87.5	88.0
E Capital acquisitions.....	21.7	59.7	.3	26.3	1.2	4.8	.5	6.0	*	4.3	.1	7.2	.1	*	.3	.3	2.0	2.0	2.0	2.0	786.9	787.5
F Net change in inventories.....				2.8	.2	2.7																
G New fixed capital.....		35.8		23.3		4.6		5.3		4.2		6.7		1		*		2.0	2.0	2.0		
H Other capital acquisitions.....	21.7	23.9	.3	.2	1.2	*	.5		*	.1	.1	.5		*	.3							
I Purchases and sales of other goods and services.....	150.0	512.4	328.7	187.3	124.5	31.8	11.2	5.5	34.3	5.5	6.0	.8	.6	.4	3.3	4.4	2.8	15.1	15.5	15.5	1,234.1	1,235.3
<b>Total</b> .....	<b>289.1</b>	<b>286.2</b>	<b>523.4</b>	<b>532.9</b>	<b>206.0</b>	<b>207.8</b>	<b>33.9</b>	<b>34.9</b>	<b>78.8</b>	<b>79.1</b>	<b>37.5</b>	<b>37.9</b>	<b>6.3</b>	<b>5.4</b>	<b>29.8</b>	<b>21.9</b>	<b>11.4</b>	<b>11.6</b>	<b>17.7</b>	<b>17.6</b>	<b>1,234.1</b>	<b>1,235.3</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		7.4		.6		-.5		.2		1.9		.6	10.8		.2		.6	*	.4	10.8	11.3	
L Federal obligations.....		*		-.3		-.2		4.4		1.5		2.2		2.2		-.2		.3		1.0	4.4	4.3
M Mortgages.....	5.9	.7	1.1	1.5	.3	.5				.5				2.6		2.0	*	2.9			9.0	9.0
N Corporate securities and State and local obligations.....		3.1	7.3	.2		.2			.3	3.2	.2	.1	1.5		6.5	.5	-.1	.2	*	11.3	11.9	
O Other.....	4.6	3.4	5.9	6.0	1.3	1.0	.8	*	.4	1.8		.7	5.9	.3	.1	4.0	.7	1.3	-.2	19.1	18.7	
<b>Total</b> .....	<b>10.5</b>	<b>14.8</b>	<b>14.3</b>	<b>6.5</b>	<b>2.8</b>	<b>.8</b>	<b>1.2</b>	<b>.2</b>	<b>4.8</b>	<b>4.5</b>	<b>3.2</b>	<b>2.3</b>	<b>11.6</b>	<b>12.1</b>	<b>.3</b>	<b>8.6</b>	<b>4.6</b>	<b>4.4</b>	<b>1.6</b>	<b>1.2</b>	<b>54.8</b>	<b>55.4</b>
<b>Grand total</b> .....	<b>299.9</b>	<b>299.9</b>	<b>537.7</b>	<b>537.7</b>	<b>208.9</b>	<b>208.9</b>	<b>35.1</b>	<b>35.1</b>	<b>83.6</b>	<b>83.6</b>	<b>40.7</b>	<b>40.7</b>	<b>17.9</b>	<b>17.9</b>	<b>30.1</b>	<b>30.1</b>	<b>16.0</b>	<b>16.0</b>	<b>19.3</b>	<b>19.3</b>	<b>1,289.2</b>	<b>1,289.2</b>
<b>Memoranda:</b>																						
R GNP identifiable in J.....		203.9		29.0		5.8		8.0		53.4		22.6		1.3		*		10.0		-.2		333.8
S Bank credit in P.....	3.6		3.2		.8		.6		2.2		1.2		*	11.5		*			.2		11.6	11.5

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.



**SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1953**

S = Sources of Funds, U = Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U				
<b>Nonfinancial</b>																						
A Payroll.....	195.5	2.7		118.7		30.0		2.6		19.0		13.5		1.9		2.6		4.4		*	195.5	195.5
B Receipts from and payments on investment.....	59.4	16.3	9.7	20.0	17.5	40.0	1.1	13.0	1.0	5.5	.8	1.0	6.2	2.1	3.5	.3	1.7	1.5	.5	1.9	101.4	101.4
C Insurance and grants.....	23.9	22.7	1.3	12.2	1.0	3.0	.4	.4	7.5	14.4	11.9	11.7	*	.3	29.0	16.7	5.7	1.4	2.2	.3	82.8	83.0
D Taxes and tax refunds.....	2.6	40.9	.5	36.0		6.8		1.1	64.8	3.1	21.4			.8		.7		*		*	89.4	89.6
E Capital acquisitions.....	22.0	63.8	.2	26.7	1.5	6.0	.4	5.0	*	4.2	.1	7.8		.1	*	.2		2.1				
F Net change in inventories.....				1.6		.9		.3														
G New fixed capital.....		39.4		24.9		5.1		4.6		4.2		7.2		.1		*		2.1				
H Other.....	22.0	24.4	.2	1.5	*		.4		*	.1	.1	.5			*	.2					820.9	819.5
I Purchases and sales of other goods and services.....		155.4	538.3	341.8	195.8	130.2	29.8	10.8	5.0	38.8	5.8	6.4	.8	.7	.5	3.4	4.9	3.0	15.8	14.3		
<b>Total.....</b>	<b>303.4</b>	<b>301.8</b>	<b>550.0</b>	<b>555.3</b>	<b>215.9</b>	<b>215.9</b>	<b>31.7</b>	<b>32.8</b>	<b>78.4</b>	<b>85.1</b>	<b>40.0</b>	<b>40.4</b>	<b>7.0</b>	<b>5.9</b>	<b>33.0</b>	<b>23.9</b>	<b>12.3</b>	<b>12.4</b>	<b>18.4</b>	<b>16.5</b>	<b>1,290.0</b>	<b>1,290.0</b>
<b>Financial<sup>1</sup></b>																						
K Currency and deposits.....		4.4		.1		.4		*		-1.6		1.0	5.0		.2		.2	*	.3		5.0	5.0
L Federal obligations.....		.3		1.1		.6			5.2		1.8		.9		*		-.2		.6		5.2	5.1
M Mortgages.....	6.2	.6	1.3		1.8	.5	.4			.3			2.5		2.1	*	3.7				9.8	9.8
N Corporate securities and State and local obligations.....		3.2	6.7	.3		-.6				-.3	3.6	.3	.1	1.1		6.5	.4	.3	.1	.1	10.9	10.8
O Other.....	4.5	4.4	-.6	.1	1.6	2.3	.6	*	.1	.2			.2	1.4	.3	.2	4.5	.9	.6	1.4	11.8	10.8
<b>Total.....</b>	<b>10.7</b>	<b>12.9</b>	<b>7.4</b>	<b>1.6</b>	<b>3.5</b>	<b>3.2</b>	<b>1.0</b>	<b>*</b>	<b>5.3</b>	<b>-1.4</b>	<b>3.6</b>	<b>3.0</b>	<b>5.2</b>	<b>5.8</b>	<b>.3</b>	<b>9.1</b>	<b>5.0</b>	<b>5.0</b>	<b>.6</b>	<b>2.3</b>	<b>42.6</b>	<b>41.5</b>
Q <b>Grand total.....</b>	<b>314.4</b>	<b>314.4</b>	<b>557.4</b>	<b>557.4</b>	<b>219.3</b>	<b>219.3</b>	<b>32.8</b>	<b>32.8</b>	<b>83.7</b>	<b>83.7</b>	<b>43.6</b>	<b>43.6</b>	<b>12.2</b>	<b>12.2</b>	<b>33.3</b>	<b>33.3</b>	<b>17.3</b>	<b>17.3</b>	<b>19.0</b>	<b>19.0</b>	<b>1,332.7</b>	<b>1,332.7</b>
Memoranda:																						
R GNP identifiable in J.....		215.1		29.5		6.9		6.9		57.9		24.4		1.4		*		10.7		-1.9		350.9
S Bank credit in P.....	3.5		.5		1.2		.6		.9		.7		*	6.9			-.1		-.2		6.9	6.9

\*Less than 50 million dollars.

<sup>1</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1954<sup>1</sup>

S=Sources of Funds, U=Uses of Funds

(Annual flows, in billions of dollars)

Transactions	Consumer		Business						Government				Financial institutions						Rest of the world		Total	
			Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other		S	U	S	U
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U				
<b>Nonfinancial</b>																						
A Payroll.....	193.7	2.5		116.3		29.8		2.6		18.1		14.8		2.1		2.8		4.7		*	193.7	193.7
B Receipts from and payments on investment.....	64.9	17.2	9.6	21.8	17.8	40.9	1.1	15.1	1.1	5.7	.8	1.1	6.4	2.3	4.2	.3	1.9	1.7	.4	2.2	108.2	108.2
C Insurance and grants.....	27.0	24.2	1.4	12.8	1.1	3.1	.5	.5	8.4	16.6	13.2	13.0	*	.3	30.5	18.1	5.9	1.4	2.3	.3	90.4	90.4
D Taxes and tax refunds.....	2.9	38.4	.4	36.2		7.1		1.1	61.7	3.3	22.8			1.0		.9		*		*	87.9	88.0
E Capital acquisitions.....	24.5	66.3	.2	20.9	1.8	5.4	.4	4.5	*	3.5	.1	9.0		.2	*	.3		2.6				
F Net change in inventories.....				-3.0		-5		.3														
G New fixed capital.....		40.2		23.7		5.9		4.2		3.4		8.4		.2		.1		2.6				
H Other capital acquisitions.....	24.5	26.0	.2	.2	1.8		.4		*	*	.1	.7			*	.2						
I Purchases and sales of other goods and services.....		155.5	521.1	330.3	193.5	128.2	30.2	9.7	6.1	32.4	6.0	6.5	.8	.8	.6	3.9	5.2	3.7	15.2	15.2		
<b>Total.....</b>	<b>313.0</b>	<b>304.1</b>	<b>532.8</b>	<b>538.4</b>	<b>214.2</b>	<b>214.5</b>	<b>32.2</b>	<b>33.3</b>	<b>77.3</b>	<b>79.7</b>	<b>42.9</b>	<b>44.5</b>	<b>7.3</b>	<b>6.8</b>	<b>35.3</b>	<b>26.3</b>	<b>13.0</b>	<b>14.1</b>	<b>18.0</b>	<b>17.7</b>	<b>1,285.9</b>	<b>1,279.3</b>
<b>Financial<sup>2</sup></b>																						
K Currency and deposits.....		6.5		.7		.7		-.3		.4		.8	9.7		*		.7	.2	.7		9.7	10.1
L Federal obligations.....		-1.8		-1.7		-1			2.2		1.7		3.9		-5		.5		.5		2.2	2.4
M Mortgages.....	8.5	.6	1.6		1.8	1.1	.4			-1			3.7		2.7	.1	4.4				12.5	12.5
N Corporate securities and State and local obligations.....		2.7	5.7	.1		.1				-3	4.4	.4	.2	2.1		8.4	.5	-9	.3	.1	11.1	12.7
O Other.....	2.1	5.5	-2.2	1.2	.4	-3	.4	*	.2	-1			.2	1.3	.4	.2	5.8	.6	1.0	.5	8.2	9.0
<b>Total.....</b>	<b>10.6</b>	<b>13.6</b>	<b>5.1</b>	<b>.3</b>	<b>2.2</b>	<b>1.6</b>	<b>.8</b>	<b>-.3</b>	<b>2.4</b>	<b>*</b>	<b>4.4</b>	<b>2.9</b>	<b>10.2</b>	<b>11.0</b>	<b>4</b>	<b>10.7</b>	<b>6.3</b>	<b>5.4</b>	<b>1.5</b>	<b>1.8</b>	<b>43.8</b>	<b>46.8</b>
<b>Grand total.....</b>	<b>324.0</b>	<b>324.0</b>	<b>537.8</b>	<b>537.8</b>	<b>216.4</b>	<b>216.4</b>	<b>33.0</b>	<b>33.0</b>	<b>79.7</b>	<b>79.7</b>	<b>47.3</b>	<b>47.3</b>	<b>17.5</b>	<b>17.5</b>	<b>35.6</b>	<b>35.6</b>	<b>19.3</b>	<b>19.3</b>	<b>19.5</b>	<b>19.5</b>	<b>1,330.2</b>	<b>1,330.2</b>
Memoranda:																						
R GNP identifiable in J.....		220.2		24.1		6.4		6.2		49.0		26.9		1.5		.1		11.7		-.3		345.8
S Bank credit in P.....	3.0		-1.1		2.1		.5		3.9		2.0		*	11.2		.2		.8			11.3	11.2

\*Less than 50 million dollars.

<sup>1</sup>This table is not fully comparable with the summary tables for previous years, since it reflects data available in 1955; all other tables reflect data available at end of 1954.<sup>2</sup>Financial sources of funds represent net changes in liabilities; financial uses of funds represent net changes in financial assets.

NOTE.—For contents of each line, see notes to summary tables, pp. 1123-24.

## Notes to Summary Tables

These notes describe, line by line, the contents of the transaction groupings used in the preceding summary tables. More detailed tables and more detailed descriptions are given in the appropriate chapters of the report.

Line A—*payroll*. Mainly cash wages and salaries before withholdings for income taxes and for employee contributions to social insurance. Excludes wages paid in kind and employer contributions to social insurance funds and to private pension and welfare funds.

Line B—*receipts from and payments on investment*. Gross payments and receipts of monetary interest, rents and royalties, dividends and branch profits, and net withdrawals of funds by proprietors from unincorporated enterprises. Excludes imputed interest and imputed rents.

Line C—*insurance and grants*. Insurance premiums and benefits and gross payments and receipts of grants and donations. The insurance transactions cover all types of private and government insurance, including retirement and pension programs. Employment taxes and benefits under the various social insurance programs are included. Grants and donations include intergovernmental grants both foreign and domestic, donations to and by nonprofit organizations, and government and business grants to consumers, etc. Excludes gifts in kind.

Line D—*taxes and tax refunds*. Includes all taxes other than employment taxes, which are recorded under insurance premiums in line C. Also includes cash transactions arising from renegotiation of government contracts. All taxes and refunds are recorded as of the time paid and received, not as of the time accrued.

Line E—*capital acquisitions*. Expenditures under capital acquisitions are shown in a three-way breakdown. Sources of funds on this line consist mainly of receipts from the sales of real estate. Receipts corresponding to capital purchases other than of real estate are in general recorded in line I rather than in line E.

Line F—*net changes in inventories*. Include inventory valuation adjustment. Shown only for business sectors. Changes in farm inventories are at cost rather than market value and include changes in inventories held under CCC direct and guaranteed loans. All of line F is part of the flow-

of-funds transaction category "other goods and services."

Line G—*expenditures for new durable equipment and for construction*. For consumer sector: purchases of new consumer durable goods and purchases of new nonfarm homes (excluding cost of land). For business sectors: expenditures for new plant and equipment; corporate and noncorporate business expenditures for purchases of new nonfarm residential housing for tenant-occupancy and net change in work in process on all nonfarm residential construction; farm business expenditures for outlays for new farm dwellings as well as for new service buildings. For government sectors: expenditures for construction. For financial institution sectors: expenditures for construction and equipment. All of line G is part of the flow-of-funds transaction category "other goods and services."

Line H—*other capital acquisitions*. For consumer sector: purchases of existing houses, land, used consumer durable goods, and brokerage fees and settlement costs in connection with home purchases; sales of existing homes, land, and used consumer durable goods. For business sectors: corporate—purchases of used equipment from Federal Government, purchases of land in connection with residential construction, security flotation costs, brokerage fees and settlement costs; sales of properties under lease-back agreements. Noncorporate—purchases of used equipment from Federal Government; net receipts from real estate transfers. Farm—net receipts from transfers of farm land. For Government sectors: purchases of land; sales of land. For financial institution sectors: purchases of properties in connection with lease-back agreements; net receipts from transfers of foreclosed properties. Line H consists of all transactions in the flow-of-funds real estate transfers category and some transactions in the "other goods and services" transaction category.

Line I—*purchases and sales of other goods and services*. All expenditures for and receipts from the sale of goods and services other than those listed separately in the summary tables. Consists of all transactions in the flow-of-funds category "other goods and services" except for the capital transactions covered in line E.

Purchases and sales under capital acquisitions (line E) and purchases and sales of other goods and services (line I) together make up the two flow-

## A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS

of-funds transaction categories—real estate transfers and “other goods and services.” All purchases and sales in the real estate transfer category are included in line E and also included in line H. Purchases and sales of “other goods and services” are divided between lines E and I. Capital expenditures in the transaction category “other goods and services” are shown in line E but, in general, the corresponding sales are in line I.

Line J—*total nonfinancial transactions*. The sum of lines A through E and line I.

*Financial transactions*. Lines K through P present net changes in each sector’s liabilities (with appropriate sign) under sources of funds and net changes in each sector’s financial assets (with appropriate sign) under uses of funds. The financial parts of the sources and uses columns for each sector are thus in terms of changes in liabilities and in financial assets respectively rather than in terms of gross financial sources and uses of funds. The row totals for each financial transaction category should be interpreted in the light of this treatment.

Line K—*currency and deposits*. Changes in currency, demand deposits and time deposits. Changes in the banking sector’s liability for currency and deposits differ from changes in the sum of holder records principally because of fluctuations in mail float. The currency and deposit totals shown in the total column reflect the netting of rest of the world liabilities for American-held foreign currency and deposits against foreign holdings of American currency and deposits; these are shown gross in the sector column for the rest of the world.

Line L—*Federal obligations*. Changes in Federal Government debt—direct, fully guaranteed, and not guaranteed—other than changes in currency items in the public debt and changes in debt held by agencies or funds of the Federal Government sector. Includes changes in debt for accrued interest and for securities not issued for cash. Excludes government debt for accounts payable and trust and deposit liabilities, which are included in “other” financial transactions on line O.

Line M—*mortgages*. Changes in all debt and holdings of debt secured by real estate.

Line N—*corporate securities and State and local obligations*. Net issues, sales, and purchases of private corporate debt and equity securities, of foreign securities, and of debt of State and local governments.

Line O—*other financial transactions*. Covers all other financial instruments: trade credit; bank loans other than mortgages; gold and Treasury currency; and miscellaneous financial transactions such as savings and loan and credit union shares, Federal Government loans to foreign and domestic borrowers, Government subscriptions to international organizations, customers’ credit and debit balances, policy loans, capital stock and bonds of various agricultural credit institutions, private interest in partly-owned government corporations.

Line P—*total financial transactions*. The sum of lines K through O. The totals under sources represent total net changes in liabilities; the totals under uses represent total net changes in financial assets.

Line Q—*grand total*. Sum of line J, line P, and valuation adjustments and statistical discrepancies not shown separately on the summary tables. The size of the totals on line Q for each sector is dependent upon the method of presentation of the financial transactions and hence these totals have no particular significance as the total sources of funds and the total uses of funds of the sectors.

Differences between total sources of funds and total uses of funds for each transaction category (as shown in the “total” column) are attributable to valuation differences, timing differences, and other statistical inconsistencies.

Line R—*GNP identifiable in flow-of-funds non-financial transactions*. Line R records the amount of total gross national product, as presented in the national income accounts of the Department of Commerce, that can be said to be covered by the non-financial transactions of each flow-of-funds sector. While the memorandum line is shown under uses of funds in the summary tables, to some extent line R is net of receipts included in flow-of-funds non-financial sources of funds because of the net basis of several elements in GNP. The contents of the line, its derivation, and the exact relationship to GNP are described in an appendix to the report.

Line S—*bank credit in line P*. Net changes in each sector’s obligations held by the banking system. Bank credit recorded for banking sector on line S differs from banking sector’s total change in all financial assets shown on line P in that the former excludes changes in holdings of gold, silver, and other Treasury currency assets.

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## LAW DEPARTMENT

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

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### Savings Deposits

#### Agreement Without Passbook

The Board has received an inquiry as to whether the proposed use by a national bank of a particular form of "Savings Deposit Receipt" complies with the definition of "savings deposit" contained in section 1(e) of Regulation Q, as amended effective May 16, 1955.

The purpose of the May 16, 1955, amendment was to permit member banks, at their option, to classify deposits as "savings deposits," although not evidenced by a passbook. However, any such deposit must be evidenced by a written receipt or agreement, and the deposit must be one in respect to which the depositor is required or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any other person whether or not acting for the depositor. Furthermore, the amendment made no change in the classes of persons whose deposits may be classified as "savings deposits."

The "Savings Deposit Receipt" in question certifies that a certain sum has been deposited with the bank by a named depositor. It recites that

payment of such amount "will be made to the named depositor" plus interest at 2½ per cent per annum from date of the deposit, upon surrender of the receipt; that, upon request, interest will be paid and endorsed upon the receipt every six months; and that the bank shall have the option of redeeming the receipt at any time upon six months' written notice to the depositor. The receipt then states that "The bank reserves the right to require thirty days' prior notice in writing before paying this savings deposit receipt." Finally, the receipt states that it is "non-negotiable." It appears that the receipt constitutes the deposit contract between the bank and the named depositor.

The inquiry explained that the national bank intended to use the savings deposit receipt "only in connection with deposits of school districts and any other savings deposits that might qualify under Regulation Q." The Board has indicated in earlier interpretations that deposits of "school districts" may be classified as "savings deposits."

In the circumstances as outlined above, including the specific limitation in the savings deposit receipt that "Payment will be made to the named depositor," the Board is of the view that a deposit represented by the receipt described may be classified as a "savings deposit" under Regulation Q.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on September 18-20, 1955, and met with the Board of Governors of the Federal Reserve System on September 20.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on October 3 and 4, 1955, and on October 4 the Presidents met with the Board of Governors of the Federal Reserve System.

On October 4 a meeting of the Federal Open Market Committee was held.

### 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 August 16, 1955 to September 15, 1955:

### Michigan

Grayling..                    .Grayling State Savings Bank

### Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication October 14]

Economic activity expanded in September, with industrial production, retail sales, and nonagricultural employment and incomes up further. Prices of industrial commodities continued to advance, while prices of some farm products declined. Bank loans to business rose substantially further.

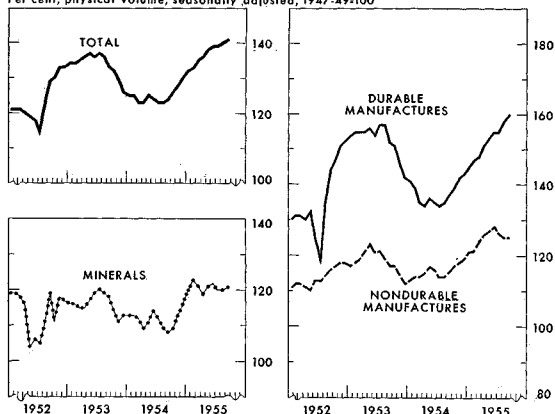
## INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production was 141 per cent of the 1947-49 average in September as compared with 140 in August and 139 in June and July. Durable manufacturers' output reached a new high level, and production of nondurable goods and minerals showed little change.

Output of primary metals showed a substantial gain, as steel production increased to 96 per cent of rated capacity from 90 per cent in August, and copper output continued to recover rapidly from lows reached during the work stoppages in July. Steel mill operations rose slightly further in the first half of October. Production of both consumer electrical goods and industrial electrical equipment increased further in September. Activity in the transportation equipment group reached a new high, after allowance for model changeover influences on output of autos, trucks, and parts; railroad equipment showed a strong rise.

### INDUSTRIAL PRODUCTION

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



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

Production of paper, chemicals, and petroleum products increased slightly, while most other nondurable goods showed little change. Output of metallic ores and stone and earth minerals increased moderately.

## CONSTRUCTION

Expenditures for new construction, seasonally adjusted, rose slightly in September, reflecting increases in nonresidential types. Total value of contract awards also increased, although awards for residential building declined further and, for the first time this year, were below their level of a year ago. The number of housing starts, following a contra-seasonal rise in August, declined in September and were at a seasonally adjusted annual rate of 1.2 million.

## EMPLOYMENT

Employment in nonfarm establishments expanded somewhat further in September to a seasonally adjusted level of close to 50 million persons. Employment at factories showed little change, and average hours of work rose slightly further, to 41 hours. Average weekly earnings at factories of about \$78 were at a new high, 8 per cent above a year ago, reflecting a longer workweek and higher wage rates. Unemployment totaled 2.1 million, down seasonally from August as some young jobseekers returned to school.

## AGRICULTURE

Crop prospects improved in September, particularly for cotton, and the crop harvest forecast on October 1 was near the 1948 record and 5 per cent above last year. The cotton crop was forecast at 13.9 million bales, 2 per cent above last year despite a 14 per cent reduction in acreage. Live-stock marketings have expanded further since July, providing a meat supply about one-tenth larger than during the corresponding period last year.

## DISTRIBUTION

Reflecting continued strength in most sectors, total retail sales rose further in September, after

NATIONAL SUMMARY OF BUSINESS CONDITIONS

seasonal adjustment, and were 11 per cent above a year ago. Sales at department stores remained at their high August rate in September and early October. Auto sales have been maintained at unusually high levels during the model change-over period. Dealers' stocks of new cars declined by almost one-third in September to near their year-ago level.

COMMODITY PRICES

Average prices of industrial commodities have continued to advance since mid-September. Copper scrap and crude rubber, which had risen sharply to very advanced levels, declined, but steel scrap, lead, paperboard, glass, cement, and lumber increased, and prices of various finished goods were raised. Farm products and foods declined to about the mid-August level, reflecting decreases in livestock, meat, eggs, and cotton under the influence of a further expansion in supplies.

BANK CREDIT AND RESERVES

Loans and investments at city banks increased somewhat between early September and early October as further substantial loan expansion more than offset reductions in bank holdings of U. S. Government securities. Business loans showed an increase of about 600 million dollars, more than double the increase in the corresponding period last year. Real estate and consumer loans rose fur-

ther. On October 11 bank holdings of U. S. Government securities increased as a result of acquisitions of new Treasury tax-anticipation certificates.

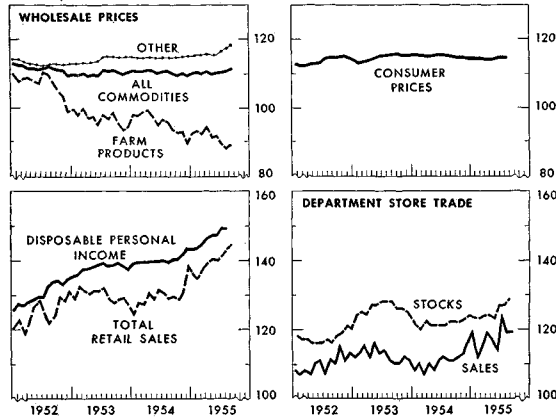
Member bank borrowings from the Reserve Banks averaged close to 850 million dollars during September and the first half of October. Excess reserves continued to average around 600 million. Over the period reserves supplied through System purchases of U. S. Government securities and an increase in float were absorbed largely through a currency outflow.

SECURITY MARKETS

Spreads between yields on short- and long-term Government securities were sharply narrowed between mid-September and mid-October. Yields on short-term Government securities advanced nearly twenty-five basis points, reflecting continued tightness in the money market and the addition to short-term supply of nearly 3 billion dollars of 2¼ per cent June tax certificates which were sold for cash early in October. By mid-October the yield on three-month Treasury bills had reached the discount rate level. Yields on intermediate and long-term Treasury issues, on the other hand, moved steadily lower. Municipal bond yields declined moderately, while corporate bond yields were relatively stable. Common stock prices declined sharply near the end of September and by October 13, after considerable fluctuation, they were down moderately further.

PRICES AND TRADE

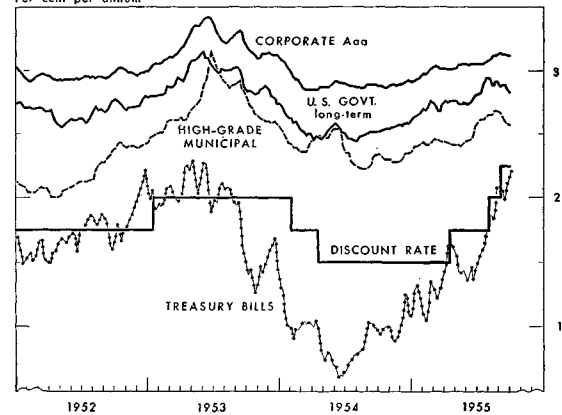
Per cent, 1947-49=100



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: August for income, consumer prices, and department store stocks; September for other series.

MONEY RATES

Per cent per annum



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¼ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for Oct. 8.



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## 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.

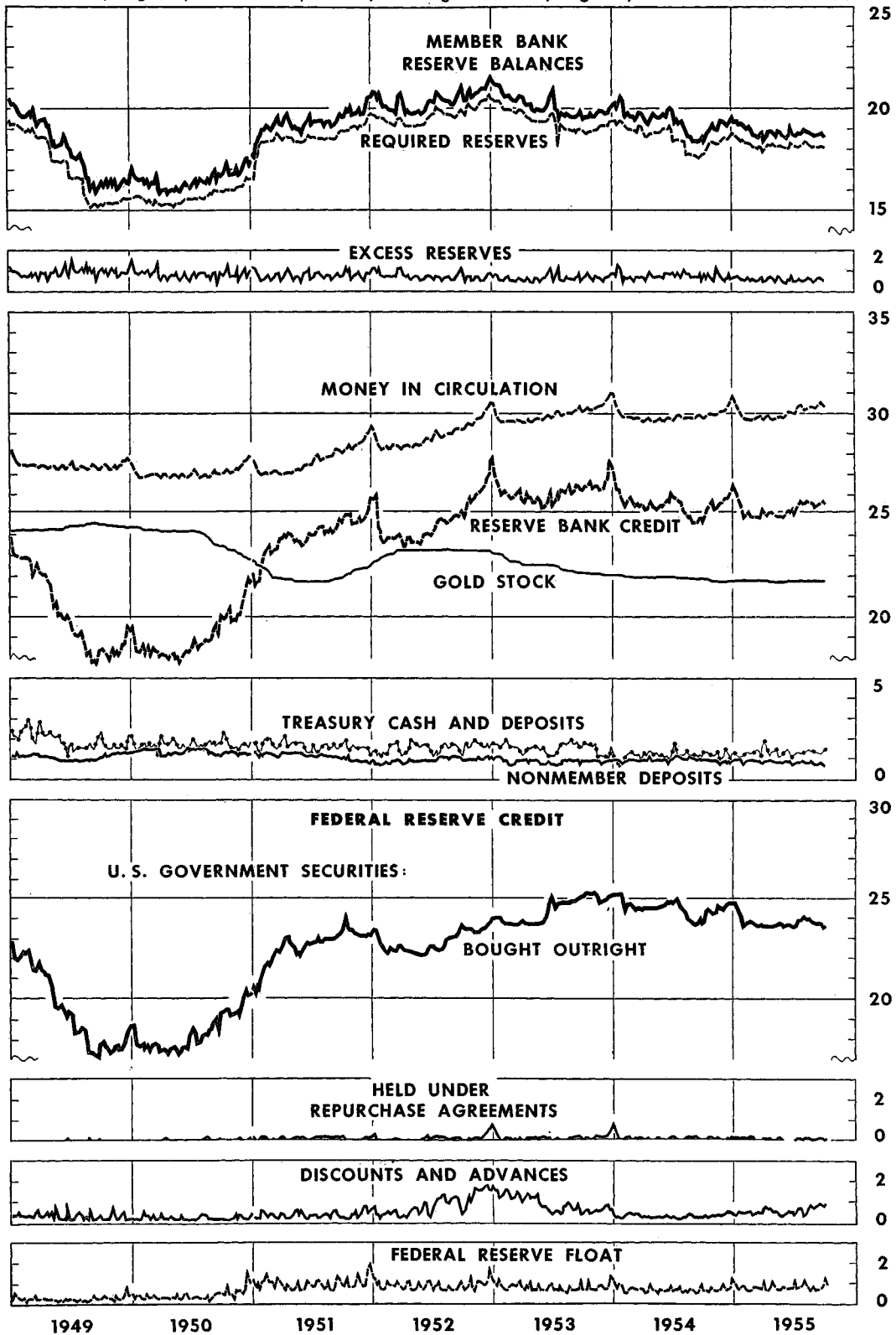
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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending Sept. 28. See p. 1131.





**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Sept. 30	In effect beginning—	Previous rate
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate			
Boston.....	2¼	Sept. 13, 1955	2	2¾	Sept. 13, 1955	2½	3¼	Sept. 13, 1955	3
New York.....	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3¼	Sept. 9, 1955	3
Philadelphia.....	2¼	Sept. 2, 1955	2	2¾	Sept. 2, 1955	2½	3	Apr. 22, 1955	2¾
Cleveland.....	2¼	Aug. 4, 1955	1¾	2¾	Aug. 4, 1955	2¼	3	Aug. 17, 1953	2¾
Richmond.....	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3	Jan. 23, 1953	2½
Atlanta.....	2¼	Aug. 26, 1955	2	2¾	Aug. 26, 1955	2½	3¼	Feb. 9, 1954	3½
Chicago.....	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3	Apr. 22, 1955	2¾
St. Louis.....	2¼	Aug. 30, 1955	2	3¾	Aug. 30, 1955	2½	3	May 18, 1953	2½
Minneapolis.....	2¼	Sept. 12, 1955	2	2¾	Sept. 12, 1955	2½	3¾	Sept. 12, 1955	3
Kansas City.....	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3½	Sept. 9, 1955	3¼
Dallas.....	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3½	Aug. 5, 1955	3¼
San Francisco.....	2¼	Sept. 9, 1955	2	2¾	Sept. 9, 1955	2½	3¼	Sept. 9, 1955	3

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

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(2)	(8)	½-1½
New York.....	3½-5½	½-1½	(2)	(8)	½-1½
Philadelphia.....	2½-5	½-1¼	(4)	(8)	½-1¼
Cleveland.....	2½-5	½-1¼	(2)	(8)	½-1¼
Richmond.....	2½-5	½-1¼	(2)	(8)	½-1¼
Atlanta.....	2½-5	½-1¼	(2)	(8)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	3-5	½-1¼	1¼-2¼	(8)	½-1¼
Minneapolis.....	3-5½	½-1½	(2)	(8)	½-1½
Kansas City.....	2¾-5	½-1¼	(2)	(8)	½-1¼
Dallas.....	3-5½	½-1½	(2)	(8)	½-1½
San Francisco.....	3-5½	½-1½	(2)	(8)	½-1½

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

**MEMBER BANK RESERVE REQUIREMENTS**  
[Per cent of deposits]

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>1</sup></b>					
1954—June.....	19,670	4,812	1,251	7,839	5,767	1954—June.....	858	63	11	153	630
July.....	19,164	4,508	1,198	7,780	5,678	July.....	836	40	11	166	619
August.....	18,478	4,311	1,171	7,502	5,493	August.....	839	-9	.....	112	736
1955—June.....	18,715	4,388	1,135	7,680	5,512	1955—June.....	569	15	-3	61	496
July.....	18,825	4,371	1,148	7,759	5,546	July.....	619	9	8	87	516
August.....	18,728	4,286	1,140	7,737	5,565	August.....	577	10	-1	54	514
Aug. 17.....	18,757	4,287	1,141	7,751	5,577	Aug. 17.....	601	20	1	54	526
Aug. 24.....	18,673	4,242	1,127	7,742	5,563	Aug. 24.....	572	2	.....	65	505
Aug. 31.....	18,614	4,282	1,144	7,735	5,453	Aug. 31.....	484	17	3	56	408
Sept. 7.....	18,685	4,243	1,143	7,733	5,566	Sept. 7.....	574	3	2	78	491
Sept. 14.....	18,750	4,261	1,129	7,743	5,617	Sept. 14.....	609	14	-6	67	534
Sept. 21.....	18,767	4,262	1,126	7,732	5,648	Sept. 21.....	¶604	-2	8	40	¶558
Sept. 28.....	18,618	4,250	1,122	7,723	5,523	Sept. 28.....	¶516	17	2	51	¶446
<b>Required reserves:<sup>1 2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1954—June.....	18,813	4,749	1,240	7,686	5,138	1954—June.....	146	14	4	61	67
July.....	18,329	4,468	1,187	7,614	5,058	July.....	64	.....	1	24	39
August.....	17,638	4,320	1,172	7,390	4,757	August.....	115	30	11	37	37
1955—June.....	18,146	4,373	1,138	7,619	5,016	1955—June.....	401	13	40	229	119
July.....	18,205	4,362	1,140	7,673	5,030	July.....	527	78	33	306	110
August.....	18,152	4,277	1,141	7,682	5,052	August.....	765	149	60	395	161
Aug. 17.....	18,155	4,267	1,140	7,697	5,051	Aug. 17.....	751	131	88	360	172
Aug. 24.....	18,100	4,239	1,126	7,677	5,058	Aug. 24.....	689	79	72	389	149
Aug. 31.....	18,130	4,265	1,142	7,678	5,045	Aug. 31.....	740	92	60	414	174
Sept. 7.....	18,111	4,240	1,141	7,655	5,075	Sept. 7.....	838	169	85	450	134
Sept. 14.....	18,142	4,247	1,136	7,676	5,083	Sept. 14.....	891	187	93	479	132
Sept. 21.....	¶18,163	4,264	1,118	7,692	¶5,089	Sept. 21.....	741	51	153	434	103
Sept. 28.....	¶18,101	4,233	1,119	7,672	¶5,077	Sept. 28.....	888	126	124	513	125

¶Preliminary.

<sup>1</sup>Weekly figures of required and excess reserves of all member banks and of country banks are estimates.

<sup>2</sup>See table on preceding page for changes in reserve requirements.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks					
		New York	Chicago				New York	Chicago							
						August 1955					August 1954				
<b>Gross demand deposits:</b>															
Total.....	112,510	22,751	6,017	44,267	39,475	108,962	22,811	6,129	42,413	37,609					
Interbank.....	12,462	3,892	1,200	6,137	1,233	13,082	3,999	1,341	6,481	1,262					
Other.....	100,048	18,859	4,818	38,130	38,242	95,880	18,812	4,788	35,932	36,347					
Net demand deposits <sup>2</sup> .....	98,139	20,551	5,379	38,169	34,040	94,891	20,685	5,538	36,806	31,861					
Time deposits.....	40,206	3,329	1,301	16,240	19,336	38,906	3,660	1,282	15,297	18,667					
Demand balances due from domestic banks....	6,227	56	105	1,907	4,159	6,789	41	121	2,028	4,600					
<b>Reserves with Federal Reserve Banks:</b>															
Total.....	18,728	4,286	1,140	7,737	5,565	18,478	4,311	1,171	7,502	5,493					
Required.....	18,152	4,277	1,141	7,682	5,052	17,638	4,320	1,172	7,390	4,757					
Excess.....	577	10	-1	54	514	839	-9	.....	112	736					
Borrowings at Federal Reserve Banks.....	765	149	60	395	161	115	30	11	37	37					

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

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

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS**  
 [In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificates	20,153,351	20,155,352	20,145,353	20,145,355	20,145,352	20,153,353	20,145,352	20,287,101
Redemption fund for F. R. notes	840,654	842,064	845,051	847,549	847,549	840,652	847,549	842,262
Total gold certificate reserves	20,994,005	20,997,416	20,990,404	20,992,904	20,992,901	20,994,005	20,992,901	21,129,363
F. R. notes of other Banks	268,780	282,960	259,416	204,879	214,237	257,594	214,237	132,036
Other cash	363,933	369,973	351,031	330,538	362,191	370,533	362,191	351,911
Discounts and advances:								
For member banks	648,752	845,603	509,019	570,843	443,338	589,193	443,338	27,374
For nonmember banks, etc.	13,333	26,667	26,667	26,667	26,667	13,333	26,667	105,000
Industrial loans	719	706	722	562	585	700	585	978
Acceptances:								
Bought outright	17,228	17,217	17,292	16,408	14,418	17,216	14,418	
Held under repurchase agreement	2,234					4,156		
U. S. Government securities:								
Bought outright:								
Bills	958,146	841,746	950,846	1,039,046	1,039,046	1,007,146	1,039,046	1,549,250
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	23,679,508	23,563,108	23,672,208	23,760,408	23,760,408	23,728,508	23,760,408	24,270,612
Held under repurchase agreement	22,500					105,200		
Total U. S. Government securities	23,702,008	23,563,108	23,672,208	23,760,408	23,760,408	23,833,708	23,760,408	24,270,612
Total loans and securities	24,384,274	24,453,301	24,225,908	24,374,888	24,245,416	24,458,306	24,245,416	24,403,964
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,300,431	4,995,409	5,197,749	3,599,964	3,838,819	3,953,199	3,838,819	3,547,358
Bank premises	59,156	59,023	58,915	58,668	58,016	59,099	58,016	53,506
Other assets	149,220	141,225	184,378	176,220	168,094	150,593	168,094	159,404
Total assets	50,519,821	51,299,329	51,267,823	49,738,083	49,879,696	50,243,349	49,879,696	49,777,564
<b>Liabilities</b>								
Federal Reserve notes	26,066,334	26,086,236	26,170,231	26,186,615	26,003,697	26,141,757	26,003,697	25,601,422
Deposits:								
Member bank—reserve accounts	18,475,383	18,589,017	18,452,172	18,206,568	18,367,675	18,423,112	18,367,675	18,676,139
U. S. Treasurer—general account	511,862	716,541	427,488	475,237	393,495	553,587	393,495	704,485
Foreign	383,130	403,343	410,459	377,168	387,189	385,321	387,189	461,465
Other	372,466	383,175	381,677	374,319	383,257	378,805	383,257	421,781
Total deposits	19,742,841	20,092,076	19,671,796	19,433,292	19,531,616	19,740,825	19,531,616	20,263,870
Deferred availability cash items	3,512,912	3,931,147	4,241,538	2,941,005	3,173,643	3,161,280	3,173,643	2,768,038
Other liabilities and accrued dividends	17,252	15,514	16,103	15,108	14,850	17,249	14,850	17,376
Total liabilities	49,339,339	50,124,973	50,099,668	48,576,020	48,723,806	49,061,111	48,723,806	48,650,706
<b>Capital Accounts</b>								
Capital paid in	297,671	297,479	297,211	296,996	296,872	297,682	296,872	275,870
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	194,367	188,433	182,500	176,623	170,574	196,112	170,574	198,432
Total liabilities and capital accounts	50,519,821	51,299,329	51,267,823	49,738,083	49,879,696	50,243,349	49,879,696	49,777,564
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.8	45.5	45.8	46.0	46.1	45.8	46.1	46.1
Contingent liability on acceptances purchased for foreign correspondents	27,149	27,268	27,221	27,222	27,186	27,126	27,186	6,453
Industrial loan commitments	2,787	2,811	2,797	3,417	3,417	2,795	3,417	1,943

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

Discounts and advances—total	662,085	872,270	535,686	597,510	470,005	602,526	470,005	132,374
Within 15 days	642,469	851,204	516,651	579,115	436,800	578,068	436,800	34,192
16 days to 90 days	19,609	21,057	19,026	18,395	33,141	24,454	33,141	98,178
91 days to 1 year	7	9	9		64	4	64	4
Industrial loans—total	719	706	722	562	585	700	585	978
Within 15 days	102	101	15	15	15	15	15	3
16 days to 90 days	4	4	90	87	93	80	93	730
91 days to 1 year	497	485	499	342	357	498	357	209
Over 1 year to 5 years	116	116	118	118	120	107	120	36
Acceptances—total	19,462	17,217	17,202	16,408	14,418	21,372	14,418	
Within 15 days	6,202	4,326	4,669	4,756	5,227	7,727	5,227	
16 days to 90 days	13,260	12,891	12,623	11,652	9,191	13,645	9,191	
U. S. Government securities—total	23,702,008	23,563,108	23,672,208	23,760,408	23,760,408	23,833,708	23,760,408	24,270,612
Within 15 days	440,350	452,950	444,950	238,750	223,400	277,850	223,400	283,000
16 days to 90 days	6,293,995	6,142,495	5,055,896	800,296	815,646	6,588,195	815,646	8,548,800
91 days to 1 year	12,452,065	12,452,065	18,205,764	18,205,764	18,205,764	12,452,065	18,205,764	6,689,591
Over 1 year to 5 years	2,087,127	2,087,127	2,087,127	2,087,127	2,087,127	2,087,127	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

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates. Redemption fund for F. R. notes.	20,153,353	1,013,240	5,212,692	1,198,309	1,774,746	1,287,814	865,688	3,562,153	849,434	299,718	806,923	761,345	2,521,291
	840,652	51,025	176,133	58,252	75,300	69,527	49,883	147,250	45,130	23,932	40,229	27,358	76,633
Total gold certificate reserves.	20,994,005	1,064,265	5,388,825	1,256,561	1,850,046	1,357,341	915,571	3,709,403	894,564	323,650	847,152	788,703	2,597,924
F. R. notes of other Banks.	257,594	16,471	42,381	25,399	13,284	20,228	44,137	21,043	9,362	11,661	9,484	13,893	30,251
Other cash.	370,533	28,147	76,281	18,726	39,482	20,962	28,902	55,384	18,563	8,864	13,420	14,609	47,193
Discounts and advances:													
Secured by U. S. Govt. securities:													
Other.	588,937	4,905	19,100	22,025	16,300	26,712	77,150	207,300	7,950	101,150	77,145	16,000	13,200
Industrial loans.	13,589	800	3,893	973	1,213	667	573	1,867	507	433	507	783	1,373
Acceptances:	700			635						65			
Bought outright.	17,216		17,216										
Held under repurchase agreement.	4,156		4,156										
U. S. Government securities:													
Bought outright.	23,728,508	1,310,383	6,030,482	1,444,164	2,039,299	1,397,941	1,224,818	4,138,892	984,686	575,013	1,031,953	951,466	2,599,411
Held under repurchase agreement.	105,200		105,200										
Total loans and securities.	24,458,306	1,316,088	6,180,047	1,467,797	2,056,812	1,425,320	1,302,541	4,348,059	993,143	676,661	1,109,605	968,249	2,613,984
Due from foreign banks.	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.	3,953,199	283,021	753,612	234,465	387,661	307,866	266,364	662,565	163,877	113,476	184,256	183,338	412,698
Bank premises.	59,097	5,703	7,500	5,117	5,403	4,783	4,289	6,110	3,416	1,471	3,389	1,843	10,073
Other assets.	150,593	8,204	36,458	8,745	13,189	8,612	8,395	27,477	6,079	3,591	6,377	7,317	16,149
Total assets.	50,243,349	2,721,900	12,485,110	3,016,812	4,365,879	3,145,113	2,570,200	8,830,044	2,089,005	1,139,375	2,173,684	1,977,953	5,728,274
<b>Liabilities</b>													
F. R. notes.	26,141,757	1,563,210	5,903,572	1,779,142	2,419,855	1,959,605	1,329,908	5,071,568	1,189,546	538,865	1,037,454	716,337	2,632,695
Deposits:													
Member bk.—reserve accts.	18,423,112	764,490	5,188,300	870,824	1,455,021	786,577	894,027	2,934,004	677,223	439,323	882,927	989,583	2,540,813
U. S. Treas.—gen. acct.	553,587	45,365	92,199	47,402	43,985	48,535	45,606	75,518	23,621	23,033	37,605	36,665	34,653
Foreign.	385,321	22,200	123,336	27,010	33,670	18,500	15,910	51,800	14,060	9,250	14,060	17,390	38,135
Other.	378,805	2,779	306,363	11,094	4,504	2,344	1,518	750	6,528	1,585	1,539	970	38,831
Total deposits.	19,740,825	834,834	5,710,198	956,330	1,537,180	855,956	957,061	3,062,072	721,432	473,191	936,131	1,044,608	2,651,832
Deferred availability cash items.	3,161,280	251,824	535,500	195,197	300,074	266,177	228,119	525,244	130,379	95,742	152,445	160,754	319,825
Other liabilities and accrued dividends.	17,249	844	4,964	924	1,984	746	863	2,796	700	505	678	612	1,633
Total liabilities.	49,061,111	2,650,712	12,154,234	2,931,593	4,259,093	3,082,484	2,515,951	8,661,680	2,042,057	1,108,303	2,126,708	1,922,311	5,605,985
<b>Capital Accounts</b>													
Capital paid in.	297,682	15,797	89,083	19,575	28,364	13,440	13,342	39,564	10,399	6,777	11,737	15,718	33,886
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.	196,112	12,071	46,404	13,382	17,194	12,360	10,665	30,805	9,409	6,304	9,347	8,632	19,539
Total liabilities and capital accounts.	50,243,349	2,721,900	12,485,110	3,016,812	4,365,879	3,145,113	2,570,200	8,830,044	2,089,005	1,139,375	2,173,684	1,977,953	5,728,274
Reserve ratio.	45.8%	44.4%	46.4%	45.9%	46.8%	48.2%	40.0%	45.6%	46.8%	32.0%	42.9%	44.8%	49.2%
Contingent liability on acceptances purchased for foreign correspondents.	27,126	1,626	87,940	1,978	2,466	1,355	1,165	3,794	1,030	677	1,030	1,274	2,791
Industrial loan commitments.	2,795			129	327	11	83				2,245		

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup>After deducting \$261,960,000 participations of other Federal Reserve Banks.  
<sup>3</sup>After deducting \$19,186,000 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
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank) . . . . .	27,038,380	27,063,220	27,099,495	27,013,363	26,899,655	26,141,757	26,899,655	26,539,310
Collateral held against notes outstanding:								
Gold certificates . . . . .	11,363,000	11,363,000	11,363,000	11,173,000	11,153,000	11,363,000	11,153,000	11,093,000
Eligible paper . . . . .	222,477	295,034	176,366	208,523	203,113	239,988	203,113	13,156
U. S. Government securities . . . . .	16,935,000	16,935,000	16,935,000	17,055,000	17,055,000	16,935,000	17,055,000	16,865,000
Total collateral . . . . .	28,520,477	28,593,034	28,474,366	28,436,523	28,411,113	28,537,988	28,411,113	27,971,156

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank) . . . . .	26,141,757	1,563,210	5,903,572	1,779,142	2,419,855	1,959,605	1,329,908	5,071,568	1,189,546	538,865	1,037,454	716,337	2,632,695
Collateral held:													
Gold certificates	11,363,000	640,000	2,670,000	725,000	1,070,000	745,000	500,000	2,400,000	400,000	150,000	280,000	283,000	1,500,000
Eligible paper . . . . .	239,988	4,905	22,025	22,025	26,713	26,713	26,713	26,713	7,950	101,250	77,145	77,145	77,145
U. S. Govt. se- curities . . . . .	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 . . . . .	28,537,988	1,844,905	6,270,000	1,947,025	2,570,000	2,071,713	1,500,000	5,300,000	1,317,950	751,250	1,157,145	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing <sup>3</sup> (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						
August . . . . .	3,768	814,765	45	630	2,794	1,773
September . . . . .	3,769	815,449	395	991	1,943	1,559
October . . . . .	3,769	816,582	395	812	1,896	1,343
November . . . . .	3,770	817,605	520	652	1,898	1,202
December . . . . .	3,771	818,224	520	719	1,148	1,027
1955						
January . . . . .	3,772	821,407	170	629	3,152	1,504
February . . . . .	3,772	822,063	170	542	3,227	1,498
March . . . . .	3,775	823,195	315	521	3,519	1,564
April . . . . .	3,775	823,359	270	675	3,389	1,576
May . . . . .	3,775	823,754	170	707	3,410	1,586
June . . . . .	3,775	824,441	170	460	3,571	1,577
July . . . . .	3,775	824,847	170	489	3,265	1,305
August . . . . .	3,777	825,161	45	586	3,416	1,392

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

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

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

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950 . . . . .	62	31,326	8,017	6,265	8,299
1951 . . . . .	854	1,395,444	675,459	546,597	472,827
1952 . . . . .	1,159	2,124,123	979,428	803,132	586,303
1953 . . . . .	1,294	2,358,387	804,686	666,205	363,667
1954					
August . . . . .	1,350	2,457,689	559,859	466,089	300,676
September . . . . .	1,355	2,477,939	546,930	455,618	295,805
October . . . . .	1,357	2,478,939	527,074	416,713	283,510
November . . . . .	1,361	2,481,669	504,708	395,388	266,798
December . . . . .	1,367	2,499,634	471,947	367,694	272,903
1955					
January . . . . .	1,370	2,501,179	454,209	347,008	264,549
February . . . . .	1,375	2,504,169	437,185	333,717	263,248
March . . . . .	1,380	2,511,829	442,268	333,269	254,840
April . . . . .	1,384	2,522,864	425,394	320,557	255,248
May . . . . .	1,388	2,530,259	398,867	298,354	272,484
June . . . . .	1,390	2,542,819	394,343	293,507	234,634
July . . . . .	1,392	2,544,344	295,711	224,659	211,296
August . . . . .	1,396	2,552,549	291,416	221,444	207,196

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 September 30]

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

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

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

Interest rate	5
Commitment rate	½

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—December	2,547	2,736	33	2,551	151
1953—December	2,359	2,558	31	2,389	138
1954—May	2,271	2,416	31	2,256	130
June	2,251	2,399	31	2,240	128
July	2,230	2,379	31	2,220	129
August	2,208	2,360	31	2,196	133
September	2,189	2,339	31	2,176	133
October	2,171	2,304	31	2,156	118
November	2,154	2,287	31	2,134	123
December	2,136	2,292	31	2,134	127
1955—January	2,115	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				
June	2,007				
July	1,983				
August	1,960				

<sup>1</sup>Preliminary.

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
					New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6			
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5			
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1			
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5			
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6			
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1954—July	154,848	61,155	31,556	62,137	41.6	24.9	18.8	42.7	25.4	19.1
August	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January	163,393	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	27.5	21.1	42.4	27.8	20.8

<sup>1</sup>Revised.

<sup>2</sup>Preliminary.

<sup>3</sup>Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>4</sup>338 centers prior to April 1955; the decrease resulted from the combination of two cities for which separate figures are no longer available because of centralized accounting.

<sup>5</sup>These data are compiled by the Federal Reserve Bank of New York.

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

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unassorted		
		Total	Coin	*\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15	2
1955—January.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9	2
February.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9	2
March.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9	1
April.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9	1
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9	1
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9	(4)
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)

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

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

	Total outstanding, Aug. 31, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1955	July 31, 1955	Aug. 31, 1954
Gold.....	21,682	21,027	2655	.....	.....	.....	.....	
Gold certificates.....	21,027	.....	18,177	2,816	34	34	35	
Federal Reserve notes.....	26,900	.....	73	1,110	25,717	25,644	25,390	
Treasury currency—total.....	5,005	\$2,408	77	362	4,566	4,566	4,504	
Standard silver dollars.....	490	216	42	5	226	224	214	
Silver bullion.....	2,192	2,192	.....	.....	.....	.....	.....	
Silver certificates and Treasury notes of 1890.....	\$2,408	.....	.....	264	2,144	2,156	2,138	
Subsidiary silver coin.....	1,296	.....	27	56	1,213	1,206	1,165	
Minor coin.....	451	.....	5	8	439	435	421	
United States notes.....	347	.....	2	27	317	317	319	
Federal Reserve Bank notes.....	162	.....	( <sup>5</sup> )	2	160	161	177	
National Bank notes.....	67	.....	( <sup>5</sup> )	1	66	67	69	
Total—Aug. 31, 1955.....	(4)	23,435	804	18,177	4,288	30,317	.....	
July 31, 1955.....	(4)	23,447	798	18,179	4,308	30,244	.....	
Aug. 31, 1954.....	(4)	23,551	811	18,302	4,266	.....	29,929	

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 1131.  
<sup>2</sup>Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup>To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup>Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.  
<sup>5</sup>Less 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.



















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

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

Period <sup>2</sup>	Business of borrower											Net changes classified	Comm'l ind'l and agr'l change—total
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, 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
Week ending:													
July 6.....	-21	8	-44	14	-2	.....	4	-36	-31	-7	15	-101	-175
July 13.....	-20	8	10	9	20	9	21	6	20	18	30	131	139
July 20.....	-6	1	-8	-7	7	13	27	-24	-15	16	-5	.....	-36
July 27.....	-17	11	-4	1	4	8	14	17	28	8	25	95	97
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

<sup>1</sup>Sample 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.

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

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

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

[In millions of dollars]

End of month	Commercial and finance company paper outstanding			Total outstanding	Dollar acceptances outstanding										
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>		Held by						Based on				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1949—December.....	837	270	567	272	128	58	70	.....	11	133	184	49	.....	30	9
1950—December.....	920	345	575	304	192	114	78	.....	21	180	245	87	2	28	32
1951—December.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952—December.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953—December.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954—August.....	2,228	794	1,434	563	198	155	43	.....	5	360	205	134	75	101	47
September.....	2,192	803	1,389	609	259	178	81	.....	6	344	207	139	85	130	48
October.....	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November.....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March.....	2,191	681	1,510	807	236	187	49	.....	4	29	538	227	182	248	93
April.....	2,171	623	1,548	767	206	164	42	.....	17	28	517	229	189	190	92
May.....	2,335	572	1,763	686	192	143	49	.....	14	26	453	207	188	150	88
June.....	2,303	572	1,731	655	182	138	44	.....	16	26	431	216	189	125	85
July.....	2,411	593	1,818	650	184	144	40	.....	10	23	433	223	186	108	92
August.....	2,359	580	1,779	655	186	142	44	.....	14	27	427	220	182	111	101

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

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local <sup>1</sup>	Foreign <sup>2</sup>	Total	Bonds <sup>3</sup>	Stocks				
End of year: <sup>4</sup>												
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,830
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,190	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,100	9,070	2,549	481	37,462	34,194	3,268	25,976	2,298	3,127	3,523
End of month: <sup>5</sup>												
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—July.....	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August.....	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September.....	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October.....	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November.....	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774
December.....	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
1955—January.....	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
February.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
March.....	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
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

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

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

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

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>			Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>	
1940.....	5,733	4,125	71	307	940	4,322	1952—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—1p...	27,667	22,722	1,928	1,613	1,330	23,901
1949.....	14,622	11,616	1,462	880	566	12,471	2p...	29,105	23,847	1,961	1,782	1,442	25,163
1950.....	16,846	13,622	1,489	951	692	13,978	3p...	30,168	25,053	1,972	1,671	1,400	25,895
1951.....	19,164	15,520	1,606	1,082	866	16,073	4p...	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—1p...	33,006	27,313	2,207	1,911	1,514	28,398
1954p.....	31,680	26,142	2,026	1,958	1,481	27,259	2p...	34,946	28,988	2,287	1,948	1,652	29,839

<sup>p</sup>Preliminary.

<sup>1</sup>Includes gross mortgages with no deduction for mortgage pledged shares.

<sup>2</sup>Net of mortgage pledged shares.

<sup>3</sup>Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.



GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
<b>All agencies:</b>													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 <sup>2</sup>	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 <sup>2</sup>	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 <sup>2</sup>	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—June 30	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486
Sept. 30	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498
Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
<i>Classification by agency, Mar. 31, 1955</i>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives	411	27	336		43		(?)	5		139	1	242	28
Federal intermediate credit banks	819	26	725		60			7		713	8	98	
Production credit corporations	46	(?)			42	3		(?)			(?)	45	
Federal Farm Mortgage Corp.	15	2	12					(?)			(?)	14	
<b>Department of Agriculture:</b>													
Rural Electrification Administration	2,393	35	2,250				1	108			1	2,392	
Commodity Credit Corporation	6,992	23	3,265	2,983			151	571			2,294	4,698	
Farmers Home Administration	770	75	667		1		(?)	27			13	757	
Federal Crop Insurance Corp.	20	18						1			4	15	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks	1,513	33	702		771	2	(?)	6		139	862	-3	515
Federal Savings and Loan Insurance Corp.	242	1		(?)	234			8			10	232	
Public Housing Administration <sup>10</sup>	332	22	118			(?)	80	112			24	308	
Federal Housing Administration	565	33	50		344	1	1	137	31		175	360	
Federal National Mortgage Association	2,650	92	2,540				(?)	18		570	27	2,052	
Office of the Administrator	921	88	198				596	39			8	914	
<b>Small Business Administration</b>													
Export-Import Bank	2,809	2	2,789	(?)		1	(?)	17			112	2,697	
Federal Deposit Insurance Corp.	1,709	3	(?)	(?)	1,692		(?)	15			142	1,567	
Tennessee Valley Authority	1,996	176		28			1,781	11			47	1,949	
Federal Maritime Board and Maritime Adm.	5,380	255		45	(?)		4,749	331			184	5,197	
Panama Canal Company	469	31		13			421	12			12	457	
Veterans Administration	576	134	409	3			3	28			7	569	
Department of the Treasury	8,794	175	3,935	65		3,423	137	1,059			28	8,766	
Foreign Operations Administration	1,647	7	1,630					10			6	1,641	
All other	899	117	127	475			63	117			48	851	

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

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

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

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

<sup>5</sup>The RFC Liquidation Act approved July 30, 1953 (67 Stat. 230) terminated the RFC's lending authority effective Sept. 28, 1953. Its lending activities under the Federal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal National Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.

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

<sup>7</sup>Less than \$500,000. <sup>8</sup>Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

<sup>9</sup>Represents lending under Mutual Security Agency (predecessor of FEOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.

<sup>10</sup>Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948. Effective July 1, 1954, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.

<sup>11</sup>Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 10.

<sup>12</sup>See footnote 10.

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

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices					Stock prices												Volume of trading <sup>6</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Preferred <sup>5</sup>	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues...	3-7	1	15	17	14	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average.....	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,404
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average.....	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1954—Sept.....	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963
Oct.....	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.....	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.....	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
1955—Jan.....	97.88	108.43	125.4	116.7	175.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555
Feb.....	96.97	103.51	125.0	115.7	175.0	278	312	232	150	281	340	320	358	300	150	276	315	3,201
Mar.....	97.08	103.63	124.4	115.4	174.6	278	311	238	150	280	337	318	354	305	151	275	315	2,907
Apr.....	96.31	103.43	124.9	115.3	176.0	286	322	252	152	287	347	327	365	320	152	277	311	2,689
May.....	96.53	103.66	125.1	114.7	175.6	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June.....	96.37	103.75	123.9	114.5	175.8	301	341	259	153	303	370	344	393	337	154	294	314	2,643
July.....	94.96	102.73	121.4	114.3	176.7	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	174.3	311	354	250	156	315	390	368	410	324	156	302	311	1,918
Sept.....	94.87	101.95	121.3	113.1	172.7	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Week ending:																		
Sept. 3.....	94.46	101.61	120.2	113.0	171.9	316	361	253	155	323	402	380	422	327	156	309	314	1,812
Sept. 10....	94.84	101.77	120.3	113.0	172.9	320	367	258	154	325	405	382	425	335	155	313	320	2,426
Sept. 17....	94.77	101.72	121.0	113.1	172.9	326	374	261	156	331	414	393	432	338	156	324	324	2,620
Sept. 24....	94.82	102.04	121.7	112.9	173.1	328	377	261	156	334	417	398	434	338	157	335	321	2,408
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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit			
	Excluding U. S. Government securities			Net debit balances secured by U. S. Government obligations <sup>1</sup>	Bank loans to others for purchasing or carrying U. S. Government obligations <sup>2</sup>	Money borrowed except on U. S. Government obligations <sup>1</sup>	Money borrowed on U. S. Government obligations <sup>1</sup>	Customers' net free credit balances <sup>1</sup>
	Total	Net debit balances excluding balances secured by U. S. Government obligations <sup>1</sup>	Bank loans to others for purchasing or carrying securities except U. S. Government obligations <sup>2</sup>					
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—August.....	2,830	1,967	863	31	34	1,125	69	910
September.....	2,953	2,048	905	34	36	1,225	66	924
October.....	3,050	2,095	955	36	38	1,295	69	924
November.....	3,203	2,202	1,001	40	31	1,353	63	972
December.....	3,436	2,388	1,048	41	65	1,529	69	1,019
1955—January.....	3,537	2,517	1,020	42	35	1,620	77	1,069
February.....	3,643	2,590	1,053	63	39	1,666	113	1,063
March.....	3,732	2,652	1,080	49	33	1,861	78	1,022
April.....	3,785	2,704	1,081	48	27	1,988	74	973
May.....	3,787	2,684	1,103	47	28	2,047	72	928
June.....	3,871	2,711	1,160	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

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



**MONEY MARKET RATES**  
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>3</sup>
				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—Sept.....	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.....	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.....	1.31	1.25	1.25	.93	.948	.94	1.90
Dec.....	1.31	1.25	1.25	1.14	1.174	1.10	1.94
1955—Jan.....	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	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
Week ending:							
Sept. 3....	2.48	2.20	1.85	2.08	2.088	2.22	2.80
Sept. 10....	2.50	2.25	2.00	2.10	2.134	2.16	2.77
Sept. 17....	2.55	2.25	2.13	2.06	2.104	2.10	2.76
Sept. 24....	2.56	2.30	2.13	1.99	1.981	2.13	2.70
Oct. 1....	2.58	2.31	2.13	2.11	2.122	2.15	2.61

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

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

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages:					
19 cities:					
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
1954—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.....	3.76	4.98	4.43	3.99	3.54
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.....	4.07	5.01	4.47	4.07	3.82

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

**BOND AND STOCK YIELDS <sup>1</sup>**  
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		State and local government				Corporate <sup>6</sup>					Dividends/price ratio		Earnings/price ratio	
	Old series <sup>2</sup>	New series <sup>3</sup>	General obligations <sup>4</sup>			Revenue bonds <sup>5</sup>	Total	By selected ratings		By groups			Preferred <sup>7</sup>	Common <sup>8</sup>	Common <sup>9</sup>
			Total	By selected ratings				Aaa	Baa	Industrial	Railroad	Public utility			
			Aaa	Baa			Aaa	Baa							
Number of issues..	3-7	1	20	5	5	10	120	30	30	40	40	40	14	125	125
1952 average.....	2.68	.....	2.22	1.80	2.70	2.45	3.19	2.96	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1954—September..	2.51	2.64	2.34	1.93	2.98	2.80	3.13	2.89	3.47	3.07	3.22	3.13	3.98	4.31	7.42
October.....	2.52	2.65	2.37	1.97	3.00	2.77	3.13	2.87	3.46	3.06	3.23	3.11	3.93	4.43	.....
November.....	2.55	2.68	2.34	1.95	2.96	2.76	3.13	2.89	3.45	3.06	3.22	3.10	3.92	4.29	.....
December.....	2.57	2.68	2.40	2.01	2.99	2.76	3.13	2.90	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January....	2.65	2.76	2.48	2.09	3.04	2.77	3.15	2.93	3.45	3.08	3.25	3.12	3.98	4.10	.....
February.....	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	.....
March.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	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	.....
Week ending:															
Sept. 3....	2.91	3.02	2.71	2.34	3.23	2.95	3.31	3.13	3.58	3.27	3.38	3.29	4.07	3.74	.....
Sept. 10....	2.88	3.01	2.72	2.34	3.25	2.93	3.32	3.14	3.59	3.27	3.40	3.29	4.05	3.71	.....
Sept. 17....	2.89	3.01	2.71	2.32	3.25	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.05	3.64	.....
Sept. 24....	2.89	3.00	2.68	2.27	3.25	2.90	3.31	3.13	3.58	3.25	3.40	3.29	4.05	3.59	.....
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	.....

<sup>1</sup>Monthly and weekly yields are averages of daily figures for U. S. Government and corporate bonds. Yields of State and local government general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.  
<sup>2</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.  
<sup>3</sup>The 3½ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.  
<sup>4</sup>Moody's Investors Service. The total includes bonds rated Aa and A, data for which are not shown separately.  
<sup>5</sup>Dow-Jones and Co.  
<sup>6</sup>Moody'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.  
<sup>7</sup>Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.  
<sup>8</sup>Moody's Investors Service.  
<sup>9</sup>Computed 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 <sup>1</sup>	Excise taxes <sup>1</sup>	Unemployment insurance taxes	Other receipts <sup>2</sup>	Total budget receipts	Deduct			
	Individual		Corporation <sup>1</sup>	Appropriations to:	Refunds of receipts						Net			
	Withheld	Other <sup>1</sup>											Old-age trust fund	Railroad retirement account
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979		
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840		
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841		
1954 <sup>3</sup> .....	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171		
Fiscal yr.—1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391		
1953 <sup>3</sup> .....	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825		
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	603	3,377	64,655		
1955.....	21,242	10,407	18,265	936	9,194	279	3,104	69,368	5,040	600	3,426	60,303		
Semiannual totals:														
1952—July-Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893		
1953—Jan.-June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703		
July-Dec. <sup>3</sup> .....	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757		
1954—Jan.-June.....	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899		
July-Dec.....	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272		
1955—Jan.-June.....	11,013	8,084	14,498	516	4,666	239	1,800	44,129	2,734	278	3,087	38,031		
Monthly:														
1954—August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911		
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951		
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639		
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201		
December.....	1,359	272	1,181	82	715	(4)	216	4,217	329	64	82	3,742		
1955—January.....	884	2,239	355	62	649	31	483	4,833	113	17	48	4,655		
February.....	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427		
March.....	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741		
April.....	967	2,190	478	77	717	4	171	4,941	316	19	874	3,732		
May.....	2,991	602	377	94	843	15	333	6,119	785	80	817	4,438		
June.....	1,534	1,428	6,201	64	907	2	301	11,193	703	53	399	10,038		
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		

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Trust and other accounts					
	Excise and miscellaneous taxes					Total <sup>5</sup>	Social security, retirement, and insurance accounts			Other accounts <sup>6</sup>	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Re-ceipts	Invest-ments	Expendi-tures	Invest-ments <sup>7</sup>	Other <sup>8</sup>
Cal. yr.—1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
1954.....	9,248	2,707	1,543	3,131	1,867	3812	9,191	1,177	7,717	405	919
Fiscal yr.—1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,151	3460	8,529	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524
1955.....	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.....	4,795	1,521	804	1,476	995	3-317	3,655	823	3,003	37	-109
1954—Jan.-June.....	4,722	1,262	777	1,651	1,031	648	5,052	864	3,843	331	633
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—Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124
Nov.....	778	280	124	696	-322	358	956	111	641	56	210
Dec.....	719	209	108	10	391	126	850	249	657	-58	124
1955—Jan.....	654	155	131	27	340	-179	227	-334	704	200	164
Feb.....	707	181	119	676	-269	26	569	-126	697	47	75
Mar.....	844	246	139	99	360	-80	729	39	733	58	21
Apr.....	718	209	122	9	378	-193	489	-358	700	-55	-395
May.....	844	224	143	754	-277	-79	1,298	644	705	-62	-91
June.....	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

n.a. Not available.

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

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

<sup>3</sup> Beginning new reporting basis. See footnote 1 on preceding page.

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

<sup>5</sup> Excess of receipts, or expenditures (-).

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

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



## TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued

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

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

Period	Cash deposits							Cash withdrawals						
	Total	Direct taxes on individuals <sup>2</sup>	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts <sup>3</sup>	Other cash income <sup>4</sup>	Deduct: Refunds of receipts	Total	Nat'l. sec. programs <sup>5</sup>	Int'l affairs <sup>6</sup>	Interest on debt	Vet. erans programs <sup>7</sup>	Social security programs <sup>8</sup>	Other
<b>Cal. yr.—1951.....</b>	<b>59,338</b>	<b>27,149</b>	<b>16,565</b>	<b>8,591</b>	<b>6,362</b>	<b>2,769</b>	<b>2,098</b>	<b>58,034</b>	<b>33,194</b>	<b>3,498</b>	<b>4,137</b>	<b>6,121</b>	<b>4,915</b>	<b>6,169</b>
1952.....	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,113
1954 <sup>9</sup> .....	68,595	31,785	20,280	8,801	7,655	3,433	3,358	68,896	42,400	1,089	4,870	4,664	8,587	7,285
<b>Fiscal yr.—1952.....</b>	<b>68,093</b>	<b>30,713</b>	<b>21,467</b>	<b>8,893</b>	<b>6,521</b>	<b>2,801</b>	<b>2,302</b>	<b>67,786</b>	<b>42,935</b>	<b>2,848</b>	<b>4,059</b>	<b>5,826</b>	<b>5,206</b>	<b>6,912</b>
1953 <sup>9</sup> .....	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,360
1954.....	71,815	33,363	21,817	9,679	7,197	3,178	3,419	71,974	46,422	1,444	4,838	4,943	7,645	6,682
1955.....	67,769	32,563	18,201	9,109	7,919	3,422	3,444	69,899	40,325	1,019	4,947	4,766	9,057	9,786
<b>Semiannual totals:</b>														
1952—July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,500	2,876	4,107
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	25,606	1,069	2,413	2,420	3,247	4,448
1954—July-Dec. <sup>9</sup> .....	29,199	14,478	5,272	5,357	3,031	1,498	437	37,244	24,398	70	2,334	2,465	3,368	3,748
1954—Jan.-June.....	42,615	18,885	16,545	4,322	4,165	1,680	2,982	34,730	22,024	526	10 <sup>2</sup> 2,299	10 <sup>2</sup> 4,822	4,277	10 <sup>3</sup> 1,121
1955—Jan.-Dec.....	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
1955—Jan.-June.....	41,790	19,663	14,466	4,630	4,430	1,669	3,068	35,732	20,363	748	2,580	2,579	4,747	4,717
<b>Monthly:</b>														
1954—Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	10 445	375	716	10 536
Oct.....	2,617	1,040	352	768	260	237	39	5,096	3,149	67	286	374	758	462
Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	328	419	720	—488
Dec.....	4,624	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	10 <sup>3</sup> 808	10 <sup>3</sup> 73	470	439	792	1,351
Apr.....	3,651	2,688	444	694	464	235	874	5,355	3,084	72	314	434	794	657
May.....	5,347	3,743	394	802	1,215	221	829	6,278	3,253	184	481	432	783	1,144
June.....	11,045	3,346	6,102	922	819	275	420	6,677	3,927	108	707	436	775	723
July.....	2,994	1,097	616	812	280	313	125	5,352	2,758	3	157	379	769	1,287
Aug.....	6,333	3,341	343	899	1,405	466	121	7,256	3,668	89	448	456	786	1,809
Sept.....	5,988	3,413	1,090	820	548	220	103	5,904	n.a.	n.a.	505	401	n.a.	n.a.

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

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

[In millions of dollars]

Calendar year or month	All series				Series A-E and H				Series F, G, J and K			
	Sales	Redemptions <sup>1</sup>		Out-standing (end of period)	Sales	Redemptions <sup>1</sup>		Out-standing (end of period)	Sales	Redemptions <sup>1</sup>		Out-standing (end of period)
		Total	Before maturity			Total	Before maturity <sup>2</sup>			Total	Before maturity	
1946.....	7,427	6,243	5,951	49,776	4,466	5,632	5,340	33,410	2,962	611	611	16,366
1947.....	6,694	4,889	4,529	52,053	4,085	4,181	3,821	33,739	2,609	708	708	18,314
1948.....	7,295	4,840	4,408	55,051	4,224	4,011	3,579	34,438	3,071	829	829	20,613
1949.....	5,833	4,708	4,079	56,707	4,208	3,905	3,276	35,206	1,626	803	803	21,501
1950.....	6,074	5,323	4,583	58,019	3,668	4,435	3,695	34,930	2,406	888	888	23,089
1951.....	3,961	5,150	4,571	57,587	3,190	4,079	3,500	34,728	770	1,071	1,071	22,859
1952.....	4,161	4,565	3,806	57,940	3,575	3,657	2,896	35,324	586	908	908	22,616
1953.....	4,800	5,552	3,613	57,710	4,368	3,643	2,629	36,663	432	1,909	984	21,047
1954.....	6,173	6,348	3,655	57,672	4,889	3,920	2,804	38,233	1,284	2,428	851	19,439
1954—Sept.....	464	508	352	58,088	367	323	257	37,808	97	185	95	20,280
Oct.....	456	468	308	58,126	369	293	224	37,930	87	175	84	20,196
Nov.....	466	454	226	58,186	384	294	196	38,069	82	160	30	20,118
Dec.....	557	566	306	57,672	445	348	232	38,233	112	218	74	19,439
1955—Jan.....	742	691	368	57,967	573	337	190	38,515	169	354	178	19,451
Feb.....	602	433	—134	58,225	465	257	63	38,721	137	176	—197	19,504
Mar.....	614	520	161	58,366	518	336	176	38,914	95	184	—15	19,452
Apr.....	535	623	332	58,326	448	330	229	39,063	87	293	103	19,263
May.....	488	520	255	58,346	419	343	236	39,181	69	177	19	19,166
June.....	496	544	263	58,365	428	373	230	39,285	68	171	33	19,080
July.....	494	532	324	58,407	439	353	242	39,432	55	180	82	18,975
Aug.....	487	480	256	58,450	439	344	223	39,553	48	136	33	18,897
Sept.....	462	659	402	58,290	414	340	228	39,656	48	319	174	18,635

<sup>1</sup> Preliminary.  
<sup>2</sup> A change in procedure for processing redeemed savings bonds, beginning in June 1954, resulted in a high level of redemptions which were not classified between matured and unmatured bonds. This and the subsequent distribution of these redemptions temporarily obscured relationships between matured and unmatured classifications.  
<sup>3</sup> Redemptions of extended Series E bonds are included with matured issues.  
NOTE.—Sales and redemptions (the latter including exchanges) of bonds are shown at issue price; amounts outstanding are at current redemption value and include only interest-bearing issues.





NEW SECURITY ISSUES<sup>1</sup>

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>3</sup>					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Government <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes		Retirement of bank debt, etc. <sup>8</sup>
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	521	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	122	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	.....	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,888	4,003	3,484	816	1,213	7,490	6,780	709	.....	1,875
1954—Aug.....	1,279	546	.....	300	8	424	352	166	186	45	27	335	304	31	82	.....
Sept.....	2,125	464	.....	652	2	1,008	886	581	305	60	62	747	705	42	247	.....
Oct.....	6,544	4,611	184	615	3	1,130	813	470	343	52	265	1,003	856	146	109	.....
Nov.....	1,350	466	.....	459	4	422	321	116	205	37	64	290	244	46	123	.....
Dec.....	2,552	557	.....	906	71	1,019	854	288	566	62	103	604	515	89	400	.....
1955—Jan.....	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81	114	.....
Feb.....	1,431	602	.....	328	1	501	364	156	208	25	113	436	362	74	56	.....
Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	135	.....
Apr.....	1,654	535	.....	429	15	675	475	297	178	54	146	494	444	50	165	.....
May.....	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	112	74	.....
June.....	1,915	496	.....	651	4	796	533	190	344	57	206	697	635	62	81	.....
July.....	2,424	1,265	.....	740	4	685	540	136	405	52	92	531	466	64	142	.....
Aug.....	1,620	509	.....	240	.....	870	660	508	152	10	200	639	610	29	215	.....

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>
1940.....	1,301	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954.....	2,234	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—August.....	116	107	10	55	41	14	46	46	.....	158	104	55	27	25	1	14	12	2
September.....	149	109	40	58	58	1	163	40	123	247	174	74	329	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	62	62	.....	275	260	15	70	31	39	80	78	2
July.....	340	212	137	57	54	3	17	18	1	82	82	.....	43	43	.....	124	123	.....
August.....	169	119	50	36	34	2	187	29	158	75	75	.....	90	90	.....	295	291	4

<sup>1</sup>Revised.  
<sup>2</sup>Estimates of new issues sold for cash in the United States.  
<sup>3</sup>Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>4</sup>Includes issues guaranteed. <sup>5</sup>Issues not guaranteed.  
<sup>6</sup>Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.  
<sup>7</sup>Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>8</sup>Includes proceeds for plant and equipment and working capital.  
<sup>9</sup>Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.  
<sup>10</sup>Includes all issues other than those for retirement of securities.  
<sup>11</sup>Retirement of securities only.  
Source.—Securities and Exchange Commission.



SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1949	1950	1951	1952	1953	1954	1953	1954				1955	
							4	1	2	3	4	1	2
<b>Manufacturing</b>													
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.): <sup>1</sup>													
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.): <sup>2</sup>													
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	2,115	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	235	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
<b>Public Utility</b>													
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

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

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

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

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

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

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

**PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS**

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

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

Source.—Department of Commerce.

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

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,715	5,353	6,361	7,872	3,897	3,975	3,843	1,456	2,386
1954—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

<sup>1</sup>Reflects cash transactions only. As compared with data shown on p. 1160, 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. 1160.

Source.—Securities and Exchange Commission.

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

[Estimates, in billions of dollars]

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

<sup>1</sup>Excludes banks and insurance companies. <sup>2</sup>Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books. Source.—Securities and Exchange Commission.

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

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other <sup>3</sup>
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—3.....	7,084	3,116	708	1,221	2,039
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,625	3,565	743	1,247	2,070
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1954—1.....	6,266	2,788	634	929	1,916
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	6,932	3,120	620	1,121	2,071
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	6,640	2,896	553	1,060	2,133
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	6,988	3,209	559	1,109	2,110
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	1955—1.....	5,847	2,435	538	845	2,030
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	2.....	7,009	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 <sup>4</sup> .....	27,896	11,193	895	910	1,563	4,445	8,891		4.....	7,316	3,308	632	1,235	2,141

<sup>1</sup>Corporate and noncorporate business, excluding agriculture. <sup>2</sup>Includes trade, service, finance, and construction. <sup>3</sup>Includes communications and other. <sup>4</sup>Anticipated by business.

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

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

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			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	78.1	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	78.5	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	79.5	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
1953—December	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—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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>4</sup>								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential <sup>3</sup>			Other			Total	Total	Residential <sup>3</sup>				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed
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
1953—December	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June	17,382	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

<sup>1</sup>Revised.  
<sup>2</sup>Includes all banks in the United States and possessions. <sup>3</sup>Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.  
<sup>4</sup>Data not available for all classifications prior to December 1951.  
<sup>5</sup>Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.  
 Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

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

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1940.....							5,972	5,073	668		4,405	899
1941.....							6,442	5,529	815		4,714	913
1942.....	898						6,726	5,830	1,096		4,734	896
1943.....	855						6,714	5,873	1,286		4,587	841
1944.....	935						6,686	5,886	1,408		4,478	800
1945.....	976						6,636	5,860	1,394		4,466	776
1946.....	1,661	1,483				178	7,155	6,360	1,228	254	4,878	795
1947.....	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	843	5,539	895
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,334	4,921	673	1,377	2,871	413	25,976	23,928	6,116	4,643	13,169	2,048
1954—August.....	464	435	53	133	249	29	24,795	22,786	6,100	4,048	12,638	2,009
September.....	484	459	53	156	250	25	25,083	23,062	6,092	4,193	12,777	2,021
October.....	471	446	56	148	242	25	25,260	23,235	6,103	4,302	12,830	2,025
November.....	571	538	80	183	275	33	25,574	23,540	6,133	4,451	12,956	2,034
December.....	631	588	62	208	318	43	25,976	23,928	6,116	4,643	13,169	2,048
1955—January.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268	2,052
February.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388	2,069
March.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481	2,098
April.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583	2,125
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
August.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS								NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS									
[In millions of dollars]								[Number in thousands; amount (except averages) in millions of dollars]									
Year or month	Loans made, by purpose				Loans outstanding (end of period) <sup>2</sup>				Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes <sup>1</sup>	Total <sup>3</sup>	FHA-insured	VA-guaranteed	Conventional <sup>3</sup>			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1941.....	1,379	437	581	361	4,578				1941.....	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942.....	1,051	190	574	287	4,583				1942.....	1,351	3,943	1,170	362	886	166	1,359	2,918
1943.....	1,184	106	802	276	4,584				1943.....	1,274	3,861	1,237	280	753	152	1,439	3,031
1944.....	1,454	95	1,064	295	4,800				1944.....	1,446	4,606	1,560	257	878	165	1,746	3,186
1945.....	1,913	181	1,358	374	5,376				1945.....	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946.....	3,584	616	2,357	611	7,141				1946.....	2,497	10,539	3,483	503	2,712	548	3,343	4,241
1947.....	3,811	894	2,128	789	8,856				1947.....	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948.....	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948.....	2,535	11,832	3,629	1,016	2,664	745	3,828	4,688
1949.....	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949.....	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950.....	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950.....	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951.....	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951.....	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952.....	6,617	2,105	2,955	1,557	19,336	904	3,385	14,047	1952.....	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953.....	7,767	2,475	3,488	1,804	21,832	1,044	3,961	16,877	1953.....	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954.....	8,969	3,076	3,846	2,047	26,142	1,171	4,714	20,257	1954.....	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954—Aug.....	841	289	372	180					1954—Aug.....	312	2,086	770	166	369	138	642	6,684
Sept.....	828	282	369	177	25,053	1,150	4,503	19,400	Sept.....	313	2,122	766	164	383	141	668	6,789
Oct.....	824	283	364	177					Oct.....	314	2,156	765	178	393	140	679	6,874
Nov.....	807	278	357	172					Nov.....	307	2,148	757	177	399	147	667	7,004
Dec.....	853	295	369	189	26,142	1,171	4,714	20,257	Dec.....	318	2,267	784	191	420	158	714	7,131
1955—Jan.....	744	252	326	166					1955—Jan.....	284	2,024	688	165	379	128	665	7,120
Feb.....	775	265	340	171					Feb.....	277	1,953	702	151	365	116	624	7,077
Mar.....	1,026	386	427	212	27,313	1,232	4,946	21,135	Mar.....	343	2,455	923	174	458	134	761	7,153
Apr.....	1,016	380	430	205					Apr.....	328	2,357	900	165	456	136	700	7,182
May.....	1,069	395	470	205					May.....	344	2,483	950	163	482	153	734	7,215
June.....	1,157	418	536	203	28,988	1,283	5,318	22,387	June.....	360	2,636	1,024	174	516	171	750	7,312
July.....	1,054	371	494	188					July.....	335	2,463	953	161	472	168	708	7,348
Aug.....	1,171	416	553	201					Aug.....	366	2,697	1,060	163	521	179	773	7,362

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

**REAL ESTATE CREDIT STATISTICS—Continued**

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

[In millions of dollars]

Year or month	Total	FHA-insured loans					VA-guaranteed loans <sup>3</sup>			
		Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total	Home mortgages		Alteration and repair <sup>2</sup>
			New properties	Existing properties				New properties	Existing properties	
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—Aug...	680	262	72	79	40	71	418	251	167	.2
Sept...	679	269	77	59	33	101	410	252	157	.5
Oct...	770	252	80	74	9	89	518	307	211	.4
Nov...	760	266	91	92	7	76	494	304	189	.5
Dec...	843	287	92	109	23	63	556	337	219	.4
1955—Jan...	931	309	107	145	5	52	622	390	231	1.2
Feb...	840	274	89	138	12	36	567	357	209	.7
Mar...	856	324	109	160	9	46	532	345	186	.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

<sup>1</sup>Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup>FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.  
<sup>3</sup>Prior to 1949, data are not available for classifications shown.

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

**Sources.**—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			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—Sept...	*56.7	24.7	10.4	14.3	*32.0
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

\*Revised. The major part of the revision for recent quarters and the entire revision for earlier years is due to revised estimates of mortgage debt held by life insurance companies.

**Note.**—For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived.

**Sources.**—Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY <sup>1</sup>**

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undischursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1954.....	(1)	476	2,434	802	1,632	614	525
1954—August....	594	700	2,355	733	1,622	33	39
September...	631	654	2,362	745	1,618	38	19
October....	678	603	2,368	752	1,616	39	23
November...	(1)	547	2,396	773	1,623	50	11
December...	(1)	476	2,434	802	1,632	64	15
1955—January....	(1)	418	2,462	817	1,645	48	10
February....	(1)	359	2,488	832	1,656	48	8
March.....	(1)	287	2,512	839	1,673	54	18
April.....	(1)	215	2,545	855	1,690	58	11
May.....	(1)	163	2,562	860	1,702	39	7
June.....	(1)	127	2,567	867	1,700	21	3
July.....	(1)	116	2,567	868	1,699	15	1
August.....	(1)	104	2,573	877	1,696	19	1

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

**Source.**—Federal National Mortgage Association.

**FEDERAL HOME LOAN BANK LENDING**

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1954—September..	69	38	689	452	237
October....	63	45	708	471	236
November...	74	38	743	495	248
December...	171	47	867	612	255
1955—January....	38	188	717	491	226
February....	34	63	688	466	223
March.....	71	58	702	464	238
April.....	85	33	754	497	257
May.....	104	37	821	542	279
June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313
August....	156	30	1,187	822	365
September..	115	27	1,275	885	390

<sup>1</sup>Secured or unsecured loans maturing in one year or less.  
<sup>2</sup>Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

**Source.**—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
March.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758
April.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,496	2,859	1,787
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
August.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com-mercial banks	Sales finance com-panies	Credit unions	Other	Total	Depart-ment stores <sup>1</sup>	Furni-ture stores	House-hold appli-ance stores	Auto-mob-ile dealers <sup>2</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—August.....	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September.....	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October.....	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November.....	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955—January.....	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751
February.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
March.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700
April.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
August.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705

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

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

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

**NONINSTALMENT CREDIT, BY HOLDER**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commer- cial banks	Other	De- part- ment stores <sup>1</sup>	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1954—August....	6,835	1,985	327	446	2,288	1,789
September....	6,921	1,997	338	488	2,319	1,779
October.....	7,023	2,067	310	517	2,375	1,754
November....	7,195	2,049	358	574	2,468	1,746
December....	7,658	2,085	335	764	2,754	1,720
1955—January....	7,324	2,048	323	623	2,602	1,728
February....	7,010	2,085	342	535	2,296	1,752
March.....	6,974	2,114	367	507	2,228	1,758
April.....	7,142	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
August.....	7,481	2,277	352	475	2,544	1,833

<sup>2</sup>Corrected.  
<sup>1</sup>Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- ern- iza- tion 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—August.....	6,256	5,436	335	82	403
September....	6,294	5,474	336	81	403
October.....	6,315	5,491	337	81	406
November....	6,325	5,491	340	81	413
December....	6,421	5,563	351	81	426
1955—January....	6,462	5,603	350	79	430
February....	6,570	5,709	349	78	434
March.....	6,808	5,945	348	76	439
April.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
August.....	8,422	7,496	384	80	462

**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 mod- ern- iza- tion 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—August....	8,731	2,230	1,707	1,857	1,299	1,638
September....	8,688	2,224	1,686	1,835	1,299	1,644
October.....	8,637	2,207	1,663	1,822	1,296	1,649
November....	8,586	2,188	1,636	1,822	1,287	1,653
December....	8,633	2,198	1,645	1,839	1,275	1,676
1955—January....	8,651	2,208	1,656	1,859	1,241	1,687
February....	8,688	2,241	1,680	1,845	1,219	1,703
March.....	8,844	2,309	1,751	1,846	1,201	1,737
April.....	9,020	2,371	1,818	1,842	1,205	1,784
May.....	9,228	2,466	1,830	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

**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 mod- ern- iza- tion 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—August.....	3,744	587	321	261	2,575
September....	3,771	591	324	262	2,594
October.....	3,774	589	329	260	2,596
November....	3,808	591	331	263	2,623
December....	3,881	596	340	260	2,685
1955—January....	3,864	595	338	254	2,677
February....	3,895	607	339	253	2,696
March.....	3,961	628	344	253	2,736
April.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809
June.....	4,190	692	380	261	2,857
July.....	4,237	706	388	261	2,882
August.....	4,312	722	401	266	2,923

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—August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
March.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
April.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
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
SEASONALLY ADJUSTED*										
1954—August.....	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September.....	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October.....	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667
April.....	3,017	2,552	1,404	1,093	736	672	109	109	768	678
May.....	3,091	2,634	1,517	1,139	736	687	115	122	723	686
June.....	3,165	2,612	1,580	1,165	754	678	109	109	722	660
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

\* 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		
	Aug. 1955	July 1955	June 1955	Aug. 1955	July 1955	June 1955
	Net sales:					
Total.....	+8	-3	-1	+14	+9	+9
Cash sales.....	+9	-4	-1	+13	+2	+5
Credit sales:						
Instalment.....	+7	-1	-1	+15	+12	+8
Charge account.....	+12	-3	+3	+17	+12	+14
Accounts receivable, end of month:						
Total.....	+4	0	+2	+9	+7	+8
Instalment.....	+2	+1	+1	+6	+5	+4
Charge accounts.....	+9	-2	+4	+15	+15	+19
Inventories, end of month, at retail value.	+1	-3	-3	+3	+3	+2

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

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

<sup>1</sup>Collections during month as percentage of accounts outstanding at beginning of month.



BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1947-49=100						Construction contracts awarded (value) <sup>1</sup> 1947-49=100			Employment and payrolls <sup>2</sup> 1947-49=100			Freight carloadings* 1947-49=100	Department store sales* (retail value) <sup>3</sup> 1947-49=100	Consumer prices <sup>2</sup> 1947-49=100	Wholesale commodity prices <sup>2</sup> 1947-49=100	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment		Manufacturing production workers					
			Total	Durable	Non-durable					Employment	Payrolls						
	Adjusted	Unadjusted				Adjusted	Adjusted	Adjusted	Adjusted		Adjusted	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	76.4	.....		
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....		
1923.....	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....		
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....		
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....		
1926.....	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928.....	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930.....	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931.....	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932.....	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933.....	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936.....	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937.....	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
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.....	<sup>p</sup> 134	<sup>p</sup> 136	<sup>p</sup> 153	<sup>p</sup> 118	<sup>p</sup> 116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954.....	<sup>p</sup> 125	<sup>p</sup> 127	<sup>p</sup> 137	<sup>p</sup> 116	<sup>p</sup> 111	216	232	204	110.4	101.8	137.7	86	111	114.8	110.3		
1954																	
April.....	123	124	125	134	115	109	196	213	184	110.3	102.4	101.4	134.5	84	110	114.6	111.0
May.....	125	124	126	136	117	111	193	216	178	110.2	101.8	100.2	134.6	84	108	115.0	110.9
June.....	124	124	125	135	116	114	207	227	193	110.1	101.4	100.5	135.8	84	111	115.1	110.0
July.....	123	116	124	134	114	112	206	233	188	109.8	99.7	98.5	131.9	82	112	115.2	110.4
August.....	123	123	125	135	114	109	218	244	202	109.8	99.4	100.4	134.8	84	111	115.0	110.5
September.....	124	126	126	137	115	108	231	253	217	109.8	99.8	101.7	138.0	84	111	114.7	110.0
October.....	126	130	128	139	117	109	241	263	226	110.0	100.6	102.0	139.1	87	112	114.5	109.7
November.....	128	130	130	142	118	113	255	264	250	110.6	101.6	102.3	142.2	89	113	114.6	110.0
December.....	130	128	131	143	119	116	259	277	248	110.6	101.7	102.2	143.1	93	116	114.3	109.5
1955																	
January.....	132	<sup>p</sup> 132	133	145	121	120	261	288	243	110.6	101.8	101.2	141.5	92	119	114.3	110.1
February.....	133	135	134	147	121	123	261	297	238	110.7	102.5	102.3	144.4	92	112	114.3	110.4
March.....	135	<sup>p</sup> 138	136	148	124	121	260	291	239	111.5	103.5	103.3	146.6	93	115	114.3	110.0
April.....	136	138	138	151	<sup>p</sup> 126	<sup>p</sup> 119	253	286	230	111.7	104.6	103.6	146.7	93	119	114.2	110.5
May.....	138	138	140	153	127	121	245	280	221	112.5	105.8	104.1	150.1	96	117	114.2	109.9
June.....	139	139	141	155	<sup>p</sup> 128	122	253	290	228	113.2	106.7	105.8	152.1	94	114	114.4	110.3
July.....	139	<sup>p</sup> 130	141	155	126	126	257	296	231	113.5	<sup>p</sup> 106.1	<sup>p</sup> 104.7	<sup>p</sup> 151.0	95	124	114.7	<sup>p</sup> 110.5
August.....	140	139	142	158	125	120	259	278	246	113.7	106.4	107.4	154.8	96	<sup>p</sup> 119	114.5	110.9
September.....	<sup>p</sup> 141	<sup>p</sup> 141	<sup>p</sup> 143	<sup>p</sup> 160	<sup>p</sup> 125	<sup>p</sup> 121	.....	.....	.....	<sup>p</sup> 113.9	<sup>p</sup> 106.5	<sup>p</sup> 108.3	<sup>p</sup> 159.4	96	<sup>p</sup> 119	.....	111.6

\*Estimated.    <sup>p</sup>Preliminary.    <sup>r</sup>Revised.    \*Average per working day.  
<sup>1</sup>Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1177.  
<sup>2</sup>The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.  
<sup>3</sup>For indexes by Federal Reserve districts and for other department store data, see pp. 1179-1183.  
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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>WITHOUT SEASONAL ADJUSTMENT</b>										*			
<b>Total</b> .....	<b>12,577</b>	<b>12,612</b>	<b>12,657</b>	<b>12,645</b>	<b>12,523</b>	<b>12,649</b>	<b>12,778</b>	<b>12,816</b>	<b>12,882</b>	<b>13,086</b>	<b>12,951</b>	<b>13,281</b>	<b>13,399</b>
<b>Durable goods</b> .....	<b>6,965</b>	<b>7,081</b>	<b>7,198</b>	<b>7,218</b>	<b>7,182</b>	<b>7,282</b>	<b>7,375</b>	<b>7,457</b>	<b>7,530</b>	<b>7,630</b>	<b>7,499</b>	<b>7,576</b>	<b>7,623</b>
Ordnance and accessories.....	102	100	98	97	96	94	94	91	90	89	89	88	87
Lumber and wood products.....	672	692	685	661	631	639	634	651	683	727	720	730	728
Furniture and fixtures.....	298	301	301	297	293	296	298	297	298	300	298	314	315
Stone, clay, and glass products..	437	438	438	437	430	434	442	450	456	466	460	470	473
Primary metal products.....	965	969	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	1,098	1,119	1,134
Fabricated metal products.....	821	829	844	843	834	844	860	868	877	884	863	879	894
Machinery except electrical.....	1,097	1,093	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	1,152	1,136
Electrical machinery.....	785	800	811	809	800	803	803	804	809	816	802	833	867
Transportation equipment.....	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,383	1,365
Instruments and related products.....	218	218	218	218	217	216	219	218	211	220	219	220	225
Misc. manufacturing industries..	386	393	390	373	360	371	377	376	379	385	372	388	399
<b>Nondurable goods</b> .....	<b>5,612</b>	<b>5,531</b>	<b>5,459</b>	<b>5,427</b>	<b>5,341</b>	<b>5,367</b>	<b>5,403</b>	<b>5,359</b>	<b>5,352</b>	<b>5,456</b>	<b>5,452</b>	<b>5,705</b>	<b>5,776</b>
Food and kindred products.....	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,035	1,089	1,150	1,248	1,267
Tobacco manufactures.....	110	112	103	100	91	89	83	80	80	82	79	106	118
Textile-mill products.....	978	979	983	983	977	985	985	983	965	974	954	982	986
Apparel and other finished textiles.....	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	1,115
Paper and allied products.....	445	444	444	442	437	437	439	441	444	451	448	458	464
Printing, publishing and allied products.....	518	520	518	519	512	512	516	516	516	521	518	519	529
Chemical and allied products.....	529	534	533	534	534	535	548	551	550	545	542	545	552
Products of petroleum and coal..	177	175	173	172	169	170	172	173	175	176	177	177	177
Rubber products.....	196	202	202	207	209	209	212	211	216	219	216	218	221
Leather and leather products....	331	330	332	335	336	345	347	337	331	342	342	351	348

\*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 September 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	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
<b>Total</b> .....	<b>71.86</b>	<b>76.36</b>	<b>76.33</b>	<b>77.90</b>	<b>39.7</b>	<b>40.4</b>	<b>40.6</b>	<b>41.0</b>	<b>1.81</b>	<b>1.89</b>	<b>1.88</b>	<b>1.90</b>
<b>Durable goods</b> .....	<b>77.39</b>	<b>82.62</b>	<b>82.61</b>	<b>84.45</b>	<b>40.1</b>	<b>40.9</b>	<b>41.1</b>	<b>41.6</b>	<b>1.93</b>	<b>2.02</b>	<b>2.01</b>	<b>2.03</b>
Ordnance and accessories.....	80.60	82.62	82.21	83.85	40.1	40.3	40.3	40.9	2.01	2.05	2.04	2.05
Lumber and wood products.....	67.40	69.66	73.15	73.33	40.6	40.5	41.8	41.9	1.66	1.72	1.75	1.75
Furniture and fixtures.....	64.46	64.96	68.62	69.11	40.8	40.6	42.1	42.4	1.58	1.60	1.63	1.63
Stone, clay, and glass products..	72.85	77.23	77.75	79.00	40.7	41.3	41.8	41.8	1.79	1.87	1.86	1.89
Primary metal industries.....	82.39	92.57	92.39	95.40	38.5	40.6	40.7	41.3	2.14	2.28	2.27	2.31
Fabricated metal products.....	77.74	81.99	83.20	84.02	40.7	41.2	41.6	41.8	1.91	1.99	2.00	2.01
Machinery except electrical.....	81.81	86.11	86.32	88.20	40.3	41.4	41.5	42.0	2.03	2.08	2.08	2.10
Electrical machinery.....	72.98	74.82	76.33	78.44	40.1	39.8	40.6	41.5	1.82	1.88	1.88	1.89
Transportation equipment.....	86.40	92.99	91.62	94.02	40.0	41.7	40.9	41.6	2.16	2.23	2.24	2.26
Instruments and related products..	73.82	76.38	77.16	78.14	39.9	40.2	40.4	40.7	1.85	1.90	1.91	1.92
Miscellaneous manufacturing industries..	64.40	65.51	66.50	67.97	40.0	39.7	40.3	40.7	1.61	1.65	1.65	1.67
<b>Nondurable goods</b> .....	<b>65.24</b>	<b>67.89</b>	<b>67.83</b>	<b>68.57</b>	<b>39.3</b>	<b>39.7</b>	<b>39.9</b>	<b>40.1</b>	<b>1.66</b>	<b>1.71</b>	<b>1.70</b>	<b>1.71</b>
Food and kindred products.....	68.48	72.07	71.45	71.97	41.5	41.9	41.3	41.6	1.65	1.72	1.73	1.73
Tobacco manufactures.....	48.86	54.00	50.43	49.25	39.4	38.3	39.4	40.7	1.24	1.41	1.28	1.21
Textile-mill products.....	52.50	54.25	55.07	56.56	38.6	39.6	40.2	40.4	1.36	1.37	1.37	1.40
Apparel and other finished products..	48.82	47.88	49.82	49.91	35.9	36.0	36.9	36.7	1.36	1.33	1.35	1.36
Paper and allied products.....	75.40	79.30	79.92	80.72	42.6	43.1	43.2	43.4	1.77	1.84	1.85	1.86
Printing, publishing and allied products..	88.39	90.95	91.18	92.43	38.6	38.7	38.8	39.0	2.29	2.35	2.35	2.37
Chemicals and allied products.....	79.52	83.22	82.81	84.44	41.2	41.2	41.2	41.8	1.93	2.02	2.01	2.02
Products of petroleum and coal..	95.58	99.53	98.06	99.95	41.2	41.3	41.2	41.3	2.32	2.41	2.38	2.42
Rubber products.....	77.42	86.32	86.73	87.36	39.3	41.3	41.3	41.8	1.97	2.09	2.10	2.09
Leather and leather products....	49.96	52.40	53.48	52.59	36.2	37.7	38.2	37.3	1.38	1.39	1.40	1.41

\*Revised.

NOTE.—Data are for production and related workers. Figures for September 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—September.....	48,020	15,739	740	2,521	4,007	10,447	2,141	5,634	6,791
October.....	48,129	15,835	743	2,502	3,995	10,443	2,147	5,660	6,804
November.....	48,386	15,972	745	2,522	3,976	10,496	2,145	5,650	6,880
December.....	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—January.....	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
February.....	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
March.....	48,766	16,229	739	2,478	3,986	10,633	2,161	5,656	6,884
April.....	48,881	16,380	743	2,499	3,946	10,600	2,161	5,674	6,878
May.....	49,214	16,545	749	2,526	4,000	10,655	2,171	5,676	6,892
June.....	49,505	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.....	49,750	16,682	751	2,531	4,103	10,802	2,207	5,733	6,941
September.....	49,821	16,686	755	2,551	4,135	10,793	2,220	5,704	6,977
WITHOUT SEASONAL ADJUSTMENT									
1954—September.....	48,490	15,972	744	2,698	4,023	10,447	2,141	5,719	6,746
October.....	48,580	16,007	743	2,652	4,005	10,548	2,136	5,660	6,829
November.....	48,808	16,057	749	2,598	3,986	10,745	2,134	5,622	6,917
December.....	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
1955—January.....	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
February.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
March.....	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
April.....	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May.....	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June.....	49,508	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.....	49,864	16,819	759	2,733	4,134	10,643	2,240	5,819	6,717
September.....	50,300	16,925	759	2,730	4,152	10,793	2,220	5,790	6,931

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed <sup>1</sup>		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 <sup>2</sup> .....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—August.....	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September.....	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
1955—January.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
February.....	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
March.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
April.....	117,130	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

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

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

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



**VALUE OF NEW CONSTRUCTION ACTIVITY**

[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1940.....	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941.....	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942.....	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943.....	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944.....	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945.....	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946.....	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947.....	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1954—September.....	3,199	2,247	1,215	724	159	202	363	308	952	81	314	53	504
October.....	3,136	2,238	1,210	722	165	193	364	306	898	87	266	51	494
November.....	3,254	2,269	1,229	724	173	186	365	316	985	90	320	53	522
December.....	3,429	2,350	1,307	730	180	184	366	313	1,079	97	393	55	534
1955—January.....	3,428	2,396	1,336	747	181	198	368	313	1,032	98	344	55	535
February.....	3,451	2,435	1,345	776	183	222	371	314	1,016	103	341	51	521
March.....	3,442	2,446	1,330	798	188	235	375	318	996	94	321	54	527
April.....	3,493	2,498	1,366	810	188	246	376	322	995	105	319	57	514
May.....	3,531	2,502	1,366	814	191	247	376	322	1,029	115	340	59	515
June.....	3,506	2,486	1,358	817	197	244	376	311	1,020	115	325	54	526
July <sup>p</sup> .....	3,491	2,514	1,372	829	202	251	376	313	977	113	319	50	495
August <sup>p</sup> .....	3,466	2,499	1,337	855	205	274	376	307	967	108	315	48	496
September <sup>p</sup> .....	3,497	2,516	1,334	875	206	293	376	307	981	107	319	46	509

<sup>p</sup>Preliminary. Source.—Joint estimates of the Departments of Commerce and Labor.

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

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

Year or month	Total	By type of ownership			By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building					
					Factories	Commercial	Educational	Other		
1948.....	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155	
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476	
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578	
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723	
1952.....	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408	
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008	
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142	
1954—September.....	1,816	589	1,227	777	160	130	182	175	392	
October.....	1,965	633	1,332	852	145	186	155	186	443	
November.....	1,499	475	1,024	709	82	129	140	141	299	
December.....	1,829	617	1,212	762	104	194	204	200	366	
1955—January.....	1,504	480	1,024	690	85	166	131	184	249	
February.....	1,581	472	1,109	744	113	133	135	153	303	
March.....	2,135	677	1,458	990	176	194	201	189	386	
April.....	2,322	676	1,646	1,070	142	174	195	195	546	
May.....	2,185	675	1,510	1,011	171	183	201	171	448	
June.....	2,255	757	1,498	959	146	288	231	227	420	
July.....	2,272	761	1,511	951	170	215	153	144	378	
August.....	1,895	549	1,346	835	170	197	163	148	593	
September.....	2,035	.....	.....	733	201	.....	.....	.....	.....	

**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—June.....	1,733	93	267	117	177	165	208	343	105	57	91	111
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
1955—June.....	2,255	116	337	140	249	221	253	467	121	88	129	133
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

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—September.....	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October.....	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November.....	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December.....	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January.....	88	n.a.	n.a.	87	78	2	7	(1)	46	20	26
February.....	90	n.a.	n.a.	88	79	3	6	2	45	17	28
March.....	114	n.a.	n.a.	113	100	4	9	1	54	24	30
April.....	132	n.a.	n.a.	131	120	3	8	2	61	26	35
May.....	138	n.a.	n.a.	135	122	3	10	3	66	28	38
June.....	135	n.a.	n.a.	131	121	3	8	3	72	32	40
July.....	115	n.a.	n.a.	114	n.a.	n.a.	n.a.	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	58	25	33

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

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1954		1955					1954		1955				
	1953	1954	Aug.	Mar.	Apr.	May	June	July	Aug.	Aug.	Mar.	Apr.	May	June	July	Aug.
Total.....	127	114	111	123	123	128	125	125	126	114	115	120	130	130	131	131
Coal.....	103	92	90	91	95	105	99	104	109	90	91	95	105	99	104	109
Coke.....	171	105	90	133	144	149	151	156	166	87	134	142	147	148	151	160
Grain.....	135	141	138	130	140	155	152	164	141	149	120	123	133	155	197	152
Livestock.....	63	62	59	62	65	57	50	50	51	56	49	58	52	41	41	49
Forest products.....	143	132	119	135	133	139	147	145	148	125	135	133	145	153	146	156
Ore.....	215	144	145	204	177	177	191	190	202	217	59	136	271	296	305	303
Miscellaneous.....	143	129	126	144	142	144	140	139	140	127	137	140	146	144	140	142
Merchandise, l. c. l.....	43	40	40	40	39	40	42	43	40	40	40	39	40	42	42	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 <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January.....	1,293	1,092	1,167	1,016	923	1,082	922	833	870
February.....	1,200	1,183	1,238	927	998	1,143	856	809	850
March.....	1,390	1,126	1,343	1,052	923	1,250	1,004	864	1,019
April.....	1,394	1,426	1,260	1,054	1,258	1,166	1,013	957	871
May.....	1,453	1,401	1,320	1,085	1,137	1,189	902	829	966
June.....	1,385	1,474	1,318	1,013	1,115	1,190	933	947	940
July.....	1,363	1,291	1,268	965	1,024	1,140	908	822	885
August.....	1,187	1,156	1,227	911	955	1,100	840	825	973
September.....	1,256	1,114	.....	1,052	961	.....	926	780	.....
October.....	1,253	1,265	.....	1,019	1,161	.....	813	763	.....
November.....	1,247	1,249	.....	1,031	1,164	.....	849	840	.....
December.....	1,353	1,318	.....	1,138	1,221	.....	907	942	.....
January-August.....	10,665	10,149	10,141	8,023	8,333	9,260	7,378	6,886	7,374

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
<b>SALES<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1954—August.....	111	104	105	105	103	122	*129	108	110	104	*115	126	*115
September.....	111	108	105	108	105	119	126	108	109	105	116	122	114
October.....	112	109	102	108	106	122	135	108	112	106	118	131	116
November.....	113	110	106	111	107	124	133	109	114	104	116	131	115
December.....	116	110	106	113	110	128	135	112	117	111	120	136	118
1955—January.....	119	114	108	113	111	133	137	116	123	112	124	140	125
February.....	112	109	101	108	108	122	134	109	114	103	114	129	118
March.....	115	107	105	111	107	129	133	114	116	108	120	134	118
April.....	119	108	102	115	116	126	142	119	122	107	126	142	120
May.....	117	111	103	*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.....	*119	107	105	118	114	*134	*143	114	*120	107	124	139	122
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1954—August.....	98	83	81	85	94	*103	116	*98	100	99	*108	117	111
September.....	113	115	107	111	105	122	123	113	111	111	116	122	112
October.....	118	110	109	113	111	130	141	114	123	122	124	138	116
November.....	137	133	134	146	133	153	154	133	137	120	133	149	134
December.....	201	200	186	197	191	231	234	188	194	180	205	228	209
1955—January.....	91	90	85	85	87	91	106	88	92	80	94	110	97
February.....	88	82	82	83	83	91	107	84	89	81	89	103	93
March.....	100	90	93	101	93	111	129	98	101	88	104	120	97
April.....	114	108	99	109	112	125	141	114	118	108	123	136	112
May.....	116	111	101	*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	81	96	104	*112	*128	103	*109	102	117	129	118
<b>STOCKS<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1954—August.....	122	118	115	114	115	*137	140	119	113	117	*126	133	127
September.....	122	118	115	115	114	141	142	118	114	118	126	134	128
October.....	122	116	115	115	114	143	142	117	113	118	126	134	126
November.....	123	118	114	117	114	141	143	119	114	119	128	133	128
December.....	124	119	114	121	117	144	144	120	118	119	130	139	128
1955—January.....	123	118	113	118	114	140	146	118	121	116	129	134	131
February.....	123	118	113	117	114	142	147	118	120	116	129	136	127
March.....	124	119	113	118	113	144	150	119	117	116	131	139	129
April.....	124	121	113	116	113	144	149	120	120	113	131	137	128
May.....	123	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	124	136	*145	138
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1954—August.....	119	114	*113	*110	111	*140	137	116	113	114	*125	132	122
September.....	128	121	121	121	120	146	148	123	123	124	131	142	133
October.....	137	131	129	132	128	158	155	133	127	128	137	148	144
November.....	138	138	131	134	129	152	162	138	129	133	142	147	141
December.....	110	111	104	107	104	120	127	108	106	107	117	126	108
1955—January.....	110	107	101	103	101	125	134	106	105	107	116	119	116
February.....	117	111	106	112	109	132	145	112	114	111	125	132	118
March.....	127	122	116	122	117	149	156	121	124	119	135	144	129
April.....	129	125	119	124	119	153	155	123	126	118	136	144	133
May.....	127	123	115	*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	151	120	*126	120	134	*144	133

\*Preliminary.

\*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales <sup>3</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>2</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	407	1,136	387	407	409	3.0	1.0	4.0	1.0
1954—August.....	*351	*1,096	*466	*402	*396	3.1	1.3	4.5	1.1
September.....	400	1,184	486	*488	*508	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	307	1,105	414	370	399	3.6	1.3	4.9	1.2
March.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
April.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May.....	*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 <sup>p</sup> .....	382	1,156	550	448	444	3.0	1.4	4.5	1.2

\*Preliminary.      \*Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1951	1952	1953	1954	1952	1953	1954	1955
Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	Nov. 6.... 127	May 3.... 111	May 2.... 114	May 1.... 112	May 7.... 134
10.... 127	8.... 118	14.... 133	13.... 130	10.... 117	9.... 128	8.... 123	14.... 108
17.... 130	15.... 130	21.... 131	20.... 134	17.... 99	16.... 105	15.... 97	21.... 115
24.... 123	22.... 134	28.... 133	27.... 133	24.... 105	23.... 112	22.... 106	28.... 114
	29.... 138			31.... 97	30.... 97	29.... 104	
Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	Dec. 4.... 192	June 7.... 111	June 6.... 118	June 5.... 97	June 4.... 102
8.... 191	13.... 223	12.... 216	11.... 224	14.... 116	13.... 112	12.... 111	11.... 114
15.... 213	20.... 237	19.... 234	18.... 246	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.... 100	20.... 106
23.... 83	28.... 93	27.... 90	26.... 93	23.... 100	22.... 100	28.... 102	27.... 111
				30.... 110	29.... 101		
Mar. 1.... 85	Mar. 7.... 96	Mar. 6.... 85	Mar. 5.... 98	Sept. 6.... 100	Sept. 5.... 101	Sept. 4.... 113	Sept. 3.... 125
8.... 88	14.... 100	13.... 92	12.... 102	13.... 114	12.... 102	11.... 97	10.... 108
15.... 90	21.... 109	20.... 95	19.... 108	20.... 113	19.... 120	18.... 120	17.... 125
22.... 94	28.... 112	27.... 100	26.... 103	27.... 112	26.... 114	25.... 118	24.... 121
29.... 101							
Apr. 5.... 109	Apr. 4.... 118	Apr. 3.... 103	Apr. 2.... 114	Oct. 4.... 116	Oct. 3.... 112	Oct. 2.... 110	Oct. 1.... 126
12.... 111	11.... 97	10.... 113	9.... 122	11.... 126	10.... 120	9.... 118	8.... 126
19.... 97	18.... 105	17.... 118	16.... 103	18.... 124	17.... 118	16.... 119	15.... 125
26.... 105	25.... 104	24.... 101	23.... 112	25.... 122	24.... 113	23.... 123	22.... 125
			30.... 120		31.... 113	30.... 117	29.... 125

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

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

Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955	Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955	Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955	Federal Reserve district, area, or city	Aug. 1955	July 1955	8 mos. 1955
<b>United States</b> .....	+11	+7	+7	<b>Cleve.-cont. Met. Areas-cont. Wheeling-Steubenville<sup>2</sup>...</b>	+10	+6	+6	<b>Chicago-cont. Met. Areas<sup>1</sup>-cont. Joliet<sup>2</sup>.....</b>	+8	+16	+17	<b>Kan. City-cont. Met. Areas-cont. Wichita.....</b>	+7	+14	+19
<b>Boston</b> .....	+7	+2	+4	<b>City Portsmouth<sup>2</sup>...</b>	+7	+2	+3	<b>Gary.....</b>	+18	+8	+11	<b>St. Joseph.....</b>	+8	+9	+5
<b>Met. Areas<sup>1</sup> Portland.....</b>	+11	+1	+6	<b>Richmond.....</b>	+13	+10	+8	<b>Decatur<sup>2</sup>.....</b>	+5	+12	+3	<b>Omaha.....</b>	+9	+4	+2
<b>Boston.....</b>	+5	+1	+3	<b>Met. Areas<sup>1</sup> Washington<sup>2</sup>...</b>	+14	+11	+7	<b>Peoria<sup>2</sup>.....</b>	+13	+10	+9	<b>Albuquerque.....</b>	+12	+10	+12
<b>Downtown Boston<sup>2</sup>.....</b>	+3	-2	0	<b>Wash. ....</b>	+13	+3	+3	<b>Rockford.....</b>	+8	+7	+4	<b>Oklahoma City.....</b>	+19	+11	+14
<b>Suburban Boston.....</b>	+9	+6	+9	<b>Baltimore<sup>2</sup>.....</b>	+8	+6	+5	<b>Tri-Cities<sup>2</sup> (Moline, Rock Island; Davenport).....</b>	+12	+9	+7	<b>Tulsa.....</b>	+13	-5	+2
<b>Cambridge.....</b>	+7	-1	+4	<b>Asheville<sup>2</sup>.....</b>	+10	+5	+8	<b>Fort Wayne.....</b>	+10	+8	+6	<b>Cities Greeley.....</b>	+9	+12	+8
<b>Quincy.....</b>	+10	+5	+6	<b>Raleigh<sup>2</sup>.....</b>	+12	+9	+10	<b>Indianapolis<sup>2</sup>.....</b>	+17	+17	+10	<b>Hutchinson.....</b>	+8	+6	+6
<b>Lowell.....</b>	+15	+7	+11	<b>Winston-Salem<sup>2</sup>.....</b>	+13	-7	+7	<b>Muncie.....</b>	+10	+10	+9	<b>Joplin.....</b>	+7	+7	+1
<b>Lawrence.....</b>	+3	-5	-1	<b>Charleston, S. C.<sup>2</sup>.....</b>	+39	+39	+34	<b>South Bend<sup>2</sup>.....</b>	+17	+17	+10	<b>Kansas City.....</b>	+11	+3	+5
<b>New Bedford.....</b>	+3	-7	-1	<b>Columbia<sup>2</sup>.....</b>	+7	+3	+6	<b>Terre Haute<sup>2</sup>.....</b>	+7	+13	+5	<b>Enid.....</b>	-7	-22	-13
<b>Worcester<sup>2</sup>.....</b>	+8	+6	+5	<b>Greenville<sup>2</sup>.....</b>	+13	+9	+12	<b>Cedar Rapids.....</b>	+3	-1	+4	<b>Dallas.....</b>	+15	+5	+11
<b>Cities Springfield.....</b>	+1	-1	+2	<b>Norfolk-Portsmouth<sup>2</sup>.....</b>	+13	+13	+8	<b>Des Moines.....</b>	+3	-1	+4	<b>Met. Areas Shreveport.....</b>	+15	+6	+7
<b>Providence<sup>2</sup>.....</b>	+8	+1	+5	<b>Richmond<sup>2</sup>.....</b>	+11	+9	+9	<b>Dubuque.....</b>	+8	+3	+4	<b>Corpus Christi.....</b>	0	+6	+10
<b>New York.....</b>	+4	0	+2	<b>Roanoke<sup>2</sup>.....</b>	+5	+8	+4	<b>Sioux City.....</b>	+5	-5	+1	<b>Dallas.....</b>	+18	+5	+12
<b>Met. Areas<sup>1</sup> Albany-Schenectady-Troy.....</b>	+6	-3	+1	<b>Charleston, W. Va.<sup>2</sup>.....</b>	+19	+15	+9	<b>Waterloo.....</b>	+17	+6	+7	<b>El Paso.....</b>	+11	+9	+10
<b>Albany.....</b>	+7	0	+4	<b>Cities Cumberland-Hagerstown.....</b>	+7	+10	+7	<b>Detroit<sup>2</sup>.....</b>	+22	+13	+11	<b>Fort Worth.....</b>	+19	+5	+10
<b>Schenectady.....</b>	+5	-9	-4	<b>Spartanburg<sup>2</sup>.....</b>	+10	+4	+1	<b>Flint<sup>2</sup>.....</b>	+3	+4	+2	<b>Houston<sup>2</sup>.....</b>	+19	+4	+8
<b>Binghamton.....</b>	+3	+2	+3	<b>Lynchburg<sup>2</sup>.....</b>	+15	+4	+4	<b>Grand Rapids<sup>2</sup>.....</b>	+18	+11	+8	<b>San Antonio.....</b>	+15	+2	+9
<b>Buffalo.....</b>	+3	-5	+1	<b>Newport News.....</b>	+11	+11	+7	<b>Kalamazoo.....</b>	+3	+4	+4	<b>Waco.....</b>	+28	+9	+13
<b>Buffalo<sup>2</sup>.....</b>	+3	-6	+1	<b>Fairmont-Morgantown.....</b>	+21	+9	+9	<b>Lansing<sup>2</sup>.....</b>	+33	+27	+19	<b>San Francisco.....</b>	+11	+3	+8
<b>Niagara Falls.....</b>	+5	+1	+2	<b>Huntington<sup>2</sup>.....</b>	+13	+10	+8	<b>Saginaw.....</b>	+12	+7	+7	<b>Met. Areas<sup>1</sup> Phoenix<sup>2</sup>.....</b>	+15	+4	+8
<b>New York-N.E. New Jersey.....</b>	+5	+2	+2	<b>Parkersburg.....</b>	+24	+21	+16	<b>Green Bay.....</b>	+11	+8	+8	<b>Fresno<sup>2</sup>.....</b>	+11	-1	+6
<b>Newark<sup>2</sup>.....</b>	-2	0	-1	<b>Atlanta.....</b>	+15	+9	+11	<b>Madison.....</b>	-5	-5	-3	<b>Los Angeles<sup>2</sup>.....</b>	+9	+2	+7
<b>N. Y. City<sup>2</sup>.....</b>	+3	-1	0	<b>Met. Areas<sup>1</sup> Birmingham<sup>2</sup>.....</b>	+6	+9	+9	<b>Milwaukee<sup>2</sup>.....</b>	+4	+2	-1	<b>Downtown L. A.<sup>2</sup>.....</b>	+3	-3	0
<b>Rochester<sup>2</sup>.....</b>	+2	-2	+1	<b>Mobile.....</b>	+17	+14	+11	<b>Cities Danville.....</b>	+15	+26	+14	<b>Westside L.A.<sup>2</sup>.....</b>	+2	+2	+7
<b>Syracuse<sup>2</sup>.....</b>	+5	+6	+3	<b>Montgomery.....</b>	+13	-1	+5	<b>Danville.....</b>	+28	+34	+29	<b>Long Beach<sup>2</sup>.....</b>	+15	+6	+10
<b>Utica-Rome.....</b>	+3	+4	+3	<b>Jacksonville<sup>2</sup>.....</b>	+11	+1	+8	<b>Battle Creek.....</b>	+11	+11	+11	<b>Pasadena.....</b>	+8	+1	+3
<b>Utica.....</b>	+5	+7	+5	<b>Orlando.....</b>	+10	+3	+9	<b>Muskegon.....</b>	+11	+11	+11	<b>Santa Monica.....</b>	+23	+9	+16
<b>Cities Bridgeport<sup>2</sup>.....</b>	+9	-1	+4	<b>St. Petersburg-Tampa.....</b>	+5	-1	+4	<b>Port Huron.....</b>	+12	+5	+7	<b>Riverside and San Bernardino.....</b>	+23	+10	+16
<b>Poughkeepsie.....</b>	+7	+3	+9	<b>St. Petersburg.....</b>	+9	+5	+8	<b>Appleton.....</b>	-11	+1	-3	<b>Sacramento<sup>2</sup>.....</b>	+6	-9	+5
<b>Philadelphia.....</b>	+16	+11	+7	<b>Tampa<sup>2</sup>.....</b>	+3	-5	+1	<b>Sheboygan.....</b>	-6	-1	+4	<b>San Diego<sup>2</sup>.....</b>	+8	-3	+2
<b>Met. Areas<sup>1</sup> Wilmington.....</b>	+15	+14	+7	<b>Atlanta<sup>2</sup>.....</b>	+11	+12	+13	<b>St. Louis.....</b>	+13	+10	+7	<b>San Francisco-Oakland<sup>2</sup>.....</b>	+11	+4	+9
<b>Trenton.....</b>	+10	+12	+14	<b>Augusta.....</b>	+6	-1	+3	<b>Met. Areas<sup>1</sup> Fort Smith.....</b>	+27	+10	+12	<b>Oakland<sup>2</sup>.....</b>	+9	+1	+7
<b>Lancaster<sup>2</sup>.....</b>	+7	+11	+3	<b>Columbus.....</b>	+24	+13	+20	<b>Little Rock<sup>2</sup>.....</b>	+12	+2	+1	<b>Berkeley<sup>2</sup>.....</b>	+9	+1	+7
<b>Philadelphia<sup>2</sup>.....</b>	+13	+11	+5	<b>Macon<sup>2</sup>.....</b>	+14	+5	+8	<b>Evansville<sup>2</sup>.....</b>	+6	+16	+4	<b>Downtown Oakland<sup>2</sup>.....</b>	+5	-1	+2
<b>Reading<sup>2</sup>.....</b>	+18	+16	+10	<b>Savannah.....</b>	+16	+9	+11	<b>Louisville<sup>2</sup>.....</b>	+12	+10	+6	<b>San Francisco<sup>2</sup>.....</b>	+7	+1	+4
<b>Scranton.....</b>	-8	+2	0	<b>Baton Rouge<sup>2</sup>.....</b>	+10	+4	+4	<b>Springfield.....</b>	+52	+33	+39	<b>Vallejo.....</b>	0	-6	+1
<b>Wilkes-Barre-Hazleton<sup>2</sup>.....</b>	+12	+14	+10	<b>New Orleans<sup>2</sup>.....</b>	+12	+5	+7	<b>St. Louis<sup>2</sup>.....</b>	+13	+9	+7	<b>San Jose<sup>2</sup>.....</b>	+18	+1	+12
<b>City York<sup>2</sup>.....</b>	+38	+14	+7	<b>Jackson<sup>2</sup>.....</b>	+6	-1	+3	<b>Memphis<sup>2</sup>.....</b>	+9	+6	+5	<b>Stockton<sup>2</sup>.....</b>	+21	0	+6
<b>Cleveland.....</b>	+15	+13	+10	<b>Chattanooga<sup>2</sup>.....</b>	+4	+4	0	<b>Met. Areas<sup>1</sup> Mpls.-St. Paul<sup>2</sup>.....</b>	+6	+3	+4	<b>Portland<sup>2</sup>.....</b>	+10	+5	+5
<b>Met. Areas<sup>1</sup> Lexington.....</b>	+5	+5	0	<b>Knoxville<sup>2</sup>.....</b>	+21	+26	+14	<b>St. Paul<sup>2</sup>.....</b>	+5	+1	0	<b>Salt Lake City<sup>2</sup>.....</b>	+15	+11	+11
<b>Akron<sup>2</sup>.....</b>	+14	+9	+6	<b>Nashville<sup>2</sup>.....</b>	+16	+14	+9	<b>Sioux Falls.....</b>	+5	+6	+3	<b>Seattle<sup>2</sup>.....</b>	+7	+5	+6
<b>Canton<sup>2</sup>.....</b>	+10	+5	+2	<b>Cities Rome.....</b>	+19	+9	+7	<b>Minneapolis.....</b>	+7	+2	+4	<b>Spokane<sup>2</sup>.....</b>	+9	+4	+7
<b>Cincinnati<sup>2</sup>.....</b>	+9	+11	+5	<b>Meridian.....</b>	+12	+8	+9	<b>Met. Areas<sup>1</sup> Quincy.....</b>	-1	+5	+2	<b>Tacoma<sup>2</sup>.....</b>	+17	+9	+14
<b>Cleveland<sup>2</sup>.....</b>	+10	+12	+6	<b>Bristol.....</b>	+4	+5	-4	<b>Paducah.....</b>	+2	-5	-7	<b>Cities Tucson.....</b>	+12	+7	+12
<b>Columbus<sup>2</sup>.....</b>	+10	+13	+7	<b>Chicago.....</b>	+9	+8	+7	<b>Minneapolis.....</b>	+2	+5	+7	<b>Bakersfield<sup>2</sup>.....</b>	+8	+7	+10
<b>Springfield<sup>2</sup>.....</b>	+22	+21	+13	<b>Met. Areas<sup>1</sup> Chicago<sup>2</sup>.....</b>	+4	+4	+5	<b>Superior<sup>2</sup>.....</b>	+6	-2	+1	<b>Boise and Nampa.....</b>	+11	+4	+10
<b>Toledo<sup>2</sup>.....</b>	+19	+15	+10	<b>Aurora.....</b>	+5	+10	+7	<b>Great Falls.....</b>	-2	+1	+7	<b>Idaho Falls.....</b>	-6	+10	+3
<b>Youngstown<sup>2</sup>.....</b>	+20	+19	+11	<b>Elgin.....</b>	+4	+9	+7	<b>Grand Forks.....</b>	+8	-2	+1	<b>Twin Falls.....</b>	+3	-1	+5
<b>Erie<sup>2</sup>.....</b>	+7	+6	+1	<b>Cities Mankato.....</b>	+19	+9	+7	<b>LaCrosse.....</b>	+4	0	+4	<b>Bellingham.....</b>	+4	0	+1
<b>Pittsburgh<sup>2</sup>.....</b>	+23	+16	+20	<b>Rome.....</b>	+12	+8	+9	<b>Kansas City.....</b>	+12	+7	+8	<b>Everett<sup>2</sup>.....</b>	+19	+3	+11
				<b>Boston.....</b>	+19	+9	+7	<b>Met. Areas<sup>1</sup> Denver.....</b>	+16	+19	+16	<b>Walla Walla<sup>2</sup>.....</b>	-2	-3	+6
				<b>Chicago.....</b>	+16	+14	+9	<b>Topeka.....</b>	+15	+6	+4	<b>Yakima<sup>2</sup>.....</b>	+3	-3	-1

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago		Ratio of stocks to sales <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>							
	Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month			
	July 1955	Seven months 1955	July 1955	1955	1954	1955		1954	1955			
						July	June		July	July	June	July
<b>GRAND TOTAL—entire store<sup>3</sup></b> .....	+4	+4	+3	3.6	3.7	.....	.....	.....	.....	.....	.....	.....
<b>MAIN STORE — total</b> .....	+5	+5	+3	3.9	4.0	78	96	75	110	114	106	.....
<b>Piece goods and household textiles</b> .....	-2	0	+3	4.4	4.3	71	76	73	104	101	101	.....
Piece goods.....	-10	-5	+4	5.4	4.7	44	56	49	86	80	82	.....
Silks, velvets, and synthetics.....	-9	-6	+3	6.6	5.9	32	40	35	75	73	73	.....
Woolen yard goods.....	-6	-9	-1	9.7	9.4	26	15	27	86	74	86	.....
Cotton yard goods.....	-10	-2	+11	3.5	2.8	82	110	91	113	106	102	.....
Household textiles.....	+1	+3	+2	4.0	3.9	90	90	89	113	112	110	.....
Linens and towels.....	0	+4	+2	4.5	4.4	83	87	83	104	103	102	.....
Domestics—muslins, sheetings.....	+2	0	+2	3.2	3.2	107	87	104	137	130	135	.....
Blankets, comforters, and spreads.....	+1	+7	+3	4.4	4.3	84	98	83	114	110	111	.....
<b>Small wares</b> .....	0	+4	+3	4.6	4.5	75	99	74	109	115	105	.....
Laces, trimmings, embroideries, and ribbons.....	-8	-3	+2	5.0	4.7	60	92	65	99	112	97	.....
Notions.....	+4	+5	+4	4.1	4.1	84	118	80	122	131	117	.....
Toilet articles, drug sundries.....	+2	+4	+2	3.6	3.6	92	109	91	102	108	101	.....
Silverware and jewelry.....	-1	+7	+5	5.9	5.7	64	101	65	111	119	106	.....
Silverware and clocks.....	+10	+14	+8	7.4	7.8	67	104	61	131	138	121	.....
Costume jewelry.....	-8	+4	+6	3.5	3.1	68	97	74	97	103	91	.....
Fine jewelry and watches.....	+6	+11	+7	10.1	10.0	57	108	54	98	123	92	.....
Art needlework.....	-9	-3	+1	6.6	6.1	55	64	60	101	102	101	.....
Books and stationery.....	0	+4	+4	4.8	4.7	66	88	66	112	116	108	.....
Books and magazines.....	+4	+5	+2	3.7	3.9	70	82	67	100	103	98	.....
Stationery.....	-2	+3	+5	5.3	5.0	64	92	66	117	122	112	.....
<b>Women's and misses' apparel and accessories</b> .....	+2	+2	+5	3.4	3.3	71	89	70	113	113	107	.....
Women's and misses' ready-to-wear accessories.....	0	+1	+4	4.0	3.9	70	90	70	113	117	109	.....
Neckwear and scarfs.....	-1	0	+8	2.8	2.7	78	108	79	119	125	111	.....
Handkerchiefs.....	-9	-6	-2	5.2	5.0	36	49	39	62	64	63	.....
Millinery.....	-7	-4	-2	2.2	2.0	33	52	36	67	63	69	.....
Women's and children's gloves.....	-2	+3	-2	9.8	9.8	29	49	29	79	80	81	.....
Corsets and brassieres.....	+2	+3	+7	3.4	3.3	111	145	109	141	150	132	.....
Women's and children's hosiery.....	-6	0	+6	3.6	3.3	54	72	57	111	117	104	.....
Underwear, slips, and negligees.....	+1	0	+2	2.8	2.8	78	92	78	98	110	96	.....
Knit underwear.....	+3	+2	+4	3.0	2.9	95	107	92	126	143	122	.....
Silk and muslin underwear, and slips.....	0	-1	+1	2.8	2.8	73	89	73	89	102	88	.....
Negligees, robes, and lounging apparel.....	+1	0	0	2.2	2.3	72	80	71	78	89	78	.....
Infants' wear.....	-1	+2	+6	4.1	4.0	73	84	74	120	116	113	.....
Handbags, and small leather goods.....	+4	+6	+6	3.2	3.1	66	97	64	103	111	97	.....
Women's and children's shoes.....	+2	+3	+3	6.4	6.4	76	102	74	132	132	128	.....
Children's shoes.....	+2	+2	+6	6.7	6.4	68	89	67	136	135	129	.....
Women's shoes.....	+2	+3	+3	6.4	6.3	77	107	75	130	135	126	.....
Women's and misses' ready-to-wear apparel.....	+2	+2	+7	2.8	2.7	72	89	70	115	106	105	.....
Women's and misses' coats and suits.....	-7	-4	+8	5.2	4.6	31	31	33	98	72	91	.....
Coats.....	0	-1	+14	5.6	5.0	29	26	29	103	71	91	.....
Suits.....	-20	-9	+1	4.7	3.8	32	38	41	81	67	80	.....
Juniors' and girls' wear.....	+4	+2	+8	3.1	3.0	72	88	70	128	111	118	.....
Juniors' coats, suits, and dresses.....	+1	+1	+4	2.3	2.2	68	86	68	111	98	107	.....
Girls' wear.....	+6	+4	+11	3.9	3.8	77	90	73	142	121	128	.....
Women's and misses' dresses.....	0	+3	+6	1.7	1.6	74	108	74	85	105	80	.....
Inexpensive dresses.....	0	+2	+7	1.3	1.2	79	119	79	83	111	77	.....
Better dresses.....	+1	+5	+7	2.3	2.2	71	97	70	87	100	81	.....
Blouses, skirts, and sportswear.....	+5	+4	+6	2.5	2.4	109	132	104	140	140	133	.....
Aprons, housedresses, and uniforms.....	+10	+4	+5	1.6	1.7	112	136	102	99	126	94	.....
Furs.....	-5	+15	+9	11.2	9.8	40	21	42	122	89	112	.....
<b>Men's and boys' wear</b> .....	+6	+4	+1	4.9	5.2	74	115	70	111	121	110	.....
Men's clothing.....	+5	+3	-3	5.1	5.7	79	115	75	115	127	119	.....
Men's furnishings and hats.....	+8	+4	+2	4.1	4.4	76	125	70	106	119	104	.....
Boys' wear.....	+5	+5	+10	6.5	6.3	59	82	56	114	109	103	.....
Men's and boys' shoes and slippers.....	+2	+4	0	6.2	6.4	86	131	84	119	129	119	.....

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Percentage change from a year ago			Ratio of stocks to sales <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>					
	Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month		
	July 1955	Seven months 1955	July 1955	1955	1954	1955		1954	1955		
						July	June		July	July	June
<b>Homefurnishings.....</b>	<b>+13</b>	<b>+11</b>	<b>+2</b>	<b>3.8</b>	<b>4.3</b>	<b>97</b>	<b>101</b>	<b>86</b>	<b>109</b>	<b>115</b>	<b>107</b>
Furniture and bedding.....	+4	+10	+3	3.6	3.7	115	116	110	113	118	109
Mattresses, springs, and studio beds.....	+6	+9	+12	1.7	1.6	142	136	134	134	137	119
Upholstered and other furniture.....	+2	+10	+2	4.4	4.4	104	108	102	111	118	109
Domestic floor coverings.....	+4	+12	-3	5.5	5.9	63	73	61	94	97	97
Rugs and carpets.....	+4	+12	-3	5.4	6.0	65	79	63	100	104	103
Linoleum.....	-3	+5	+6	4.9	4.8	48	55	49	63	61	60
Draperies, curtains, and upholstery.....	0	+3	+1	5.1	5.1	76	101	76	107	115	106
Lamps and shades.....	+4	+7	+1	5.1	5.4	62	77	59	102	110	101
China and glassware.....	-2	+3	0	9.6	9.5	69	99	71	125	130	126
Major household appliances.....	+36	+28	+3	1.4	1.9	126	93	92	86	104	84
Housewares (including small appliances).....	+30	+12	+2	3.1	4.0	121	119	93	120	130	117
Gift shop.....	0	+2	+3	6.7	6.6	79	102	79	131	140	127
Radios, phonographs, television, records, etc.....	+7	+6	+4	3.3	3.5	78	88	73	94	98	91
Radios, phonographs, television.....	+4	+5	+5	2.9	2.8	74	77	72	91	89	87
Records, sheet music, and instruments.....	+19	+6	+2	4.4	5.3	90	88	76	107	96	105
<b>Miscellaneous merchandise departments.....</b>	<b>+2</b>	<b>+5</b>	<b>+5</b>	<b>3.2</b>	<b>3.1</b>	<b>81</b>	<b>99</b>	<b>79</b>	<b>106</b>	<b>110</b>	<b>101</b>
Toys, games, sporting goods, cameras.....	+10	+9	+5	4.4	4.7	84	98	77	120	123	114
Toys and games.....	+14	+6	+7	4.6	5.2	70	73	62	127	140	118
Sporting goods and cameras.....	+5	+13	+3	4.0	4.3	107	142	102	112	109	109
Luggage.....	+2	+10	+8	3.4	3.3	104	145	102	113	120	105
Candy.....	-6	+4	+5	1.5	1.4	58	77	62	82	88	78
<b>BASEMENT STORE—total.....</b>	<b>+2</b>	<b>+2</b>	<b>+3</b>	<b>2.7</b>	<b>2.7</b>	<b>76</b>	<b>102</b>	<b>74</b>	<b>101</b>	<b>107</b>	<b>98</b>
<b>Domestics and blankets.....</b>	<b>-1</b>	<b>+1</b>	<b>+2</b>	<b>3.1</b>	<b>3.0</b>	<b>90</b>	<b>95</b>	<b>90</b>	<b>113</b>	<b>114</b>	<b>111</b>
<b>Women's and misses' ready-to-wear.....</b>	<b>+1</b>	<b>0</b>	<b>+5</b>	<b>2.2</b>	<b>2.1</b>	<b>72</b>	<b>95</b>	<b>71</b>	<b>96</b>	<b>101</b>	<b>92</b>
Intimate apparel.....	0	+1	+3	2.4	2.4	89	110	89	109	116	106
Hosiery.....	-8	+1	+12	3.1	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	+1	0	-1	2.3	2.3	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-12	-7	+9	5.0	4.0	22	28	25	81	63	74
Dresses.....	-1	-2	+3	1.0	1.0	83	121	83	78	104	76
Blouses, skirts, and sportswear.....	+4	+3	+5	1.6	1.6	106	134	102	103	116	98
Girls' wear.....	+6	+6	+9	2.8	2.7	73	100	69	119	112	109
Infants' wear.....	-1	+4	+7	3.4	3.1	75	92	75	119	112	111
Aprons, housedresses, uniforms.....	+5	-5	-8	1.6	1.8	(4)	(4)	(4)	(4)	(4)	(4)
<b>Men's and boys' wear.....</b>	<b>+8</b>	<b>+6</b>	<b>+4</b>	<b>2.8</b>	<b>3.0</b>	<b>88</b>	<b>136</b>	<b>81</b>	<b>108</b>	<b>119</b>	<b>104</b>
Men's wear.....	+8	+5	+1	2.6	2.8	93	147	85	104	119	104
Men's clothing.....	+5	+6	+1	2.9	3.0	97	151	92	112	127	111
Men's furnishings.....	+10	+5	+1	2.4	2.6	91	148	83	100	118	99
Boys' wear.....	+6	+8	+13	4.0	3.8	73	97	69	125	116	111
<b>Homefurnishings.....</b>	<b>+4</b>	<b>+8</b>	<b>+1</b>	<b>3.9</b>	<b>4.0</b>	<b>69</b>	<b>89</b>	<b>66</b>	<b>106</b>	<b>109</b>	<b>105</b>
<b>Shoes.....</b>	<b>-4</b>	<b>+1</b>	<b>0</b>	<b>4.4</b>	<b>4.2</b>	<b>75</b>	<b>109</b>	<b>78</b>	<b>104</b>	<b>110</b>	<b>104</b>
<b>NONMERCHANDISE—total.....</b>	<b>-1</b>	<b>+1</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>96</b>	<b>107</b>	<b>97</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
Barber and beauty shop.....	+2	0	(4)	(4)	(4)	147	142	145	(4)	(4)	(4)

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

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

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 1179.

<sup>4</sup>Data not available.

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

**PRICES**  
**CONSUMER PRICES**

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

Year or month	All items	Foods	Housing						Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	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—August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
April.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
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

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—August.....	110.5	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	125.3	115.6	121.8	121.4	97.0
December.....	109.5	89.9	103.5	114.9	95.2	91.8	107.5	107.0	132.0	120.0	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955—January.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
February.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
March.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
April.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	123.5	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
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	123.3	121.6	90.8
August.....	110.8	88.1	101.9	117.4	95.3	93.8	107.3	105.9	148.5	125.0	119.9	139.3	128.3	116.2	126.1	121.7	89.8

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



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

Subgroup	1954				1955				Subgroup	1954				1955											
	Aug.	June	July	Aug.	Aug.	June	July	Aug.		Aug.	June	July	Aug.	Aug.	June	July	Aug.								
<b>Farm Products:</b>								<b>Pulp, Paper and Allied Products—Continued</b>																	
Fresh and dried produce	108.3	104.7	98.7	99.5	Paperboard	124.2	126.0	126.1	128.0	Converted paper and paperboard	112.0	112.3	112.3	113.5	Building paper and board	127.6	129.7	129.7	133.3						
Grains	91.2	90.3	86.7	78.6	<b>Metals and Metal Products:</b>																				
Livestock and poultry	83.4	83.1	79.4	75.5	Iron and steel	133.8	135.8	143.1	144.4	Nonferrous metals	125.1	137.8	139.5	145.0	Metal containers	131.2	131.4	131.4	132.5						
Plant and animal fibers	106.7	103.4	103.8	102.9	Hardware	138.9	144.5	144.9	146.1	Plumbing equipment	118.5	123.2	123.2	128.1	Heating equipment	114.1	113.5	*113.6	115.5						
Fluid milk	89.7	87.0	89.0	91.9	Fabricated structural metal products	117.7	118.7	*123.8	126.6	Fabricated nonstructural metal products	126.0	126.0	127.0	129.4	<b>Machinery and Motive Products:</b>										
Eggs	86.4	74.4	78.7	81.6	Agricultural machinery and equipment	122.1	121.5	121.5	122.5	Construction machinery and equipment	131.5	134.7	134.7	136.0	Metal working machinery	132.7	142.7	*145.5	146.5						
Hay and seeds	94.2	88.1	85.6	81.6	General purpose machinery and equipment	127.9	131.8	*132.7	134.1	Miscellaneous machinery	125.6	127.0	*127.4	129.9	Electrical machinery and equipment	125.7	126.5	*126.7	127.6						
Other farm products	168.8	143.2	137.6	138.6	Motor vehicles	118.9	122.0	122.0	122.0	<b>Furniture and Other Household Durables:</b>															
<b>Processed Foods:</b>								<b>Household furniture</b>																	
Cereal and bakery products	113.2	117.6	117.6	115.1	Commercial furniture	126.2	129.8	*113.1	114.2	Floor covering	123.5	126.2	*126.7	127.6	Household appliances	109.7	106.4	106.5	107.7						
Meats, poultry, and fish	92.0	91.4	88.5	86.3	Radio	95.4	94.7	*94.0	94.0	Television	68.5	68.8	68.9	68.7	Other household durable goods	130.4	132.4	133.1	134.1						
Dairy products and ice cream	105.9	104.6	106.0	107.8	<b>Nonmetallic Minerals—Structural:</b>																				
Canned, frozen fruits, and vegetables	104.8	104.5	104.6	105.0	Flat glass	124.7	126.0	131.1	131.1	Concrete ingredients	122.2	124.9	125.0	125.3	Concrete products	117.9	118.3	118.3	118.6						
Sugar and confectionery	114.5	110.4	110.7	110.5	Structural clay products	132.3	137.3	*141.3	142.9	Gypsum products	122.1	122.1	122.1	122.1	Prepared asphalt roofing	98.6	106.7	110.8	114.5						
Packaged beverage materials	226.5	171.9	171.9	173.7	Other nonmetallic minerals	120.8	122.4	*122.5	122.5	<b>Tobacco Manufactures and Bottled Beverages:</b>															
Other processed foods	109.6	101.4	*100.5	99.5	<b>Cigarettes</b>																				
<b>Textile Products and Apparel:</b>								<b>124.0</b>																	
Cotton products	89.1	90.6	*91.0	91.7	<b>124.0</b>																				
Wool products	110.3	105.5	105.0	104.0	<b>103.7</b>																				
Synthetic textiles	85.7	86.6	86.8	86.7	<b>121.4</b>																				
Silk products	126.3	124.0	126.8	128.7	<b>121.4</b>																				
Apparel	98.6	98.6	98.6	98.6	<b>114.3</b>																				
Other textile products	79.8	74.4	74.3	72.9	<b>148.1</b>																				
<b>Hides, Skins, and Leather Products:</b>								<b>148.1</b>																	
Hides and skins	55.8	55.7	58.2	58.9	<b>148.1</b>																				
Leather	84.4	83.8	85.1	85.0	<b>148.1</b>																				
Footwear	111.8	111.4	111.4	111.4	<b>148.1</b>																				
Other leather products	96.7	95.0	*96.5	96.5	<b>148.1</b>																				
<b>Fuel, Power, and Lighting Materials:</b>								<b>148.1</b>																	
Coal	105.2	100.6	101.5	102.4	<b>148.1</b>																				
Coke	132.4	133.4	133.4	136.6	<b>148.1</b>																				
Gas	105.4	110.4	*108.9	108.9	<b>148.1</b>																				
Electricity	102.4	97.2	*96.1	96.1	<b>148.1</b>																				
Petroleum and products	109.3	111.5	111.6	113.0	<b>148.1</b>																				
<b>Chemicals and Allied Products:</b>								<b>148.1</b>																	
Industrial chemicals	117.4	117.8	118.2	118.1	<b>148.1</b>																				
Prepared paint	112.8	114.8	114.8	114.8	<b>148.1</b>																				
Paint materials	97.8	96.9	*97.1	97.6	<b>148.1</b>																				
Drugs, pharmaceuticals, cosmetics	94.0	93.0	92.8	92.4	<b>148.1</b>																				
Fats and oils, inedible	53.5	53.8	55.9	54.6	<b>148.1</b>																				
Mixed fertilizers	109.8	108.8	*108.9	108.9	<b>148.1</b>																				
Fertilizer materials	112.1	111.0	111.7	112.1	<b>148.1</b>																				
Other chemicals and products	107.6	107.6	103.9	104.0	<b>148.1</b>																				
<b>Rubber and Products:</b>								<b>148.1</b>																	
Crude rubber	123.5	149.6	*159.2	170.3	<b>148.1</b>																				
Tires and tubes	129.6	142.3	142.3	147.1	<b>148.1</b>																				
Other rubber products	123.7	132.3	134.7	136.8	<b>148.1</b>																				
<b>Lumber and Wood Products:</b>								<b>148.1</b>																	
Lumber	118.7	124.7	125.1	126.4	<b>148.1</b>																				
Millwork	129.7	128.3	128.3	128.3	<b>148.1</b>																				
Plywood	105.4	105.6	105.7	105.7	<b>148.1</b>																				
<b>Pulp, Paper, and Allied Products:</b>								<b>148.1</b>																	
Woodpulp	109.6	113.8	113.8	113.8	<b>148.1</b>																				
Wastepaper	80.0	104.7	125.9	129.1	<b>148.1</b>																				
Paper	126.5	129.2	130.7	130.5	<b>148.1</b>																				
<b>Miscellaneous:</b>								<b>148.1</b>																	
Toys, sporting goods, small arms	113.4	113.2	113.1	113.4	<b>148.1</b>																				
Manufactured animal feeds	95.2	70.8	*73.9	71.7	<b>148.1</b>																				
Notions and accessories	101.6	92.9	91.0	91.0	<b>148.1</b>																				
Jewelry, watches, photo equipment	102.8	103.0	103.7	104.3	<b>148.1</b>																				
Other miscellaneous	121.2	121.1	121.2	121.5	<b>148.1</b>																				

\*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		
										2	3	4	1	2	
<b>Gross national product</b> .....	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	357.6	358.8	367.1	375.3	384.8	
Less: Capital consumption allowances <sup>1</sup> .....	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	29.6	30.4	30.9	31.2	31.9	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	30.4	30.0	30.7	31.1	31.7	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.7	1.3	-.8	-2.3	-1.5	.7	.7	-.2	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.1	-.4	-.1	.3	.0	-.3	.3	.4	
<b>Equals: National income</b> .....	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.9	298.7	303.2	311.4	320.7	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	34.0	33.1	35.5	39.6	42.2	
Contributions for social insurance.....	.2	.3	2.8	5.7	6.9	8.2	8.6	8.7	9.6	9.6	9.6	9.6	10.5	10.8	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.0	.1	.4	
Plus: Government transfer payments.....	.9	1.5	2.6	11.6	14.3	11.6	12.0	12.8	15.0	15.1	15.0	15.7	15.9	16.2	
Net interest paid by government.....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.2	5.1	5.0	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.0	9.3	10.0	9.8	10.0	10.6	10.2	10.7	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	206.8	227.1	255.3	271.1	286.2	287.6	286.6	287.3	290.8	293.6	300.5	
Less: Personal tax and related payments.....	2.6	1.5	3.3	18.7	20.9	29.3	34.4	35.8	32.8	32.7	32.8	33.1	32.6	33.4	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.2	32.4	29.1	29.1	29.1	29.3	28.8	29.5	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.4	3.7	3.6	3.7	3.8	3.8	3.9	
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	188.2	206.1	226.1	236.7	250.4	254.8	253.9	254.5	257.8	261.0	267.1	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	235.1	237.9	241.0	245.8	250.5	
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	7.6	12.1	17.7	18.4	19.8	18.3	18.8	16.6	16.8	15.3	16.6	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954			1955		
										2	3	4	1	2	
<b>National income</b> .....	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.9	298.7	303.2	311.4	320.7	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	140.9	154.3	180.4	195.3	209.2	207.9	207.2	207.8	209.8	213.1	219.5	
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	134.3	146.5	170.9	185.1	198.5	196.2	195.6	196.1	198.1	200.8	207.0	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.7	162.4	162.0	162.1	163.8	166.5	171.7	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.3	9.5	9.5	9.4	9.3	9.1	9.3	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.5	23.5	24.4	24.1	24.5	25.0	25.3	25.9	
Supplements to wages and salaries.....	.7	.5	2.7	6.5	7.8	9.5	10.2	10.8	11.7	11.6	11.7	11.8	12.2	12.5	
<b>Proprietors' and rental income</b> <sup>2</sup> .....	20.2	7.6	20.9	42.0	44.6	49.9	49.9	48.4	48.4	48.2	48.3	48.2	48.8	48.7	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	25.9	25.9	25.9	26.0	26.3	26.6	27.1	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.3	12.3	12.0	11.9	11.7	11.2	11.5	11.0	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	9.9	10.3	10.5	10.5	10.6	10.7	10.7	10.7	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	34.0	33.1	35.5	39.6	42.2	
Corporate profits before tax.....	9.0	.2	17.0	26.2	40.0	41.2	35.9	38.3	34.0	33.7	33.5	36.0	40.9	43.0	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	19.8	21.3	17.1	16.9	16.8	18.1	20.5	21.6	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	16.1	17.0	17.0	16.8	16.7	17.9	20.4	21.4	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.1	-.2	.2	-.5	-.5	-1.3	-.8	
<b>Net interest</b> .....	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.8	9.5	9.5	9.5	9.7	9.9	10.3	

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

<sup>2</sup>Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

**GROSS NATIONAL PRODUCT OR EXPENDITURE**

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954			1955	
										2	3	4	1	2
<b>Gross national product</b> .....	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	357.6	358.8	367.1	375.3	384.8
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	235.1	237.9	241.0	245.8	250.5
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.6	29.8	29.3	29.0	29.4	30.4	34.4	35.1
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.9	120.4	121.5	122.5	122.4	125.3
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.7	81.8	86.4	85.7	87.0	88.1	89.0	90.2
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	32.5	51.2	56.9	49.6	51.4	47.2	46.9	45.9	50.7	54.1	60.1
<i>New construction</i> <sup>1</sup> .....	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.8	27.8	27.3	28.5	29.4	31.2	32.1
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.5	13.0	14.2	15.0	16.0	16.4
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.8	14.3	14.3	14.3	14.4	15.1	15.7
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.1	24.4	22.3	22.4	22.2	21.9	21.5	23.7
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	2.8	1.2	-2.9	-2.7	-4.9	-6	1.5	4.3
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	2.1	1.9	-3.2	-3.2	-5.4	-1.0	1.5	4.2
<b>Net foreign investment</b> .....	.8	.2	1.1	.5	-2.2	.2	-.2	-2.0	-.3	-.3	-.7	.9	-.4	-.7
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	43.6	42.0	62.8	77.5	84.5	77.0	75.9	75.8	74.5	75.8	74.9
<i>Federal</i> .....	1.3	2.0	16.9	25.4	22.1	41.0	54.3	59.5	49.2	48.6	47.7	45.7	46.4	45.2
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.8	51.4	43.2	43.6	42.1	40.5	41.2	40.4
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.3	5.4	6.1	5.5	5.5	5.2
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.0	.0	.0	.4	.4	.4	.4	.4	.3	.3	.3
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.0	27.8	27.3	28.1	28.7	29.4	29.7

**PERSONAL INCOME**

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income <sup>3</sup>	Proprietors' and rental income <sup>4</sup>	Dividends and personal interest income	Transfer payments <sup>5</sup>	Less personal contributions for social insurance <sup>6</sup>	Non-agricultural income <sup>7</sup>
		Total	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	27.2	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—August.....	286.7	195.8	83.1	52.5	26.3	33.9	6.6	48.1	24.7	16.1	4.6	271.5
September.....	287.9	195.8	82.8	52.5	26.3	34.2	6.6	49.0	24.7	16.3	4.5	272.1
October.....	288.4	196.8	83.4	52.7	26.5	34.2	6.7	47.5	24.9	17.0	4.5	273.8
November.....	290.8	198.6	85.2	52.5	26.6	34.3	6.7	48.3	24.9	16.8	4.5	275.9
December.....	293.4	198.8	84.8	53.1	26.6	34.3	6.7	48.9	26.5	17.1	4.6	278.1
1955—January.....	292.2	199.3	85.4	52.9	26.8	34.2	6.8	49.1	25.0	17.0	5.0	276.5
February.....	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
March.....	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
April.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June.....	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 <sup>p</sup> .....	305.0	211.6	92.0	56.0	27.9	35.7	7.0	48.3	26.6	16.8	5.3	290.9

<sup>p</sup>Preliminary.

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

**MEMBER BANK EARNINGS**  
**ALL MEMBER BANKS, BY CLASSES, FIRST HALF OF 1955**  
 [Amounts in thousands of dollars]

	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1954	Second half of 1954	First half of 1955	New York	Chicago		
				First half of 1955			
<b>Earnings</b> .....	<b>2,365,720</b>	<b>2,460,393</b>	<b>2,554,615</b>	<b>414,472</b>	<b>100,011</b>	<b>1,000,833</b>	<b>1,039,299</b>
Interest on U. S. Government securities.....	521,876	544,503	555,589	82,435	29,434	210,825	232,895
Interest and dividends on other securities.....	132,520	140,288	143,683	25,587	7,380	53,543	57,173
Interest and discount on loans.....	1,312,836	1,349,332	1,417,332	217,214	47,133	560,058	592,927
Service charges and fees on loans.....	23,260	25,819	29,480	3,829	691	17,010	7,950
Service charges on deposit accounts.....	123,093	129,173	134,360	10,224	1,089	55,213	67,834
Other charges, commissions, fees, etc.....	49,467	53,017	53,588	10,551	1,145	19,323	22,569
Trust department.....	109,455	126,200	124,630	43,233	10,307	46,964	24,126
Other current earnings.....	93,213	92,061	95,953	21,399	2,832	37,897	33,825
<b>Expenses</b> .....	<b>1,437,979</b>	<b>1,560,556</b>	<b>1,555,972</b>	<b>225,315</b>	<b>54,764</b>	<b>613,704</b>	<b>662,189</b>
Salaries—officers.....	224,619	254,258	240,972	29,021	7,629	81,851	122,471
Salaries and wages—others.....	467,351	516,469	496,488	87,936	19,883	207,405	181,264
Directors' and committee members' fees.....	11,750	13,791	12,508	894	144	2,365	9,107
Interest on time deposits.....	240,969	252,680	263,162	19,676	8,237	112,231	123,018
Interest on borrowed money.....	4,298	3,687	7,614	2,238	860	3,231	1,285
Taxes other than on net income.....	68,053	72,109	73,196	7,091	2,765	32,948	30,392
Recurring depreciation.....	33,658	41,968	38,436	3,067	543	14,516	20,310
Other current expenses.....	387,281	405,593	423,596	75,392	14,703	159,159	174,342
<b>Net current earnings before income taxes</b> .....	<b>927,741</b>	<b>899,837</b>	<b>998,643</b>	<b>189,157</b>	<b>45,247</b>	<b>387,129</b>	<b>377,110</b>
<b>Recoveries, profits, etc.</b> .....	<b>306,603</b>	<b>245,368</b>	<b>150,645</b>	<b>78,268</b>	<b>4,541</b>	<b>32,789</b>	<b>35,047</b>
On securities:							
Recoveries.....	6,530	5,179	5,968	556	304	1,737	3,371
Transfers from valuation reserves.....	15,406	17,736	17,405	8,509	213	5,950	2,733
Profits on securities sold or redeemed.....	246,145	128,465	30,367	5,113	3,433	12,604	9,217
On loans:							
Recoveries.....	11,388	15,965	13,777	5,279	235	2,296	5,967
Transfers from valuation reserves.....	13,600	40,958	66,189	55,284	140	4,540	6,225
All other.....	13,534	27,065	16,939	3,527	216	5,662	7,534
<b>Losses, charge-offs, etc.</b> .....	<b>202,671</b>	<b>276,592</b>	<b>234,583</b>	<b>93,698</b>	<b>6,400</b>	<b>64,884</b>	<b>69,601</b>
On securities:							
Losses and charge-offs.....	32,156	26,393	37,503	6,270	915	14,970	15,348
Transfers to valuation reserves.....	71,158	47,699	26,485	8,844	2,166	11,264	4,211
On loans:							
Losses and charge-offs.....	6,601	11,170	8,360	3,203	81	314	4,762
Transfers to valuation reserves.....	55,752	140,388	131,361	69,941	2,784	26,575	32,061
All other.....	37,004	50,942	30,874	5,440	454	11,761	13,219
<b>Profits before income taxes</b> .....	<b>1,031,673</b>	<b>868,613</b>	<b>914,705</b>	<b>173,727</b>	<b>43,388</b>	<b>355,034</b>	<b>342,556</b>
<b>Taxes on net income</b> .....	<b>472,503</b>	<b>331,685</b>	<b>430,618</b>	<b>80,441</b>	<b>18,775</b>	<b>156,711</b>	<b>174,691</b>
Federal.....	450,778	311,908	411,405	72,960	18,775	149,799	169,871
State.....	21,725	19,777	19,213	7,481	.....	6,912	4,820
<b>Net profits</b> .....	<b>559,170</b>	<b>536,929</b>	<b>484,087</b>	<b>93,286</b>	<b>24,613</b>	<b>198,323</b>	<b>167,865</b>
<b>Cash dividends declared</b> .....	<b>210,816</b>	<b>245,329</b>	<b>231,789</b>	<b>58,187</b>	<b>12,688</b>	<b>94,062</b>	<b>66,852</b>
On preferred stock <sup>1</sup> .....	980	1,050	876	30	34	120	692
On common stock.....	209,836	244,280	230,913	58,157	12,654	93,942	66,160
<b>Memoranda items:</b>							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	1,227	1,709	1,775	1,220	.....	282	273
On loans.....	18,995	15,687	17,111	2,091	840	6,861	7,319
Losses charged to reserves (not included in losses above):							
On securities.....	10,122	5,125	13,368	2,030	609	8,435	2,294
On loans.....	32,853	41,893	36,210	11,509	959	10,784	12,958
Number of officers at end of period.....	55,851	56,541	57,998	4,008	1,000	16,150	36,840
Number of employees at end of period.....	324,243	323,945	338,625	49,298	11,044	135,137	143,146
Number of banks at end of period.....	6,721	6,660	6,611	18	13	297	6,283
<b>Ratios:</b>							
Percentage of total capital accounts: <sup>2</sup>							
Net current earnings before income taxes.....	16.1	15.1	16.2	13.8	15.0	17.6	16.4
Net profits.....	9.7	9.0	7.9	6.8	8.2	9.0	7.3
Cash dividends declared <sup>1</sup> .....	3.7	4.1	3.8	4.2	4.2	4.3	2.9
Percentage of total assets: <sup>2</sup>							
Total earnings.....	2.96	2.97	3.02	2.64	2.44	3.03	3.28
Net current earnings before income taxes.....	1.16	1.09	1.18	1.20	1.10	1.17	1.19
Net profits.....	.70	.65	.57	.59	.60	.60	.53
Percentage of earnings to related assets: <sup>2</sup>							
Earnings on loans.....	4.68	4.75	4.68	3.52	3.55	4.69	5.48
Interest on U. S. Government securities.....	2.00	1.93	2.01	1.95	2.01	2.03	2.02
Interest and dividends on other securities.....	2.13	2.12	2.07	2.07	2.21	2.05	2.06
Total capital accounts to:							
Total assets.....	7.2	7.2	7.3	8.8	7.3	6.7	7.2
Total assets less Govt. securities and cash assets.....	16.0	16.3	15.7	17.4	17.6	14.2	16.2
Total deposits.....	7.9	7.9	8.1	10.1	8.1	7.3	7.9
Time deposits to total deposits.....	25.5	25.9	25.9	12.8	17.6	26.5	32.5
Interest on time deposits to time deposits <sup>2</sup> .....	1.30	1.30	1.33	1.13	1.26	1.41	1.30

<sup>1</sup>Includes interest on capital notes and debentures.

<sup>2</sup>Annual basis.

NOTE.—Includes figures for all banks that were member of the Federal Reserve System at the end of the report period (including those whose returns may cover operations for only part of the period), and includes appropriate adjustments for member banks in operation during part of the period but not at the end. The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding.

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# 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*.

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**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**

**TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>**

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions <sup>2</sup>	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>3</sup>											
1951—Dec. 31.	1,641.1	7,661.1	3,547.6	289.4	405.6	300.5	521.3	642.6	846.6	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31.	1,584.9	8,961.2	4,654.2	342.6	551.1	308.9	641.8	817.9	1,093.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Dec. 31.	1,629.4	10,019.0	5,666.9	428.5	898.8	465.7	674.2	708.9	1,557.5	4,733.6	1,295.5	1,768.4	1,895.3	326.1
1954—Aug. 31.	1,751.0	10,686.6	6,287.3	418.9	1,225.1	510.7	680.8	851.9	1,676.7	5,364.0	1,380.4	1,918.7	1,748.2	275.2
Sept. 30.	1,801.9	10,730.6	6,319.2	474.2	1,247.6	528.4	668.5	837.9	1,673.3	5,430.0	1,384.1	1,889.6	1,764.1	262.9
Oct. 31.	1,773.9	10,752.2	6,404.2	495.8	1,257.2	553.9	645.5	842.8	1,690.1	5,485.3	1,372.8	1,839.5	1,782.5	272.1
Nov. 30.	1,792.8	10,781.8	6,379.3	502.1	1,287.2	563.0	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	1,842.2	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	1,411.2	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	1,574.2	5,721.5	1,274.7	1,991.4	1,884.7	305.4
June 30 <sup>p</sup>	1,852.8	11,267.2	6,766.6	785.1	1,397.0	648.7	685.2	689.1	1,588.6	5,793.7	1,268.3	1,920.5	1,984.7	301.0
July 31 <sup>p</sup>	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 <sup>p</sup>	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

**Table 1a.—Other Europe**

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Turkey	U.S.S.R.	Yugoslavia	All other
1951—Dec. 31.	846.6	57.1	134.7	45.3	27.0	45.8	148.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	125.9
1952—Dec. 31.	1,093.3	91.1	123.9	70.4	28.5	47.3	203.1	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	219.3
1953—Dec. 31.	1,557.5	190.9	130.3	95.7	37.9	100.9	242.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	384.1
1954—Aug. 31.	1,676.7	275.6	99.3	79.5	41.0	104.5	252.9	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	366.1
Sept. 30.	1,673.3	281.9	104.0	76.4	37.7	94.3	247.6	132.3	1.8	83.5	7.9	58.3	180.5	6.4	2.1	6.9	351.7
Oct. 31.	1,690.1	283.6	104.6	68.8	40.6	93.8	248.7	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	366.7
Nov. 30.	1,673.7	272.4	103.2	69.2	39.8	110.2	241.4	115.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	370.3
Dec. 31.	1,642.1	273.2	99.8	71.1	41.3	112.5	249.3	103.4	2.1	91.3	7.8	71.3	141.0	8.2	1.8	8.6	359.5
1955—Jan. 31.	1,675.1	272.8	98.1	76.2	39.7	129.2	256.3	88.8	2.0	92.6	8.0	78.4	130.5	9.5	1.8	9.4	381.9
Feb. 28.	1,673.3	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.	1,574.2	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	6.2	364.0
June 30 <sup>p</sup>	1,588.6	268.6	107.8	54.2	38.5	126.6	202.3	71.2	3.5	94.4	8.0	108.9	118.9	11.8	3.1	10.8	360.1
July 31 <sup>p</sup>	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 <sup>p</sup>	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

**Table 1b.—Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31.	1,612.9	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—Aug. 31.	1,918.7	191.1	27.3	102.6	78.9	215.0	309.6	60.9	40.4	236.8	50.1	86.7	69.2	30.5	104.1	179.1	136.6
Sept. 30.	1,889.6	204.8	30.2	91.3	74.7	168.2	291.2	60.7	37.1	254.7	50.1	76.9	76.4	25.0	101.6	210.5	136.1
Oct. 31.	1,839.5	190.7	31.9	139.1	72.8	147.7	269.0	59.9	34.1	265.4	46.3	77.4	79.2	23.0	98.5	183.0	121.7
Nov. 30.	1,848.1	175.3	32.3	160.3	73.2	168.6	243.7	59.6	31.5	265.5	46.9	75.6	79.6	20.4	91.7	202.2	121.9
Dec. 31.	1,905.9	160.4	29.2	119.6	69.6	222.2	266.7	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.	1,991.4	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	287.1	133.2
June 30 <sup>p</sup>	1,920.5	156.6	27.6	119.6	94.2	101.5	244.6	75.7	50.5	341.3	42.1	84.3	83.1	49.7	63.9	256.3	129.5
July 31 <sup>p</sup>	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	133.7
Aug. 31 <sup>p</sup>	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

<sup>p</sup>Preliminary. <sup>r</sup>Revised. For footnotes see following page.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea Republic of <sup>4</sup>	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31.	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Dec. 31.	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Aug. 31.	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30.	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31.	1,782.5	71.1	64.7	77.7	95.4	24.7	24.7	695.8	93.8	289.7	117.8	227.0	272.1	41.6	47.0	45.2	39.4	99.0
Nov. 30.	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31.	1,825.4	69.9	60.8	86.9	100.3	31.4	41.0	724.9	95.6	257.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0
1955—Jan. 31.	1,842.1	69.2	60.8	95.0	109.3	44.5	38.9	707.3	98.9	264.9	131.6	221.9	267.4	44.4	45.9	48.6	31.4	97.1
Feb. 28.	1,857.7	70.3	60.1	101.5	112.3	47.0	40.7	700.1	96.8	263.2	133.1	232.6	284.3	58.6	42.7	52.0	36.2	94.8
Mar. 31.	1,859.9	70.0	61.2	87.5	97.7	40.1	45.3	714.2	96.5	253.6	132.0	261.9	289.8	56.8	44.3	53.6	33.4	101.8
Apr. 30.	1,852.3	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 <sup>a</sup> .	1,983.7	69.1	60.3	97.0	115.4	51.6	41.0	758.4	109.7	252.0	129.9	299.1	301.0	64.2	42.6	50.3	30.1	113.8
July 31 <sup>a</sup> .	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 <sup>a</sup> .	1,990.7	71.7	60.2	73.1	109.8	42.4	54.9	803.6	101.6	260.5	122.0	291.0	316.5	74.9	45.9	46.9	36.8	111.9

Table 1d.—Supplementary Areas and Countries<sup>5</sup>

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—July 31	1,109.6	9.5	52.5	16.7	14.6	85.1	85.2	263.6	66.4	625.8	117.5	36.2
Aug. 31	1,108.6	7.5	51.9	13.4	18.1	94.4	87.4	270.7	65.6	613.9	125.7	32.8
Sept. 30	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31	1,290.6	7.1	47.3	15.8	16.4	126.2	107.5	320.4	68.0	740.3	128.1	33.9
Nov. 30	1,315.5	10.3	56.1	19.3	12.6	128.2	114.4	340.7	66.2	750.2	125.9	32.5
Dec. 31	1,384.2	14.2	67.8	19.7	16.2	173.5	108.6	400.1	75.6	728.1	143.3	37.0
1955—Jan. 31	1,378.1	12.5	70.5	20.2	18.5	145.9	137.5	405.1	103.6	677.2	152.3	39.8
Feb. 28	1,366.2	12.0	78.5	21.9	21.9	115.9	142.6	392.8	105.3	670.6	160.0	37.6
Mar. 31	1,364.8	7.5	72.7	22.6	19.3	119.1	140.0	381.2	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 <sup>2</sup>	1,444.7	9.9	83.7	27.7	20.5	90.8	142.7	375.3	122.3	664.0	239.1	43.9
July 31 <sup>2</sup>	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

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	( <sup>2</sup> )	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	.3	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—July 31	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	7	2.1	2.7	32.7	5.7	6.5
Aug. 31	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	5	3.5	2.6	37.0	4.2	6.3
Sept. 30	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	7	4.0	2.8	55.0	.6	5.6
Nov. 30	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31	137.5	.7	19.3	9.1	2.2	3.4	18.3	2.3	.6	3.1	4.2	66.4	2.9	5.1
Feb. 28	142.6	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	5.3
Mar. 31	140.0	.7	18.9	7.3	2.9	3.7	18.8	2.8	.7	2.7	4.1	68.4	4.4	4.6
Apr. 30	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 <sup>2</sup>	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 <sup>2</sup>	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

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—Dec. 31	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—July 31	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30	646.5	5.8	2.5	288.0	11.3	74.2	63.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—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 <sup>2</sup>	664.0	8.1	2.8	153.5	15.4	132.3	54.5	3.9	3.7	124.6	2.5	17.9	16.4	4.9	7.4	84.5	31.7
July 31 <sup>2</sup>	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

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

<sup>1</sup>"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 473 million dollars on July 31, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

<sup>2</sup>Less than \$50,000.



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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of <sup>2</sup>	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6		36.2	12.1	7.9	.2	5.3	10.7
Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	143.3	8.1	3.4	4.9	.7	15.8	10.7	50.0	.2	7.3	6.3	36.0	37.0	14.1	6.3	1.0	5.9	9.6
1955—Jan. 31..	152.3	8.1	3.4	3.6	.9	18.2	10.8	48.1	.4	9.6	13.5	35.9	39.8	13.4	6.2	1.1	7.5	11.7
Feb. 28..	160.0	8.1	3.3	4.4	1.4	18.7	8.3	60.3	.5	8.7	11.2	35.2	37.6	11.7	6.0	.9	8.3	10.8
Mar. 31..	169.8	8.0	4.0	4.9	.5	16.4	7.5	60.3	.5	9.8	11.9	46.0	36.5	10.9	5.6	1.0	6.8	12.3
Apr. 30..	189.6	8.1	4.7	4.7	.4	18.8	7.4	69.6	.3	12.6	15.3	47.7	38.5	10.5	5.5	1.3	6.4	14.9
May 31..	213.1	8.0	4.5	3.9	.3	19.1	7.4	87.1	.6	17.8	17.2	47.0	41.1	11.3	5.1	1.8	7.9	15.1
June 30 <sup>p</sup> ..	239.1	7.8	3.5	3.8	.4	19.9	7.7	92.5	.8	14.8	19.6	68.3	43.9	10.3	6.3	3.3	6.9	17.2
July 31 <sup>p</sup> ..	241.0	7.8	4.1	3.5	.5	21.3	7.9	105.8	.4	16.7	12.9	60.3	42.2	10.2	5.1	1.5	6.7	18.7

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>3</sup>

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1954.....	800.9	792.7	8.2	1,404.8	1,263.7	141.1	792.4	841.3	-48.8	393.3	644.9	-251.6
1954—July.....	33.4	24.3	9.1	133.2	100.5	32.7	57.3	49.0	8.3	34.8	39.6	-4.8
August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	-63.9
September.....	38.6	39.2	-.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 <sup>p</sup> .....	14.1	23.6	-9.5	176.1	157.5	18.6	72.0	34.1	37.8	67.9	91.2	-23.3
July <sup>p</sup> .....	44.2	23.9	20.3	166.9	135.7	31.2	58.6	30.5	28.0	55.0	68.6	-13.6

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	( <sup>4</sup> )	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	( <sup>4</sup> )	-.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—July.....	-4.4	46.2	3.0	( <sup>4</sup> )	( <sup>4</sup> )	24.8	5.7	-.6	32.8	-3.5	15.8	1.1	.1
Aug.....	41.2	13.8	.1	( <sup>4</sup> )	.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	( <sup>4</sup> )	-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	( <sup>4</sup> )	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan.....	2.0	66.0	2.4	( <sup>4</sup> )	.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	( <sup>4</sup> )
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	( <sup>4</sup> )	-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	( <sup>4</sup> )	-.8	41.1	39.3	80.4	78.4	6.2	( <sup>4</sup> )	.7
June <sup>p</sup> .....	.7	8.4	.7	.9	-6.5	9.0	14.8	-1.3	17.5	-8.6	-1.9	1.2	.1
July <sup>p</sup> .....	3.0	48.6	.3	.1	-.3	26.9	13.5	9.3	49.9	-4.6	.6	1.4	1.3

<sup>p</sup>Preliminary.

<sup>r</sup>Revised.

<sup>1</sup>See footnote 1 on preceding page.

<sup>2</sup>Not reported separately until Mar. 31, 1954.

<sup>3</sup>Includes transactions of international institutions.

<sup>4</sup>Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	Inter-national institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1954.....	-163.9	-136.5	-9.1	-133.2	32.8	-34.2	7.2
1954—July...	-1.1	4.7	2	-2.3	1.4	-2.6	8.0
Aug....	-6.0	-24.7	-7	-28.2	1.8	-1.4	4.0
Sept....	-54.6	91.4	25.9	52.7	8.6	1.9	2.3
Oct....	-2.9	39.2	-4.1	38.6	7.7	-2.8	-2
Nov....	-1.9	-20.8	-11.7	-8	-3	-6.4	-1.6
Dec....	-2.6	-13.4	-3.4	4.7	-1.4	-3.3	-9.8
1955—Jan....	-2.6	-29.9	-22.7	-14.6	3.6	-5.3	9.2
Feb....	10.9	22.8	-8.4	34.6	2.0	-3.7	-1.8
Mar....	.3	.3	-3.7	6.3	-1.9	-9	.6
Apr....	-2.4	-4.0	-3.7	6.2	.4	-2.4	(1)
May....	-4.1	20.5	-3.1	16.2	.8	-2.3	8.8
June <sup>p</sup> ....	.1	14.4	-23.2	31.4	6.9	-2.3	1.7
July <sup>p</sup> ....	-9.7	24.1	-8.1	32.7	1.6	-3.3	1.2

<sup>p</sup>Preliminary.  
<sup>1</sup>Less than \$50,000.

TABLE 6.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1953—Dec. 31.....	423	2,586	106
1954—Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Sept. 7.....	377	3,376	142
Sept. 14.....	410	3,356	141
Sept. 21.....	403	3,401	142
Sept. 28.....	383	3,459	142

<sup>1</sup>Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1197, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

<sup>3</sup>Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

GOLD PRODUCTION  
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>4</sup>	Australia	India <sup>2</sup>
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....		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—July.....		71.1	39.4	1.6	2.3	1.0	6.1	13.3	1.0	1.0	.4	.8	3.4	.7
August.....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....		70.2	39.9	1.5	2.4	1.1	5.1	13.1	.9	1.1	.4	.7	3.4	.6
October.....		71.3	40.5	1.7	2.3	.9	5.6	13.3	1.4	1.1	.3	.6	3.1	.6
November.....		72.0	40.7	1.6	2.3	.9	5.6	13.5	1.2	1.2	.4	.6	3.3	.6
December.....		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	1.5	2.2	1.3	5.0	12.9		1.1		.7	2.8	.5
May.....			42.8	1.6	2.1	1.1	5.3	13.4		.9		.8		.6
June.....			42.7	2.2	2.2		5.6	13.0		1.2		.8		.6
July.....			43.7				4.1					.8		.6

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

<sup>1</sup>Estimates of United States Bureau of Mines.

<sup>2</sup>Reported by American Bureau of Metal Statistics.

<sup>3</sup>Yearly figures reported by United States Mint. Monthly figures reported by American Bureau of Metal Statistics.

<sup>4</sup>Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1951	1952	1953			1954				1955	
	Dec. 31	Dec. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30 <sup>a</sup>
<b>Continental Western Europe:</b>											
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	1,109 <sup>b</sup>
Denmark.....	76	101	102	113	127	133	124	107	102	100	85
Finland.....	53	55	60	57	64	71	73	69	72	69	69 <sup>c</sup>
France (and dependencies) <sup>1</sup> .....	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 <sup>d</sup>
Greece.....	49	57	82	89	112	123	125	105	124	141	138
Italy.....	633	655	660	714	812	841	802	874	925	957	995
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 <sup>2</sup> .....	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	12,295
<b>Sterling Area:</b>											
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	402
Total.....	3,774	3,284	3,910	4,070	4,050	4,224	4,577	4,417	4,240	4,205	4,229
Canada.....	2,157	2,492	2,238	2,292	2,417	2,487	2,463	2,543	2,616	2,493	2,538
<b>Latin America:</b>											
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	88
Guatemala.....	54	61	72	63	65	80	75	64	62	72	78
Mexico.....	366	375	339	325	341	329	258	315	391	427	341 <sup>e</sup>
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	659
Other.....	256	326	356	347	366	410	463	401	441	322	328
Total.....	3,360	3,379	3,672	3,706	3,621	3,710	3,721	3,658	3,671	3,564	3,708
<b>Asia:</b>											
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	885
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	2,393
<b>Eastern Europe<sup>4</sup>:</b>											
Egypt.....	309	307	306	314	306	308	309	308	309	310	311
Other.....	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	25,782
International <sup>5</sup> .....	3,171	3,287	3,272	3,212	3,331	3,401	3,364	3,536	3,560	3,565	3,675
Grand total.....	22,401	23,766	25,008	25,801	26,393	27,081	27,400	28,013	28,561	28,638	29,457

<sup>a</sup>Preliminary.

<sup>1</sup>Includes gold reserves of Bank of France and French dependencies only.

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

<sup>3</sup>Includes latest available figure for Mexican gold reserves (May 31).

<sup>4</sup>Excludes gold reserves of the U. S. S. R.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1)</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2)</sup>										
1949—Dec.....	35,400	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,830	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,290	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.....	36,710	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Aug.....	.....	21,809	21,897	371	756	5	322	1,052	42	.....	186	31	23
Sept.....	37,210	21,810	21,863	371	760	5	322	1,059	42	.....	186	31	23
Oct.....	.....	21,759	21,827	371	760	5	322	1,065	42	.....	186	31	23
Nov.....	.....	21,710	21,791	371	767	3	322	1,071	42	.....	186	31	23
Dec.....	37,350	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Jan.....	.....	21,714	21,786	371	781	( <sup>3)</sup> )	322	1,083	43	.....	186	31	23
Feb.....	.....	21,716	21,788	371	797	( <sup>3)</sup> )	322	1,086	43	.....	186	31	23
Mar.....	37,500	21,719	21,763	371	824	.....	322	1,097	43	.....	186	31	23
Apr.....	.....	21,671	21,724	371	839	.....	322	1,103	43	.....	186	31	23
May.....	.....	21,674	21,727	371	848	.....	322	1,111	43	.....	186	31	23
June.....	37,720	21,678	21,730	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	.....	850	.....	.....	1,134	42	.....	.....	31	23

End of month	Egypt	France <sup>4)</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
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—Aug.....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept.....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct.....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov.....	174	576	612	27	247	.....	138	346	62	796	45	38	34
Dec.....	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Jan.....	174	576	650	27	247	.....	138	346	63	796	45	38	35
Feb.....	174	576	700	27	247	.....	138	346	63	796	45	38	35
Mar.....	174	576	714	27	247	.....	138	346	64	798	45	38	35
Apr.....	174	576	722	27	247	.....	138	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	.....	.....	804	45	38	35
July.....	174	576	776	27	247	.....	138	.....	.....	804	45	.....	.....
Aug.....	174	576	802	.....	.....	.....	138	.....	.....	804	45	.....	.....

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—Aug.....	410	29	193	56	219	1,490	113	144	52,918	227	403	1,734	193
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.....	.....	29	212	56	264	.....	.....	144	52,457	.....	403	.....	226

<sup>1)</sup>Preliminary.

<sup>2)</sup>Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

<sup>3)</sup>Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

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

<sup>5)</sup>Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>6)</sup>Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	Canada	Argentina	Cuba	Mexico
1945.....	-452.9		31.1	278.5			-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	-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	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950.....	-1,725.2	-1,020.0	-35.0	-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	-39.9	-20.0	-65.0	-111.8		-84.8		-28.1
1954.....	-326.6	-50.0			-225.6		-54.9	-15.0	-15.5	-17.4				80.3
1953														
Jan.-Mar..	-599.1	-320.0	-36.5		-30.0	-25.0	-15.0	-10.0	-20.0	-45.0		-54.9		-28.1
Apr.-June.	-128.2	-40.0	-3.4		-10.0		-15.0		-25.0	-8.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-40.0	-15.0	-10.0	-15.0	-42.8		-10.0		
Oct.-Dec..	-130.3		-32.6		-50.0		-15.0		-5.0	-15.3				
1954														
Jan.-Mar..	-63.0				-40.0		-20.0			-2.4				
Apr.-June.	-19.6	-50.0			-15.6		-5.0			-1.1				80.3
July-Sept.	-171.8				-140.0		-20.0		-8.0	-2.5				
Oct.-Dec..	-72.3				-30.0		-10.0	-15.0	-7.5	-11.3				
1955														
Jan.-Mar..	-36.9			-22.5	-10.0		-5.0							
Apr.-June.	-41.7			-45.0						3.5				

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8	<sup>3</sup> -188.3		3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	1.0	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8		-17.2	-35.4	13.1	<sup>4</sup> -47.2
1951.....	22.2	-9	-17.2	<sup>5</sup> -50.1	52.1	<sup>4</sup> -84.0
1952.....	14.9		-25.1	-7.0	11.5	-2.0
1953.....	-15.0		-3.8	-6.1		-9.9
1954.....	-5.0	-30.0	17.2	-10.4		-4.4
1953						
Jan.-Mar..	-10.0		-3.6	-1.1		
Apr.-June.	-5.0			-1.2		
July-Sept.			-1	-1.4		
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			

<sup>1</sup>Includes Bank for International Settlements.

<sup>2</sup>Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup>Includes sales of 185.3 million dollars of gold to China.

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

<sup>5</sup>Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.4
1954—Sept..	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.....	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.....	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.....	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan..	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb.....	21,716	21,788	1.6	3.2	-8	4.8
Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
Apr.....	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	-1	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.....	<sup>2</sup> 21,684	<sup>2</sup> 21,744	<sup>2</sup> 12.5	( <sup>3</sup> )	410.6	( <sup>3</sup> )

<sup>1</sup>Preliminary.

<sup>2</sup>See footnote 2 on opposite page.

<sup>3</sup>Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup>Not yet available.

<sup>5</sup>Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,883.3 million dollars on Sept. 30, 1955. Gold under earmark is not included in the gold stock of the United States.

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

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

International Bank	1955		1954		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	464	485	466	478	415
Other currencies and securities <sup>1</sup>	996	1,001	1,010	1,049	1,034
Effective loans <sup>2</sup>	1,796	1,694	1,738	1,620	1,663
Other assets <sup>3</sup>	52	35	37	33	31
IBRD bonds outstanding	852	838	849	850	777
Undisbursed loans	456	386	420	336	380
Other liabilities	10	11	11	9	10
Reserves	184	174	165	154	146
Capital <sup>3</sup>	1,806	1,806	1,806	1,831	1,830

Country <sup>4</sup>	Loans as of August 31, 1955				
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Outstanding
					Total Sold to others <sup>5</sup>
Australia	258.5	207.3	51.2	.....	207.3 21.6
Belgium	106.0	90.8	15.2	2.5	88.3 17.7
Brazil	194.1	143.5	50.6	4.5	139.0 3.5
Chile	37.3	19.2	18.1	4.3	14.9 .5
Colombia	94.7	49.4	45.3	6.3	43.1 3.0
Denmark	40.0	40.0	.....	1.9	38.1 1.0
Finland	50.1	38.2	11.9	8.1	30.1 2.3
France	267.5	252.8	14.7	8.3	244.5 21.6
India	126.0	60.7	65.3	16.2	44.5 5.7
Italy	90.0	20.0	70.0	.....	20.0 6.0
Japan	40.2	31.2	9.0	.....	31.2 6.1
Lebanon	27.0	.....	27.0	.....	.....
Mexico	141.3	91.8	49.6	4.8	86.9 2.4
Netherlands	221.5	221.5	.....	133.0	88.5 9.7
Norway	50.0	45.0	5.0	.....	45.0 2.0
Pakistan	77.3	30.0	47.2	3.4	26.6 1.8
Peru	36.0	8.9	27.1	6.6	8.3 2.1
Thailand	37.4	24.1	13.3	7.7	23.4
Turkey	61.0	36.4	24.6	3.3	36.1
Union of S. Africa	110.0	110.0	.....	1.9	108.1 13.0
United Kingdom	66.0	58.9	7.1	.....	58.9 14.5
Uruguay	38.5	31.3	7.2	1.7	29.6 .2
Yugoslavia	60.7	55.2	5.5	3.1	52.1
Other	154.5	58.6	95.9	9.7	48.9 2.2
Total	2,385.6	1,724.7	660.8	211.2	1,513.5 7137.0

Country <sup>6</sup>	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund <sup>10</sup>			
			1955			1954
			July	June	May	July
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	27.6	27.6	53.3
Indonesia	110	15.5	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	.....	.....
Turkey	43	10.8	20.0	20.0	20.0	27.0
United States	2,750	687.5	-382.9	-397.9	-418.3	-558.7

<sup>1</sup>Currencies include demand obligations held in lieu of deposits.  
<sup>2</sup>Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.  
<sup>3</sup>Excludes uncalled portions of capital subscriptions.  
<sup>4</sup>Loans to dependencies are included with member.  
<sup>5</sup>Includes also effective loans agreed to be sold but not yet disbursed.  
<sup>6</sup>Includes 200 million dollars in loans not yet effective.  
<sup>7</sup>Includes 119 million dollars not guaranteed by the Bank.  
<sup>8</sup>Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).  
<sup>9</sup>Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.  
<sup>10</sup>Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Sept. 29	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26	.4	2,172.5	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27	.4	2,175.0	21.3	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25	.4	2,177.5	25.6	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29	.4	2,182.5	45.1	5.7	301.6	1,782.7	246.6	14.2	5	72.9	18.2
July 27	.4	2,187.5	16.9	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31	.4	2,182.5	45.5	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5

<sup>1</sup>On Sept. 19, 1949, the official buying price of the Bank of England for gold was increased from 172 shillings and threepence to 248 shillings per fine ounce. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 338, footnotes 1 and 4.  
<sup>2</sup>Fiduciary issue decreased by 50 million pounds on Jan. 20; increased by 25 million on Apr. 6 and May 4, and by 50 million on June 8 and July 20; and decreased by 50 million on Aug. 17. For details on previous changes, see BULLETIN for February 1955, p. 226.

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

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold <sup>1</sup>	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
			Short-term	Other			Chartered banks	Dominion government	Other	
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Sept. 30		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31		50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30		59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31		52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30		55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>2</sup>	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	ECA	Other	
1945—Dec. 27	129,817	68	17,980	303	25,548	445,447	24,734	570,006	12,048		57,755	4,087	
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	33,133	721,865	765		63,468	7,213	
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	920,831	733		82,479	10,942	
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	987,621	806		171,783	16,206	
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	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	2,122,822	70	15,058	161,720	24,234	
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	1,908,300	29	10,587	166,226	41,332	
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	1,597,272	27	897	137,727	49,305	
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	1,699,964	21	2,061	142,823	56,292	
1954—Sept. 30	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	2,443,797	6	90	105,192	59,441	
Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	2,182,882	93	98	119,406	67,563	
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	2,185,842	65	3,304	106,920	72,162	
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	2,277,215	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	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	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	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	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	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	2,629,933	45	11,713	126,899	58,283	
July 28	201,282	200,145	247,594	11,343	1,061,877	190,000	579,849	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	2,588,468	83	8,841	116,452	68,919	

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

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

<sup>3</sup>Includes advance to Stabilization Fund, amounting to 252.3 billion francs on Aug. 25.

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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	610,014	602,216	634,109	*364,162
Other gold and foreign exchange.....		748	859	1,679	Government loans and securities.....	461,256	463,064	466,481	*321,321
Government securities.....		4,062	4,058	3,717	Other assets.....	99,905	98,194	108,485	120,762
Rediscounts and loans to banks.....		75,968	75,055	63,889	Note circulation.....	628,089	638,303	653,704	647,218
Other assets.....		342	389	273	Deposits.....	664,210	655,623	674,598	516,874
Currency circulation.....		31,811	31,612	26,984	Other liabilities and capital.....	171,595	176,800	179,958	121,941
Deposits—Nationalized.....		44,867	44,485	39,054	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		744	644	545	Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....		5,321	5,243	4,598	Foreign exchange.....	124,649	135,166	142,640	72,251
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>2</sup> .....	7,032	7,032	7,032	7,032
Gold and foreign exchange.....	333,104	354,827	373,962	449,507	Loans and discounts.....	68,363	62,785	59,842	109,112
Checks and bills of other banks.....	5,632	5,246	12,201	7,054	Securities.....	2,858	3,828	3,828	3,762
Securities (incl. Government and Treasury bills).....	499,780	470,785	494,498	438,647	Other assets.....	24,344	24,148	26,300	24,847
Other assets.....	58,557	66,100	73,981	67,872	Note circulation.....	146,332	146,914	149,479	136,752
Note circulation.....	367,753	363,003	362,827	347,577	Demand deposits.....	60,125	65,753	70,289	62,046
Deposits of Trading Banks:					Other liabilities and capital.....	32,292	31,795	31,377	29,709
Special.....	265,444	265,559	280,644	331,370	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	34,441	38,137	41,217	31,826	Gold.....	185,875	185,875	185,875	185,871
Other liabilities and capital.....	229,435	230,259	269,954	252,307	Foreign exchange (net).....	105,756	111,096	111,096	27,767
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	198,909	202,609	202,609	287,542
Gold.....	557	557	556	413	Net claim on Int'l. Fund <sup>2</sup> .....	12,512	12,512	12,512	12,512
Foreign exchange (net).....	8,038	8,351	7,941	9,758	Loans and discounts.....	48,997	41,926	41,926	32,012
Loans and discounts.....	5,437	5,492	5,673	5,199	Credits to Government.....	60,901	55,345	36,052	36,052
Claim against Government.....	1,857	1,803	1,813	1,777	Other assets.....	79,570	79,243	76,949	76,949
Other assets.....	498	467	372	29	Note circulation.....	416,740	418,947	411,871	411,871
Note circulation.....	12,660	12,843	12,575	11,265	Deposits.....	256,645	251,280	228,715	228,715
Deposits—Banks.....	1,535	1,650	1,617	3,257	Other liabilities and capital.....	19,136	18,380	18,120	18,120
Other.....	567	533	536	771	<b>National Bank of Czechoslovakia</b> <sup>3</sup>				
Blocked.....	1,626	1,643	1,628	1,884	<b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	68	68	68	69
Gold.....	42,518	42,236	41,936	37,777	Foreign exchange.....	658	673	634	810
Foreign claims and balances (net).....	10,769	10,607	10,855	11,147	Loans and discounts.....	179	276	262	181
Loans and discounts.....	8,055	10,151	9,257	8,463	Securities.....	477	475	475	514
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,125	3,125	3,125	3,216
Government securities.....	8,238	7,838	8,639	8,880	Other assets.....	919	674	747	337
Other assets.....	5,179	5,067	5,049	4,490	Note circulation.....	1,926	1,956	2,010	1,896
Note circulation.....	104,629	105,806	105,269	100,140	Deposits—Government.....	1,429	1,360	1,324	1,271
Deposits—Demand.....	1,175	1,342	1,893	1,498	Other.....	1,816	1,724	1,730	1,722
Other.....	55	68	68	125	Other liabilities and capital.....	256	251	247	238
Other liabilities and capital.....	3,560	3,343	3,167	3,654	<b>Central Bank of the Dominican Republic</b> (thousands of pesos):				
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(Mar.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....			1,515	1,515	Foreign exchange (net).....	12,134	10,893	13,338	27,333
Foreign exchange (net).....			778	113,338	Net claim on Int'l. Fund <sup>2</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....			26,370	10,932	Loans and discounts.....	3,274	3,299	3,971	2,371
Government securities.....			2,505	2,505	Government securities.....	8,890	8,890	8,890	9,420
Other assets.....			965	1,047	Other assets.....	14,783	14,591	14,684	7,131
Note circulation.....			21,882	17,198	Note circulation.....	41,582	41,612	42,380	38,010
Deposits.....			5,045	5,590	Demand deposits.....	8,179	6,802	9,162	19,356
Other liabilities and capital.....			4,186	6,548	Other liabilities and capital.....	2,646	2,585	2,667	2,214
<b>Central Bank of Ceylon</b> (thousands of rupees):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Foreign exchange.....	638,115	624,148	601,582	450,108	Gold.....	343,477	343,460	343,407	342,656
Advances to Government.....				25,000	Foreign exchange (net).....	30,393	-7,301	9,512	126,640
Government securities.....	19,150	18,276	20,274	25,212	Net claim on Int'l. Fund <sup>2</sup> .....	18,757	18,757	18,757	18,757
Other assets.....	8,037	7,937	7,206	9,120	Credits—Government.....	411,145	431,101	445,091	383,947
Currency in circulation.....	394,367	391,502	377,010	368,700	Other.....	252,234	249,033	237,538	266,308
Deposits—Government.....	103,031	94,311	88,427	3,108	Other assets.....	265,052	256,670	245,543	209,616
Other.....	110,627	109,912	110,684	88,323	Note circulation.....	679,907	669,396	648,526	713,130
Other liabilities and capital.....	57,277	54,635	52,941	49,309	Demand deposits—Private banks.....	203,468	213,814	222,418	223,968
<b>Central Bank of Chile</b> (millions of pesos):					Other.....	163,231	159,703	170,934	172,176
Gold.....	5,811	5,804	5,803	5,699	Other liabilities and capital.....	274,453	248,808	257,970	238,650
Foreign exchange (net).....	295	402	994	1,097	<b>National Bank of Egypt</b> (thousands of pounds):				
Discounts for member banks.....	5,493	4,709	4,617	2,480	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	16,270	15,870	15,770	11,469	Foreign assets <sup>4</sup> .....	170,780	170,074	174,231	20,000
Other loans and discounts.....	14,711	14,685	13,718	9,765	Egyptian Govt. securities.....	74,205	75,616	73,117	243,079
Other assets.....	5,608	5,520	5,724	3,170	Clearing and other accounts (net).....	-18,545	-16,603	-14,783	.....
Note circulation.....	36,177	35,789	34,126	20,668	Loans and discounts.....	15,699	23,621	21,449	22,575
Deposits—Bank.....	4,196	4,828	6,208	5,002	Advances to Government.....	.....	.....	.....	11
Other.....	2,113	1,734	1,746	449	Other assets.....	2,509	3,252	2,796	3,228
Other liabilities and capital.....	5,703	4,638	4,546	7,561	Note circulation.....	157,117	167,675	164,765	163,102
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Deposits—Government.....	29,040	36,304	52,992	47,573
Gold and foreign exchange.....	268,339	282,871	274,805	455,409	Other.....	96,805	93,894	80,428	129,110
Net claim on Int'l. Fund <sup>2</sup> .....	24,380	24,380	24,380	24,377	Other liabilities and capital.....	22,239	18,640	19,179	9,661

\*Revised.

\*Latest month available.

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

<sup>2</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

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

<sup>4</sup>Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.







## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
	Canada	United Kingdom	France	Germany <sup>1</sup>	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1949.....	1½	2	3	4	3½	2½	2½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3	May 25, 1954
June 8, 1950.....			2½					Austria.....	4½	May 20, 1955	Italy.....	4	Apr. 6, 1950
Sept. 11.....					3¾			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.....	5	July 1, 1955
July 5.....					3½			Chile.....	4½	June 13, 1935	Norway.....	3½	Feb. 14, 1955
Sept. 13.....					3½			Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Oct. 11.....			3					Costa Rica.....	5	Apr. 1, 1954			
Nov. 8.....		2½											
Nov. 9.....			4										
Jan. 22, 1952.....						3½							
Mar. 12.....		4						Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
May 29.....				5				Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Aug. 1.....						3		Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Aug. 21.....				4½				El Salvador.....	3	Mar. 22, 1950	Spain.....	3¾	July 1, 1954
Dec. 18.....					3			Finland.....	5	Dec. 1, 1954	Sweden.....	3¾	Apr. 19, 1955
Jan. 8, 1953.....				4									
Apr. 7.....						2½							
June 11.....				3½									
Sept. 17.....		3½	3½					France.....	3	Dec. 2, 1954	Switzerland.....	1½	Nov. 26, 1936
Oct. 29.....					2¾			Germany <sup>1</sup> .....	3½	Aug. 4, 1955	Turkey.....	4½	June 28, 1955
Nov. 20.....							2½	Greece.....	9	Jan. 1, 1955	United Kingdom.....		
Feb. 4, 1954.....			3½					India.....	3½	Nov. 15, 1951	U.S.S.R.....	4½	Feb. 24, 1955
May 13.....		3		3				Indonesia.....	3	Apr. 1, 1946		4	July 1, 1936
May 20.....													
Dec. 2.....			3										
Jan. 27, 1955.....		3½											
Feb. 15.....	1½												
Feb. 24.....		4½											
Apr. 19.....							3¾						
Aug. 4.....				3½	3								
Aug. 5.....	2												
In effect Aug. 31, 1955.....	2	4½	3	3½	3	2½	3¾						

<sup>1</sup>Rates established for the Land Central banks.

NOTE.—Changes since Aug. 31: New Zealand—Sept. 5, from 5 to 6; South Africa—Sept. 29, from 4 to 4½ per cent.

### OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	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—July.....	.36		1.03	1.00	1.13	.50	1.25			2½-5	1.25
1946—July.....	.40		.53	.51	.63	.50	1.30	1.52	1.31	2½-4½	1.25
1947—July.....	.41		.53	.51	.63	.50	1.51	1.52	1.09	2½-4½	1.25
1948—July.....	.41		.56	.51	.63	.50	2.04	1.56	1.35	2½-4½	1.63
1949—July.....	.51		.63	.52	.63	.50	2.34	1.43	.83	2½-4½	1.50
1950—July.....	.51		.69	.51	.63	.50	2.59	1.57	1.10	2½-4½	1.50
1951—July.....	.77		.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
1952—July.....	1.11		3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
1953—July.....	1.75		3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
1954—July.....	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2½-5	1.50
1954—August.....	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
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

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

<sup>1</sup>Beginning January 1953, these figures have been revised to show average rate at tenders. Figures prior to that date represent tender rates made nearest to the 15th of each month.

<sup>2</sup>Represents an average of closing rates.

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—September.....	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November.....	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December.....	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January.....	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February.....	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
March.....	514	438	966	.....	2,281	2,037	843	6,402	4,017	2,384	677
April.....	539	434	973	.....	2,217	2,080	811	6,381	4,033	2,348	673
May.....	515	417	1,011	.....	2,141	2,116	829	6,361	4,040	2,321	668
June.....	526	440	996	.....	2,099	2,207	879	6,510	4,155	2,356	637
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

Canada <sup>3</sup> (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes <sup>4</sup>	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(9)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—August.....	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October.....	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November.....	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December.....	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January.....	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
February.....	760	214	3,857	285	4,707	1,663	.....	9,608	3,728	5,880	1,879
March.....	791	197	3,873	252	4,795	1,619	.....	9,650	3,678	5,972	1,877
April.....	802	230	3,954	255	4,812	1,618	.....	9,788	3,667	6,120	1,883
May.....	805	250	3,955	275	4,874	1,730	.....	9,946	3,825	6,122	1,942
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

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—July.....	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September.....	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October.....	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November.....	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December.....	53,346	84,873	849,368	225,030	41,311	1,183,308	1,163,648	46,085	31,372	39,250
1955—January.....	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344
February.....	44,424	79,631	815,141	241,070	45,850	1,155,013	1,111,675	43,338	33,543	37,559
March.....	44,381	78,810	833,482	234,246	48,261	1,164,788	1,122,034	42,754	32,406	41,986
April.....	49,515	83,746	931,684	220,980	51,883	1,256,477	1,211,953	44,524	33,910	47,420
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

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

<sup>2</sup>Represent six-month loans to the Treasury with a yield of 3/4 per cent.

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

<sup>4</sup>In January 1950, the Bank of Canada assumed responsibility for these notes.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)		British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free							Official	Free
1949.....	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420		32.595		101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808 13.5261		32.641		102.724
1954—October.....	20.000	13.333	7.198	222.89	3.8580	1.9977			32.634		103.094
November.....	20.000	13.333	7.198	222.67	3.8580	1.9982			32.625		103.160
December.....	20.000	13.333	7.198	222.10	3.8580	1.9954			32.544		103.292
1955—January.....	20.000	13.333	7.198	221.92	3.8580	1.9959			32.538		103.498
February.....	20.000	13.333	7.198	221.80	3.8580	1.9938			32.535		102.384
March.....	20.000	13.333	7.198	222.42	3.8580	1.9856			32.608		101.587
April.....	20.000	13.333	7.198	222.83	3.8580	1.9890			32.675		101.404
May.....	20.000	13.333	7.168	222.78	3.8580	1.9896			32.686		101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871			32.614		101.568
July.....	20.000	13.333	7.175	221.91	3.8580	1.9864			32.544		101.555
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

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
				Official	Free					
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252
1951.....	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046		4354		2856		21.049	281.27	11.607	26.340
1954.....	21.017		4354		2856	23.838	21.020	280.87	99.052	26.381
1954—October.....	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267
November.....	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December.....	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January.....	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349
February.....	20.834		4354		2856	23.838	20.834	278.36	8.006	26.290
March.....	20.892		4354		2856	23.838	20.892	279.14	8.006	26.297
April.....	20.930		4354		2856	23.834	20.930	279.65	8.006	26.307
May.....	20.927		4354		2856	23.744	20.927	279.59	8.006	26.302
June.....	20.877		4354		2856	23.733	20.877	278.98	8.006	26.228
July.....	20.847		4354		2856	23.732	20.847	278.50	8.006	26.166
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

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay <sup>4</sup> (peso)		
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953.....	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87			
1954—October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			
April.....	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65			
May.....	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59			
June.....	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98			
July.....	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49			
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			

<sup>1</sup>Based on quotations through Aug. 13, 1954.

<sup>2</sup>Based on quotations beginning Apr. 1, 1954.

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

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

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States	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—August.....	111	216	441	329	136	5,261	342	134	296	214
September.....	110	215	439	329	135	5,267	344	134	295	215
October.....	110	214	450	329	134	5,276	343	136	296	215
November.....	110	215	454	331	135	5,320	346	136	298	216
December.....	110	215	460	336	135	5,350	344	136	299	217
1955—January.....	110	216	463	337	136	5,353	345	138	300	216
February.....	110	217	468	338	135	5,322	346	137	302	215
March.....	110	217	478	335	135	5,317	348	136	304	215
April.....	111	219	483	334	135	5,325	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	133	5,292	341	136	313	215
August.....	111	220	.....	343	135	.....	.....	.....	.....	215

ⓂPreliminary.      ⓃRevised.

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945.....	72	n.a.	71	166	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	180	140	138	158	184	.....	.....	.....
1947.....	100	98	95	192	164	162	165	207	.....	.....	.....
1948.....	107	106	103	232	196	192	181	242	100	100	100
1949.....	93	96	101	229	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	364	122	171	143
1952.....	107	109	113	250	219	231	284	352	129	166	135
1953.....	97	105	114	222	207	229	307	.....	123	156	132
1954.....	96	105	115	210	205	224	308	.....	124	155	134
1954—August.....	96	106	114	208	205	222	304	.....	116	156	135
September.....	94	106	114	205	203	223	302	.....	116	156	135
October.....	93	104	115	202	201	222	301	.....	122	156	135
November.....	93	104	115	204	202	222	305	.....	124	156	135
December.....	90	104	115	205	204	222	315	.....	123	156	136
1955—January.....	93	104	115	207	205	222	315	.....	123	158	139
February.....	93	103	116	207	208	223	311	.....	120	158	139
March.....	92	102	116	204	206	224	303	.....	117	158	138
April.....	94	103	116	213	210	224	301	.....	116	159	138
May.....	91	102	116	213	210	223	298	.....	116	159	138
June.....	92	104	116	212	210	224	305	.....	117	160	138
July.....	90	103	117	210	210	224	313	.....	116	161	137
August.....	88	102	118	205	211	225	306	.....	.....	.....	.....

n.a. Not available.      ⓂPreliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 = 100) <sup>1</sup>	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) <sup>2</sup>	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) <sup>1</sup>	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) <sup>2</sup>	Switzerland (Aug. 1939 = 100)
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	.....	162	100	100	76	100	.....	174
1950.....	103	103	86	111	.....	159	101	103	82	111	.....	176
1951.....	111	114	95	130	100	167	113	117	91	128	100	181
1952.....	114	116	103	145	101	171	115	117	105	141	103	184
1953.....	114	115	106	144	101	170	113	113	112	137	104	184
1954.....	115	116	108	143	105	171	113	112	114	135	108	188
1954—August.....	115	117	108	142	105	172	114	114	116	132	108	190
September.....	115	117	108	143	106	172	112	114	115	134	109	191
October.....	115	117	109	143	105	173	112	114	116	134	108	192
November.....	115	117	109	144	106	173	111	113	117	135	108	192
December.....	114	117	110	145	106	173	110	113	118	136	109	192
1955—January.....	114	116	110	145	107	172	111	112	119	137	112	190
February.....	114	116	110	145	107	172	111	112	119	136	111	189
March.....	114	116	110	145	107	172	111	111	119	136	111	189
April.....	114	116	111	145	106	172	111	111	120	136	109	189
May.....	114	116	111	146	106	172	111	112	120	137	109	189
June.....	114	116	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	.....	190

<sup>2</sup>Preliminary.

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) <sup>1</sup>	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands <sup>2</sup>	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands (1953 = 100) <sup>3</sup>
Number of issues...	17	.....	87	60	14	480	99	278	295	26
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	113
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	102
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	102
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	101
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	91
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	100
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	125
1954—August.....	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	128
September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	130
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	134
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	141
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	141
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	141
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	142
March.....	115.4	104.3	112.5	124.3	106.9	277.5	213.7	106.7	308	147
April.....	115.3	105.0	114.7	126.6	106.6	286.2	216.5	108.6	337	150
May.....	114.7	104.0	111.2	127.1	107.6	285.0	222.1	109.5	301	152
June.....	114.5	104.5	111.2	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	.....	105.0	311.0	245.3	112.2	.....	172

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

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

<sup>3</sup>For a detailed description of this weighted index, which replaces the series of monthly averages, see Maandstatistiek van het financieewzen 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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*The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.*

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<sup>1</sup> A more complete list, including periodic releases and reprints, appeared on pp. 736-39 of the June 1955 BULLETIN.

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INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.

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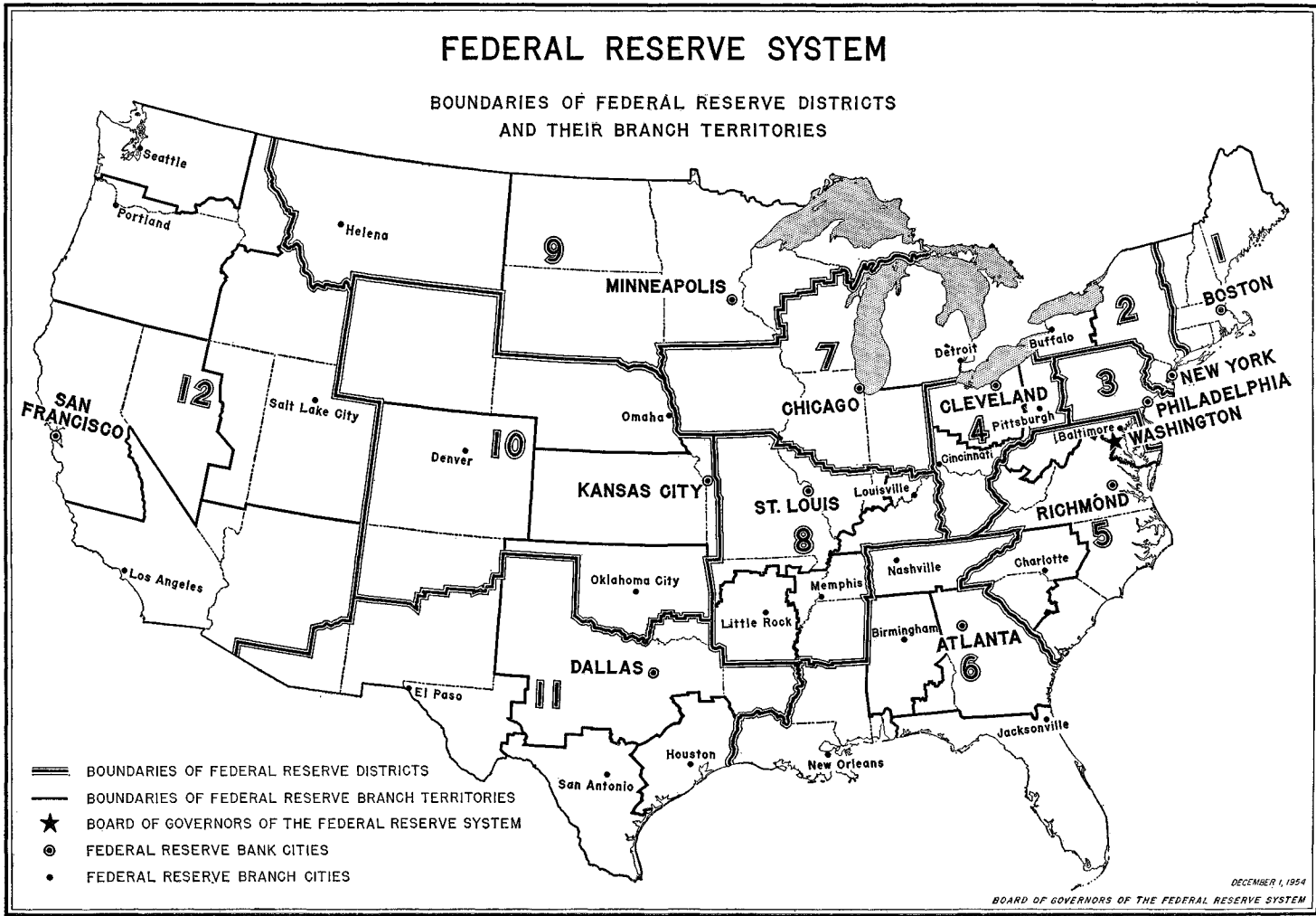
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