

FEDERAL RESERVE  
BULLETIN

SEPTEMBER 1955



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON



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# FEDERAL RESERVE BULLETIN

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## THE AGRICULTURAL SITUATION

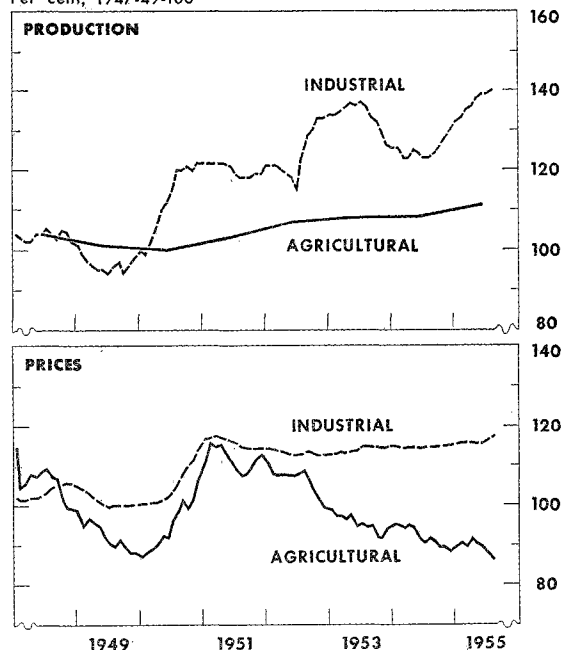
Farm prices and incomes have declined this year, continuing the downward movement from the advanced levels reached early in the Korean war period. Total supplies of agricultural commodities—including carryovers—have expanded further. A 3 per cent larger harvest is indicated despite Federal restrictions and lower price supports on important crops. Production of livestock and products has increased further. Rising demands, despite record levels of consumer incomes in this country, have not matched the increases in farm output this year. Exports, while larger than last year, have been below the unusually high levels prevailing during most of the postwar period.

Declining prices of farm products during the past year of marked industrial expansion may be viewed in the light of the special factors affecting agriculture during the past decade and a half. Farm production expanded rapidly during World War II and the early postwar period in response to urgent world-wide demands, and prices of farm products rose sharply above their prewar low levels. Subsequently, foreign demand declined. Although domestic consumption has continued to grow, the expansion has been insufficient to absorb all of the supplies made available, and Federal price support holdings have risen substantially. The rise during the past year was less rapid, however, than in earlier years.

Marked reductions have taken place in

### PRODUCTION AND PRICES

Per cent, 1947-49=100



NOTE.—Production—agricultural, Department of Agriculture annual estimate of farm output; industrial, Federal Reserve seasonally adjusted index. Prices—industrial, Bureau of Labor Statistics index of wholesale prices of commodities other than farm products and foods; agricultural, Department of Agriculture index of prices received by farmers. Agricultural production for 1955 is an estimate based on data through September 1. Latest figures for other series are for August.

recent years in the total farm population. At the same time, rapid advance in farm productivity has continued, enabling a declining number of farmers to produce a larger output. Average production per person engaged in agriculture is about one-third larger than in 1947-49 period. Reflecting the decline in farm population, per capita farm income has been maintained at rela-

tively higher levels than total farm income, as can be seen in the chart on page 978.

The general financial position of farmers remains relatively strong. Bidding for farm land, particularly to enlarge existing units, has been active over the past year. Land prices have risen to about their mid-1952 peak. Farm debts to finance production and land acquisitions have risen further, but are still fairly low in relation to current levels of farm income, the large volume of liquid assets held by farmers, and the value of farm real estate.

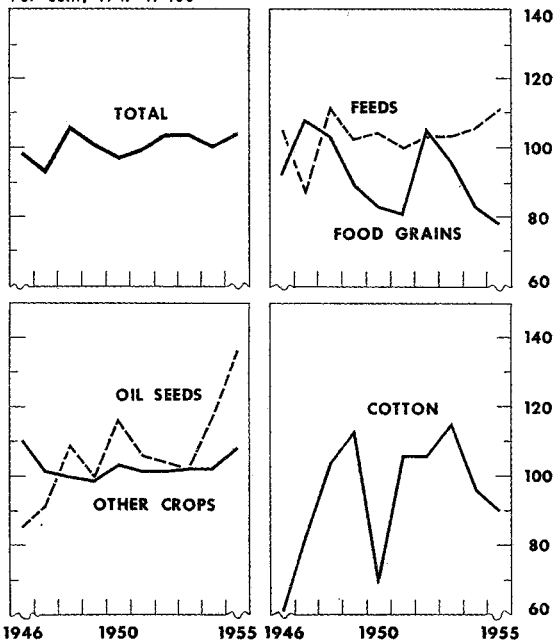
EXPANSION IN SUPPLIES

Output of crops and livestock, on the basis of reports through early September, is expected to be 3 per cent larger this year than in 1954. A new record in crop yields per acre is forecast, reflecting generally favorable weather and intensified technical progress in farming. Output of livestock products is continuing the upward trend of recent years. This trend has reflected in part large and rising feed supplies. A further increase in livestock production and smaller additions to total crop carryovers are likely this season if price relationships continue favorable for the conversion of feeds into livestock and livestock products.

*Crops.* Federal acreage control programs—mainly for cash crops, where large stocks have accumulated—are resulting in major changes in the use of the nation's cropland. During the past two years about one-twelfth of the harvested acreage has been shifted from wheat and cotton largely into other crops, mainly into feed grains other than corn and into hay and soybeans. Feed harvests, despite dry weather during August, were forecast as of September 1 to be 6 per cent larger than last year. Feed use has been rising as livestock output has increased, but

CROP PRODUCTION

Per cent, 1947-49=100



NOTE.—Department of Agriculture data. Estimates for 1955 are based on the September 1 crop report. Feeds include feed grains, hay, and forage; food grains include wheat, rice, and rye. Oil seeds do not include cotton seed.

is up less than feed production. Consequently, carryovers are likely to rise further this season.

Additional curtailments in acreages of wheat and cotton this year reflect application of Federal legislation providing for downward adjustment over a two-year period to the legal minimum. Indicated yields are considerably higher, however, and the estimated declines in output are only about half those in acreage. Prior to this year's harvest, cotton and wheat stocks amounted to about one year's usage. These large stocks had been accumulated for the most part over the preceding three years when total usage was considerably below output, owing mainly to the reduction in exports. Acreage allotments and marketing quotas—with non-compliance penalties—have also been invoked this year for rice, peanuts, and tobacco. Total carryover stocks of these five products

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are not likely to change much further this year unless exports change markedly.

*Livestock and products.* Large feed supplies have been an important factor over the past season in the further expansion in livestock numbers and in output of livestock products. Hog marketings, seasonally adjusted, in the first half of 1955 were at a rate about 5 per cent above the second half of 1954 and 15 per cent above the first half. Marketings recently have been about the same as in the spring, after seasonal allowance, and are expected to show about the usual seasonal increase this autumn. Hog-feed price relationships in the next several months will be an important factor in the size of next spring's pig crop.

Cattle slaughter, which had shown little change for more than a year, has increased about one-tenth recently. Total production of fresh meat, including poultry, in the first half of 1955 was at a seasonally adjusted rate about 3 per cent above the last half of last year; in August and early September, output rose further to a level about one-third above the 1947-49 average. Per capita consumption of meat is currently larger than a year ago and about 15 per cent above the 1947-49 level. Milk cow numbers have declined slightly in the last year, but total milk production has been maintained. Egg production was curtailed in the spring because of earlier unfavorable prices to producers but has declined less than seasonally in recent months.

FEDERAL PRICE SUPPORT OPERATIONS

Total outlays by the Commodity Credit Corporation and private lending agencies for price support primarily on crops harvested in the fiscal year ending June 30, 1955, were smaller than in the previous year, as shown in the second column of the table. These

outlays came to about 1.9 billion dollars, down nearly 1.1 billion from those of the preceding year. This sharp reduction stemmed mainly from curtailment in acreage and harvest of cotton—and, to lesser extent, of wheat—under the Federal control program. Support outlays for corn were also less, as the crop was smaller and fewer producers were eligible for Federal aid. A decline in expenditures for dairy products reflected in part a reduction of one-sixth in support levels. On the other hand, support outlays for some of the “unrestricted” crops, such as grain sorghums and barley, increased somewhat.

Despite the over-all decline in price support outlays in the 1955 fiscal year, Federal expenditures for these programs rose sharply to a total of about 2.9 billion dollars, as shown in the third column of the table.

FINANCIAL OPERATIONS OF THE COMMODITY CREDIT CORPORATION

[Outlays, or receipts (-). In millions of dollars]

| Year ending June 30 | Total <sup>1</sup> | For price support <sup>2</sup> |        |  | For other operations (CCC only) <sup>3</sup> |
|---------------------|--------------------|--------------------------------|--------|--|--|
|                     |                    | Total <sup>1</sup>             | By CCC | By commercial banks, under CCC guarantee |  |
| 1955.....           | 2,385              | 1,851                          | 2,876  | -1,025                                   | 534  |
| 1954.....           | 3,245              | 2,939                          | 1,220  | 1,719                                    | 306  |
| 1953.....           | 2,173              | 2,092                          | 1,862  | 230                                      | 81   |
| 1952.....           | -125               | -270                           | -273   | 3  | 145  |
| 1951.....           | -970               | -1,375                         | -986   | -389                                     | 405  |
| 1950.....           | 1,588              | 1,437                          | 1,523  | -86                                      | 151  |
| 1949.....           | 2,160              | 2,313                          | 1,806  | 507                                      | -153   |
| 1948.....           | -226               | -60                            | -38    | -22                                      | -166   |

<sup>1</sup>Net of financial transactions between CCC and commercial banks. The net effect of all CCC operations on Federal Budget expenditures, not shown in the table, equals the sum of columns three and five. Breakdown of CCC outlays for 1955 is partly estimated.

<sup>2</sup>The sum of loans granted (including guaranteed loans made by banks), CCC commodity purchases, storage costs, and other outlays, less receipts from loans repaid by producers, receipts from sales of commodities, and other receipts. Loans of commercial banks include certificates of interest; at or before maturity the unredeemed portions of these certificates or loans are purchased by CCC.

<sup>3</sup>Includes mainly certain foreign-aid-program advances, payments for the International Wheat Agreement program, and administrative expenditures. Some part of these outlays may later be deducted from CCC outlays or be taken account of by cancellation of notes representing CCC borrowings from the Treasury. In fiscal years 1954, 1953, and 1952 note cancellations resulting from these operations amounted to 310 million dollars, 193 million, and 33 million, respectively. Net expenditures for CCC operations, after taking account of these cancellations, would be lowered correspondingly.

Source.—Budgets of the Commodity Credit Corporation of the U. S. Department of Agriculture.

About 1 billion dollars of this amount represented price support activities in the preceding fiscal year and consisted of net sales of crop loans by commercial banks to the CCC and of net resales of certificates of interest. These certificates had been sold to banks by the Corporation in 1953-54 in order to limit temporarily Federal debt expansion.

In addition to these Federal expenditures for price support, expenditures for other CCC operations rose considerably last year to nearly 550 million dollars. A substantial part of this amount was to finance sales of farm products abroad under legislation passed earlier, partly to aid in disposing of surpluses.

Receipts of the CCC from sales in the fiscal year 1955 totaled 1.4 billion dollars, 200 million dollars more than in 1954. Losses on these sales and on commodity donations amounted to 800 million. About half of the loss was incurred in disposing of dairy products, stocks of which have been reduced greatly. Sales of some inventories—largely those under the disposal legislation—were made without book loss to the Corporation.

The current level of CCC inventories and direct and guaranteed commodity loans is very large despite a reduction in acquisitions and an increase in dispositions in the 1955 fiscal year. Holdings on June 30 were valued at 7 billion dollars, 1 billion more than a year earlier.

The high level of current and prospective holdings made it necessary to increase the Corporation's authority to borrow from the Treasury. An expansion of 2 billion dollars to a total of 12 billion was provided by Congress at the last session. Actual outlays during the 1955-56 fiscal year will be affected by the composition as well as size of the harvest; the effects of lower

support prices—both directly and as they may influence exports, livestock feeding, and final domestic takings; and the course of general economic activity here and abroad.

#### AGRICULTURAL EXPORTS

Agricultural exports during the 12 months ending June 30 were valued at 3.1 billion dollars, 7 per cent more than in the previous season and 11 per cent above the postwar low of 1952-53 but still considerably below the very high earlier postwar level. Last season's rise in total value reflected mainly increases in fats and oils, some feeds, and food donations for overseas relief. Wheat exports increased 60 million bushels to a total of 275 million, while exports of cotton and tobacco changed little. Since January, exports of cotton have slackened considerably.

Government programs to stimulate disposal of surplus stocks, in some cases through increased offerings at competitive world prices, were an important factor in the export rise during the past fiscal year. Improved economic conditions abroad, particularly in Western Europe, also appear to have been a factor. At the same time, however, expanding food and fiber production abroad has been providing greater competition for most farm products.

Preliminary data indicate that about 30 per cent of the total value of farm products exported in 1954-55 was facilitated by some type of Federal financing—including loans, grants, and disposal of surplus stocks through sales for foreign currencies, barter arrangements, and donations for overseas use. In the 1953-54 season such programs accounted for 24 per cent of the total value of agricultural exports, and in the preceding year, 19 per cent. Shipments in exchange for foreign currencies, the most important of these programs, were increasing in the latter part of

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the 1954-55 fiscal year and for the year as a whole probably totaled about 350 million dollars. With additional funds provided by recently enacted legislation, about 1.5 billion dollars will be available for such sales this season and next.

Sales by the CCC at world prices included grains, oils, dairy products, and some other commodities. Wheat sales by the CCC in fulfillment of quotas under the International Wheat Agreement—and also outside the agreement—were made at prices about one-fourth below United States market prices.

The relatively sharp decline in cotton exports in recent months reflected some uncertainty regarding price and disposal policies. In early August it was announced that there would be no change in cotton export pricing policy until January 1, 1956, and that after that date up to 1 million bales of low quality stocks might be offered for competitive bidding.

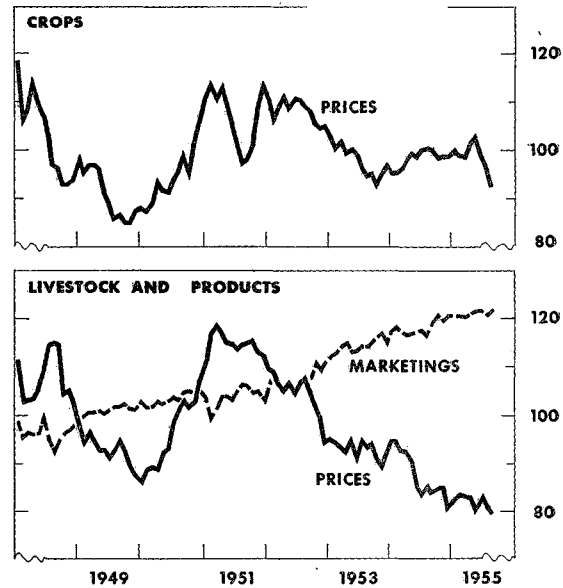
### AGRICULTURAL PRICES

Prices of farm commodities declined again this summer, following some seasonal strengthening in the spring. Prices received by farmers recently have averaged about 5 per cent below a year earlier. The current level is about the same as the previous postwar low reached following the 1949 recession and one-fourth below the peak reached in early 1951 after the outbreak of the Korean war.

Prices of crops have declined considerably since May, as shown in the chart, and in mid-August averaged 8 per cent below a year ago. The declines have reflected the large actual and prospective supplies and the reduction in Federal price support levels for this season's grain harvests. While reduced from the levels of recent years, support levels remain much higher in relation to parity than prior to World War II.

### AGRICULTURAL PRICES

Per cent, 1947-49=100



NOTE.—Prices are Department of Agriculture data of prices received by farmers. Marketings index is a seasonally adjusted Federal Reserve compilation based on Department of Agriculture data for commercial slaughter of meat animals and poultry and farm output of milk and eggs. Latest figures shown are for August.

Prices of fruits and vegetables have declined substantially from the advanced level this spring when unfavorable weather temporarily restricted supplies. Price declines for most other crops have been in considerable part in response to the changes in Federal support activities. Wheat supports, at \$2.08 per bushel at the farm, are 7 per cent below last year and in early September market prices were 10 per cent below a year earlier. The minimum support level for next season has been set at \$1.81; the reduction reflects both the use of revised methods of calculating parity prices and the determination of supports at 76 per cent of parity, rather than at the 82.5 per cent used this year.

Corn prices declined sharply this summer, prior to the harvesting of this season's larger crop. Price supports continue close to 90 per cent of parity. As was the case last season, however, a large portion of the crop will not be eligible for support loans because

plantings by many farmers exceeded acreage allotments. In view of an anticipated further increase in corn carryovers, the 1956-57 price support level is expected to be lowered. Output of other feed grains and of oil seed crops is considerably larger than in 1954, and prices in early September averaged about 15 per cent below a year earlier. Support levels are down substantially from last year, averaging 19 per cent lower for these feed grains and 9 per cent lower for oil seeds.

Cotton prices since 1952 have been close to support levels, which have been unchanged at 90 per cent of parity. High supports and mounting domestic supplies have led to active consideration of means of stimulating exports. Support levels for next season will depend both on supply developments and administrative decisions.

Average prices of livestock and livestock products in early September were somewhat below the year-ago level. Hog prices declined after mid-June and in early September, at \$16.50 per hundred, were \$4.00 below a year earlier. Cattle prices by mid-1955 had receded from the levels reached in January. Since midyear, prices have shown little change despite a considerably larger volume of marketings. Prices of other livestock products have been stronger this year, following substantial declines in 1954. Poultry and egg prices have recovered about one-half of the 1954 decline. Prices of dairy products have been slightly above the reduced levels of a year ago. Lower retail prices subsequent to the April 1954 reductions in Federal support levels, together with growth in population and consumer incomes, have contributed to increased consumption of fluid milk and dairy products, and CCC purchases have been smaller.

Market supplies of livestock and livestock products have increased considerably since

mid-1952, as the chart on page 977 shows. Consumer incomes have increased at about the same rate as supplies. Consumer demands for these products have increased less rapidly, however, and prices received by farmers have declined substantially.

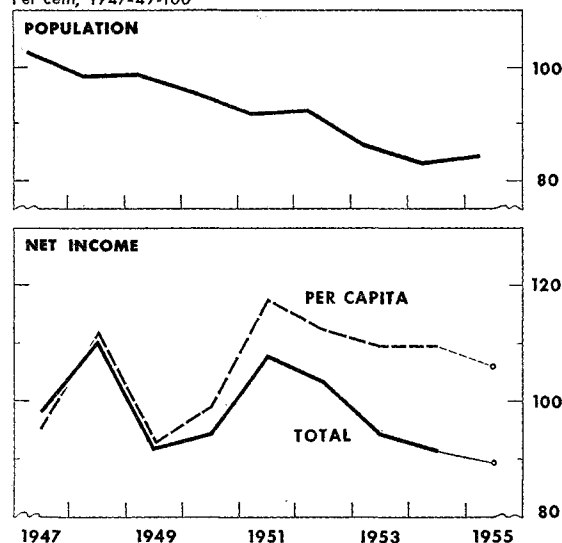
Retail prices of foods have averaged somewhat lower thus far in 1955 than a year earlier. While retail prices of some processed foods have continued to rise, prices of meats in the first half of 1955 averaged 10 per cent lower than in the year-earlier period. The decrease in retail prices of foods from a year ago has been an important factor in the stability in average consumer prices over the year.

#### FINANCIAL POSITION OF FARMERS

Net income of the farm population this year, on the basis of present indications, will be somewhat smaller than last year and perhaps one-sixth below the peak reached in 1951, as shown on the chart. On a per capita

#### FARM POPULATION AND INCOME

Per cent, 1947-49=100



NOTE.—Department of Agriculture data. Population estimates are as of April 1. Net income includes income of the farm population from all sources; figures for 1955 are preliminary estimates of the Federal Reserve.

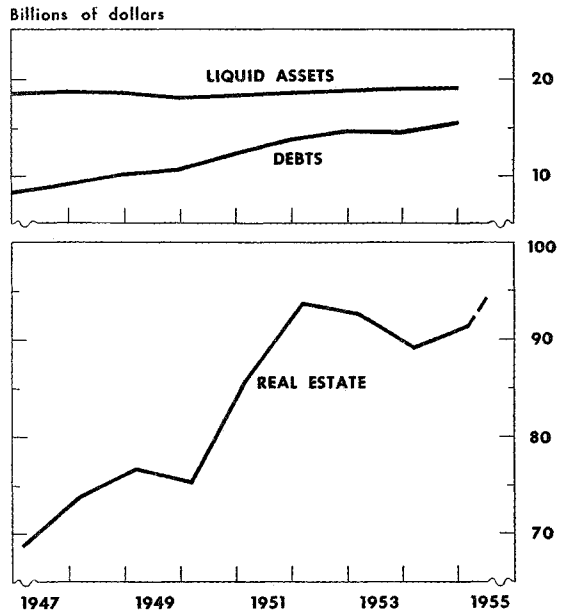


basis, farmers' incomes have declined less than that amount since 1951 as the number of people on farms has declined further. Output per farm worker has increased considerably during this period, partly as a result of greater use of power machinery and equipment. Growth in holdings of farm machinery was retarded in 1954, but farm purchases of new equipment have increased this year.

Farm real estate values have been strong, despite the steady decline in farm commodity prices and incomes in recent years. Average value per acre has been increasing since early 1954, and the value of farm land and buildings in mid-1955, as the chart shows, was about at the peak reached in 1952. Real estate holdings are farmers' most important assets, and the increase in the market value of farm real estate has acted to raise the book value of farmers' assets generally. The recent rise in land values apparently has reflected to an important degree demand for land to enlarge existing farms.

The amount of farm debt outstanding has risen appreciably since last fall. At the end of June short-term and mortgage debt were both 10 per cent higher than a year earlier. Short-term agricultural loans of commercial banks, the major source of farmers' credit of this type, and loans of production credit

**DEBTS AND MAJOR ASSETS OF AGRICULTURE**



NOTE.—Department of Agriculture data. The assets shown have represented about two-thirds of farmers' total assets in recent years. Farm real estate values are as of March 1 except the latest figure, which is for July 1, 1955. Liquid assets and debts are as of January 1. Debts exclude price support loans of the Commodity Credit Corporation.

associations rose about the same relative amounts, in contrast to some decline in the previous 12 months. Mortgage debt increased somewhat more than in the previous period. Farmers' liquid asset holdings—deposits, currency, and Government bonds—showed little change in 1954 and currently continue larger than farmers' total debts.

## CREDIT EXTENDED BY BANKS TO REAL ESTATE MORTGAGE LENDERS<sup>1</sup>

A survey of credit extended to real estate mortgage lenders by weekly reporting member banks shows that, as of August 10, 1955, these banks held 1,385 million dollars of such loans, as compared with 606 million a year ago, and had commitments to extend an additional 1,262 million.

The survey includes data on various types of "warehousing loans" which are not set forth separately in the statement of condition of weekly reporting member banks in leading cities. Warehousing of mortgage loans has long existed but figures on the growth and volume of this type of credit have been lacking. The survey was undertaken for the purpose of ascertaining the amount of all types of credit extended by commercial banks to real estate mortgage lenders.

Real estate mortgage loans purchased from mortgage lenders under resale agreements accounted for 336 million dollars of the 1,385 million total of holdings on August 10, and for 284 million of the increase during the year. Practically all of the increase under resale agreements was with insurance companies.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans accounted for 944 million dollars of the holdings and 446 million of the increase. The loans were largely to real estate mortgage companies. Other loans to these lenders, not secured or secured by other than real estate mortgage loans, amounted to 105 million dollars on August 10, an increase of 49 million during the year.

Unused portions of firm commitments made by the reporting banks to purchase real estate mortgage loans from real estate lend-

<sup>1</sup>Some figures in this article are revisions of those shown in the press statement dated Sept. 8, 1955.

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

| Item   | Outstanding on |                            | Increase |
|--|----------------|----------------------------|----------|
|  | Aug. 10, 1955  | Aug. 11, 1954 <sup>1</sup> |          |
| Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....  | 336            | 52                         | 284      |
| Insurance companies.....   | 227            | 4                          | 223      |
| Mortgage companies.....  | 97             | 44                         | 53       |
| Others <sup>2</sup> .....  | 12             | 4                          | 8        |
| Loans to real estate mortgage lenders secured by pledge of real estate mortgage loans owned by borrowers, total.....   | 944            | 498                        | 446      |
| Insurance companies.....   | 29             | 12                         | 17       |
| Mortgage companies.....  | 860            | 460                        | 400      |
| Others <sup>2</sup> .....  | 55             | 26                         | 29       |
| Loans to real estate mortgage lenders, not secured, or secured other than by pledge of real estate mortgage loans owned by borrowers, total.....   | 105            | 56                         | 49       |
| Insurance companies.....   | 6              | 4                          | 2        |
| Mortgage companies.....  | 23             | 13                         | 10       |
| Others <sup>2</sup> .....  | 76             | 39                         | 37       |
| Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total..... | 1,262          | (?)                        | (?)      |
| Insurance companies.....   | 184            | .....                      | .....    |
| Mortgage companies.....  | 857            | .....                      | .....    |
| Others <sup>2</sup> .....  | 221            | .....                      | .....    |

<sup>1</sup>Reporting banks were asked to estimate year-ago figures.

<sup>2</sup>Savings and loan associations, mutual savings banks, builders and other organizations (other than banks) that make or hold substantial amounts of real estate loans.

<sup>3</sup>Year-ago comparisons were not requested.

ers with or without resale agreement or to make secured or unsecured loans to these lenders amounted to 184 million dollars for insurance companies, 857 million for mortgage companies, and 221 million for others. Year-ago comparisons were not requested.

The bulk of loans and commitments to real estate lenders is financed at the approximately 400 large banks included in the series of weekly reporting member banks in leading cities. Banks in this series hold about two-thirds of total loans of all member banks.

## ANNUAL INDEXES OF PRODUCTION

Annual production indexes have been compiled in the course of continuing review of levels of the Federal Reserve monthly indexes of industrial production and consumer durable goods output. Annual indexes for the period 1947 to 1954 are now being made available on request. Indexes for 1947 through 1953 have been derived largely from more comprehensive and detailed data than are used to compile the monthly indexes. Such comprehensive data are not yet available for 1954, and the annual indexes for that year are based on percentage changes from 1953 to 1954 in the monthly indexes.

Descriptions of the development and use of annual production indexes—as well as information on sources and types of data used in their compilation—appeared in the Federal Reserve BULLETIN for December 1953 and May 1954 in articles accompanying the most recent general revisions of the monthly indexes. Reprints of these articles are available on request.

In the course of those general revisions, annual indexes based on more complete and reliable data than available monthly were developed for industries and products accounting for about two-thirds of the industrial production index and one-half of the consumer durable goods index. The monthly series for those industries and products were adjusted to levels of the corresponding annual indexes for 1947-51 and on a preliminary basis for 1952. The annual indexes now being made available reflect revisions mainly for 1952, new calculations for 1953, and preliminary estimates for 1954.

The differences between the annual indexes for 1952 and 1953 and the averages

of the corresponding monthly indexes are negligible for the totals and most major groupings, as shown in the accompanying table. Both measures show industrial production in 1953 at 134 per cent of the 1947-49 average and consumer durable goods output at 127 per cent.

ANNUAL AVERAGES OF MONTHLY INDEXES  
COMPARED WITH INTERIM ANNUAL INDEXES

[1947-49=100]

| Industry or product grouping            | 1953            |                | 1952            |                |
|---|-----------------|----------------|-----------------|----------------|
|   | Averages of mo. | Interim annual | Averages of mo. | Interim annual |
| <b>INDUSTRIAL PRODUCTION</b>            |                 |                |                 |                |
| <b>Total index</b> .....                | <b>134</b>      | <b>134</b>     | <b>124</b>      | <b>124</b>     |
| <b>Manufactures—total</b> .....         | <b>136</b>      | <b>135</b>     | <b>125</b>      | <b>125</b>     |
| <b>Durable manufactures</b> .....       | <b>153</b>      | <b>152</b>     | <b>136</b>      | <b>135</b>     |
| Primary metals .....                    | 132             | 129            | 116             | 114            |
| Metal fabricating .....                 | 167             | 167            | 146             | 146            |
| Fabricated metal products .....         | 136             | 136            | 121             | 121            |
| Machinery .....                         | 160             | 156            | 147             | 143            |
| Transportation equipment .....          | 189             | 195            | 154             | 155            |
| Clay, glass, and lumber products .....  | 125             | 121            | 118             | 119            |
| Furniture and misc. manufactures .....  | 131             | 123            | 118             | 115            |
| <b>Nondurable manufactures</b> .....    | <b>118</b>      | <b>119</b>     | <b>114</b>      | <b>114</b>     |
| Textiles and apparel .....              | 107             | 110            | 105             | 108            |
| Rubber and leather products .....       | 113             | 113            | 107             | 109            |
| Paper and printing .....                | 125             | 124            | 118             | 117            |
| Chemical and petroleum products .....   | 142             | 142            | 133             | 131            |
| Foods, beverages, and tobacco .....     | 107             | 108            | 106             | 106            |
| <b>Minerals—total</b> .....             | <b>116</b>      | <b>117</b>     | <b>114</b>      | <b>114</b>     |
| Mineral fuels .....                     | 115             | 115            | 113             | 113            |
| Metals, stone, and earth minerals ..... | 119             | 124            | 115             | 119            |
| <b>CONSUMER DURABLE GOODS OUTPUT</b>    |                 |                |                 |                |
| <b>Total index</b> .....                | <b>127</b>      | <b>127</b>     | <b>105</b>      | <b>105</b>     |
| Major durables .....                    | 138             | 138            | 109             | 110            |
| Other consumer durables .....           | 102             | 101            | 95              | 96             |

The agreement of the indexes at aggregate levels reflects in part offsetting differences for a number of individual series. In view of the small differences found for broad aggregates, however, adjustments of the monthly series to the annual indexes are not being made at this time. Also more comprehensive benchmark data will become available

within the next year from the censuses of manufactures and minerals. Benchmark indexes for 1954 relative to 1947 are being compiled in a joint project of the Bureau of the Census and the Federal Reserve Board in consultation with other interested Federal agencies. Those indexes will provide a basis for detailed review of monthly and annual

production indexes for the entire period since 1947 and will also permit analysis of the effects of using more current weights in the indexes.

The interim detailed annual indexes may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

#### CHANGES IN SUBSCRIPTION RATES FOR FEDERAL RESERVE BULLETIN

During recent years the costs of publishing and distributing the Federal Reserve BULLETIN have increased substantially. In view of this, both the annual subscription charges and the per-copy charges have been revised. Effective immediately, the following rates will apply:

*Annual subscriptions:*

|          |        |
|----------|--------|
| Domestic | \$6.00 |
| Foreign  | \$7.00 |

*Single copies:*

|          |       |
|----------|-------|
| Domestic | \$.60 |
| Foreign  | \$.70 |

*Quantities:*

Annual subscriptions for  
10 or more copies sent to  
a single address. . \$5.00

10 or more copies of one  
issue sent to a single ad-  
dress . \$ .50

In the case of annual subscriptions which have already been renewed, there will be no additional charge at this time. At the expiration of these subscriptions, the new rates will apply.

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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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### Defense Production Act of 1950

#### Amendments of 1955

The Defense Production Act of 1950, section 301 of which is the basis for guarantees of loans for defense production, would have expired June 30, 1955, but was extended one month by Joint Resolution of June 30, 1955 (Public Law 119—84th Congress), and was amended and continued in force until the close of June 30, 1956, by Act of August 9, 1955 (Public Law 295—84th Congress).

### National Bank Real Estate Loans

#### Amendments to Section 24

By Act of Congress approved August 11, 1955, section 24 of the Federal Reserve Act was amended to permit national banks to make "conventional" real estate loans (loans not insured or guaranteed by the Federal Government) for periods up to a maximum of 20 years. Theretofore, national banks were not authorized to make such loans with maturities of more than 10 years. The new law requires real estate loans with maturities in excess of 10 years to be amortized at a rate sufficient to pay off the entire loan within 20 years—in other words, average amortization of 5% per annum over the life of the loan. As amended, section 24 also permits loans to be made in amounts up to  $66\frac{2}{3}\%$  of the value of the real estate; previously, the maximum was 60%.

The new law also affects the permissible maturity of loans by national banks to finance the construction of residential and farm buildings. Heretofore such loans with a maturity not exceeding six months were not subject to the limitations applicable to real estate loans. The maximum permissible maturity of such "construction loans" is now nine months.

The text of the Act is as follows:

PUBLIC LAW 343—84TH CONGRESS, CHAPTER 781—  
1ST SESSION S. 1189

#### AN ACT

To permit national banks to make twenty-year real estate loans, and nine-month residential construction loans.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the first paragraph of section 24 of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 371), is amended to read as follows:

"SEC. 24. Any national banking association may make real estate loans secured by first liens upon improved real estate, including improved farmland and improved business and residential properties. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by a mortgage, trust deed, or other instrument upon real estate, which shall constitute a first lien on real estate in fee simple or, under such rules and regulations as may be prescribed by the Comptroller of the Currency, on a leasehold (1) under a lease for not less than ninety-nine years which is renewable or (2) under a lease having a period of not less than fifty years to run from the date the loan is made or acquired by the national banking association, and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association. The amount of any such loan hereafter made shall not exceed 50 per centum of the appraised value of the real estate offered as security and no such loan shall be made for a longer term than five years; except that (1) any such loan may be made in an amount not to exceed  $66\frac{2}{3}$  per centum of the appraised value of the real estate offered as security and for a term not longer than ten years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize 40 per centum or more of the principal of the loan within a period of not more than ten years, (2) any such loan may be made in an amount not to exceed  $66\frac{2}{3}$  per centum of the appraised value of the real estate offered as security and for a term not longer than twenty years if the loan is secured by an amortized mortgage, deed of trust, or other such

instrument under the terms of which the installment payments are sufficient to amortize the entire principal of the loan within a period or not more than twenty years, and (3) the foregoing limitations and restrictions shall not prevent the renewal or extension of loans heretofore made and shall not apply to real estate loans which are insured under the provisions of title II, title VI, title VIII, section 8 of title I, or title IX of the National Housing Act or which are insured by the Secretary of Agriculture pursuant to title I of the Bankhead-Jones Farm Tenant Act, or the Act entitled 'An Act to promote conservation in the arid and semi-arid areas of the United States by aiding in the development of facilities for water storage and utilization, and for other purposes,' approved August 28, 1937, as amended. No such association shall make such loans in an aggregate sum in excess of the amount of the capital stock of such

association paid in and unimpaired plus the amount of its unimpaired surplus fund, or in excess of 60 per centum of the amount of its time and savings deposits, whichever is the greater. Any such association may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such association may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such association is located."

SEC. 2. The first sentence of the third paragraph of section 24 of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 371), is amended by striking "six" and inserting in lieu thereof "nine."

Approved August 11, 1955.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Appointments of Branch Directors

On August 12, 1955, the Federal Reserve Bank of Atlanta appointed Mr. D. U. Maddox, President, The Commercial National Bank and Trust Company of Laurel, Laurel, Mississippi, as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for the term ending December 31, 1957. Mr. Maddox succeeded Mr. Philip C. Williams, President, Bank of Yazoo City, Yazoo City, Mississippi, who died on July 15, 1955.

On September 9, 1955, the Board of Governors announced the appointment of Mr. Shannon Crandall, Jr., President, California Hardware Company, Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the term ending December 31, 1955. Mr. Crandall succeeded Mr. Paul H. Helms, President, Helms Bakeries, Los Angeles, California, who resigned.

On September 12, 1955, the Board of Governors announced the appointment of Mr. Warren W. Braley, Partner, Braley and Graham Buick, Portland, Oregon, as a director of the Portland Branch of the Federal Reserve Bank of San Francisco for the term ending December 31, 1955. Mr. Braley succeeded Mr. Philip I. Welk, President, Preston-Shaffer Milling Company, Walla Walla, Washington, who was appointed a Class C director of the Federal Reserve Bank of San Francisco.

### Federal Reserve Meetings

Meetings of the Federal Open Market Committee were held in Washington on August 23 and September 14, 1955.

### Historical Supplement to Monthly Chart Book on Bank Credit, Money Rates, and Business

The 1955 edition of the historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business will be available for distribution about the end of September, on the terms indicated on page 1070. All charts will include the latest data available on September 9, 1955.

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

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# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication September 15]

Industrial production, employment, and retail sales were maintained at advanced levels in August. Construction activity changed little at levels slightly below the spring high. Prices of industrial commodities continued to rise, and prices of farm products steadied after mid-August, following earlier declines. Despite deterioration in growing conditions during August, this year's crop harvest is expected to be 3 per cent above last year. Short-term interest rates rose further and discount rates were increased to  $2\frac{1}{4}$  per cent at all Federal Reserve Banks.

## INDUSTRIAL PRODUCTION

After allowance for the usual large seasonal changes in the summer, the Board's index of industrial production in August was 140 per cent of the 1947-49 average, as compared with 139 in July (revised) and June. Activity in durable goods industries expanded further in August, while output of nondurable manufactures and minerals changed little at levels slightly below the June highs.

Output of most producers' equipment continued to increase in August, and production of consumer durable goods was maintained at advanced levels after allowances for seasonal changes. Reduction in auto assemblies in August and early September reflected mainly changeovers to 1956 models. Out-

put of primary metals in August recovered most of the July decline, reflecting in part settlement of wage disputes in the copper industry. Steel production rose to 90 per cent of capacity from 85 per cent in July, when output was reduced partly by the brief work stoppage on July 1. In mid-September, steel mill operations were scheduled at 95 per cent of capacity.

Output of apparel and leather products in July and August was somewhat below earlier highs, while activity in the textile, paper, chemical, and petroleum industries was maintained or advanced slightly further.

## CONSTRUCTION

Spending for new construction in August, seasonally adjusted, was little changed from July and slightly lower than in the spring. Value of contract awards declined as usual in August and was almost one-fifth below the spring peak but more than one-fifth larger than a year ago. The number of housing starts, following a decline in July, rose contra-seasonally to a seasonally adjusted annual rate of 1.3 million.

## EMPLOYMENT

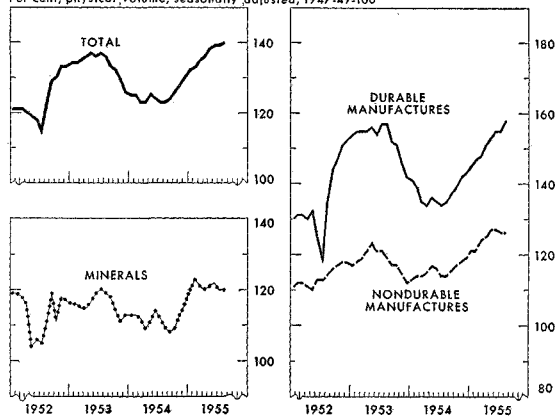
Employment in nonagricultural establishments in August, seasonally adjusted, continued at the advanced July level. The average workweek at factories rose seasonally to 40.8 hours—about one hour longer than a year earlier. Average hourly earnings were unchanged at \$1.89; average weekly earnings, reflecting the longer workweek, reached a new peak of \$77.11, about 9 per cent above a year earlier. Unemployment in mid-August at 2.2 million was one million below the level of a year ago.

## DISTRIBUTION

Total retail sales in August continued at the very high July rate—9 per cent above a year ago after trading-day and seasonal allowances. Sales at department stores, which had risen sharply in July, declined in August, but were above the average of the first half of this year. Dealers' sales of new and used autos rose above their July levels and, with

### INDUSTRIAL PRODUCTION

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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

model changeovers in effect for a number of makes, dealers' stocks of new autos declined appreciably.

COMMODITY PRICES

Prices of industrial commodities have risen further since mid-August. Metals and building materials continued to advance under pressure of strong demands; coal prices were increased following an advance in wage rates; and a number of chemicals and some cotton textiles were raised. Increases among finished goods became more widespread, with advances effected for tractors and other machinery, electrical products, and rubber, paper, and chemical products.

Prices of farm products, which had declined earlier under the influence of large actual and prospective supplies and reduced support levels for some crops, have changed little since mid-August. With the indicated corn crop reduced by 10 per cent from the August 1 estimate, corn prices have recovered slightly. Prices of eggs and dairy products have been increasing, in part seasonally. Meat supplies have been expanding and average livestock prices have remained at the reduced midsummer level.

BANK CREDIT AND RESERVES

Loans and investments at city banks declined somewhat during August and early September as substantial reductions in holdings of U. S. Govern-

ment securities more than offset continued loan expansion and some increase in bank holdings of municipal and corporate securities. Business loans increased considerably more than seasonally and real estate and consumer loans rose further. Agricultural and security loans declined.

Member bank borrowings from the Federal Reserve averaged around 775 million dollars during August and early September, the highest since the spring of 1953. Excess reserves remained around 600 million dollars. Between early August and early September, reserve positions tightened. Currency drains, especially around Labor Day, Federal Reserve sales and run-offs of Treasury bill holdings, and reductions in Reserve Bank float absorbed more funds than were supplied through Treasury operations and declines in required reserves.

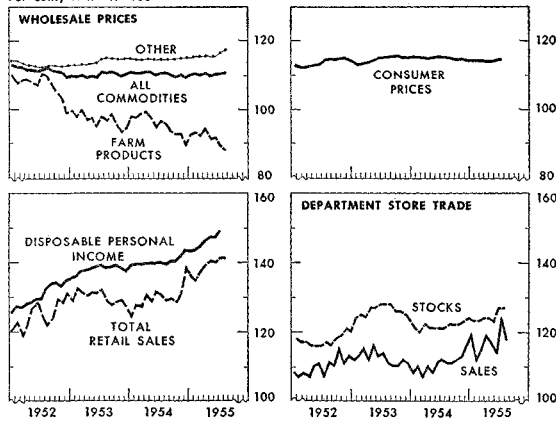
SECURITY MARKETS AND INTEREST RATES

By early September, all Federal Reserve Banks, with the approval of the Board of Governors, had increased their discount rates to 2¼ per cent.

Yields on short- and intermediate-term U. S. Government securities made further net advances from mid-August to mid-September. The average yield on three-month Treasury bills was near 2.10 per cent in mid-September, about 20 basis points above mid-August. Yields on the two long-term Treasury maturities fluctuated narrowly around mid-August levels and yields on municipal bonds were relatively stable, while yields on corporate bonds increased somewhat. Common stock prices rose and in mid-September were at new highs.

PRICES AND TRADE

Per cent, 1947-49=100

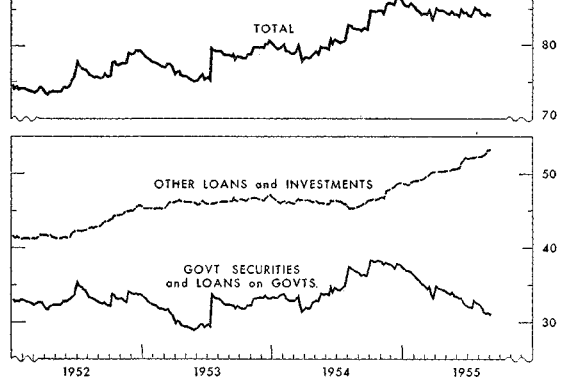


Seasonally adjusted, except for price indexes. Prices, Bureau of Labor Statistics; disposable personal income and total retail sales, based on Department of Commerce data; department store trade, Federal Reserve. "Other" wholesale prices exclude processed foods, included in total but not shown separately.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

LOANS AND INVESTMENTS

MEMBER BANKS IN LEADING CITIES

Billions of dollars



Federal Reserve data. Weekly figures, latest shown are for September 1.



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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.

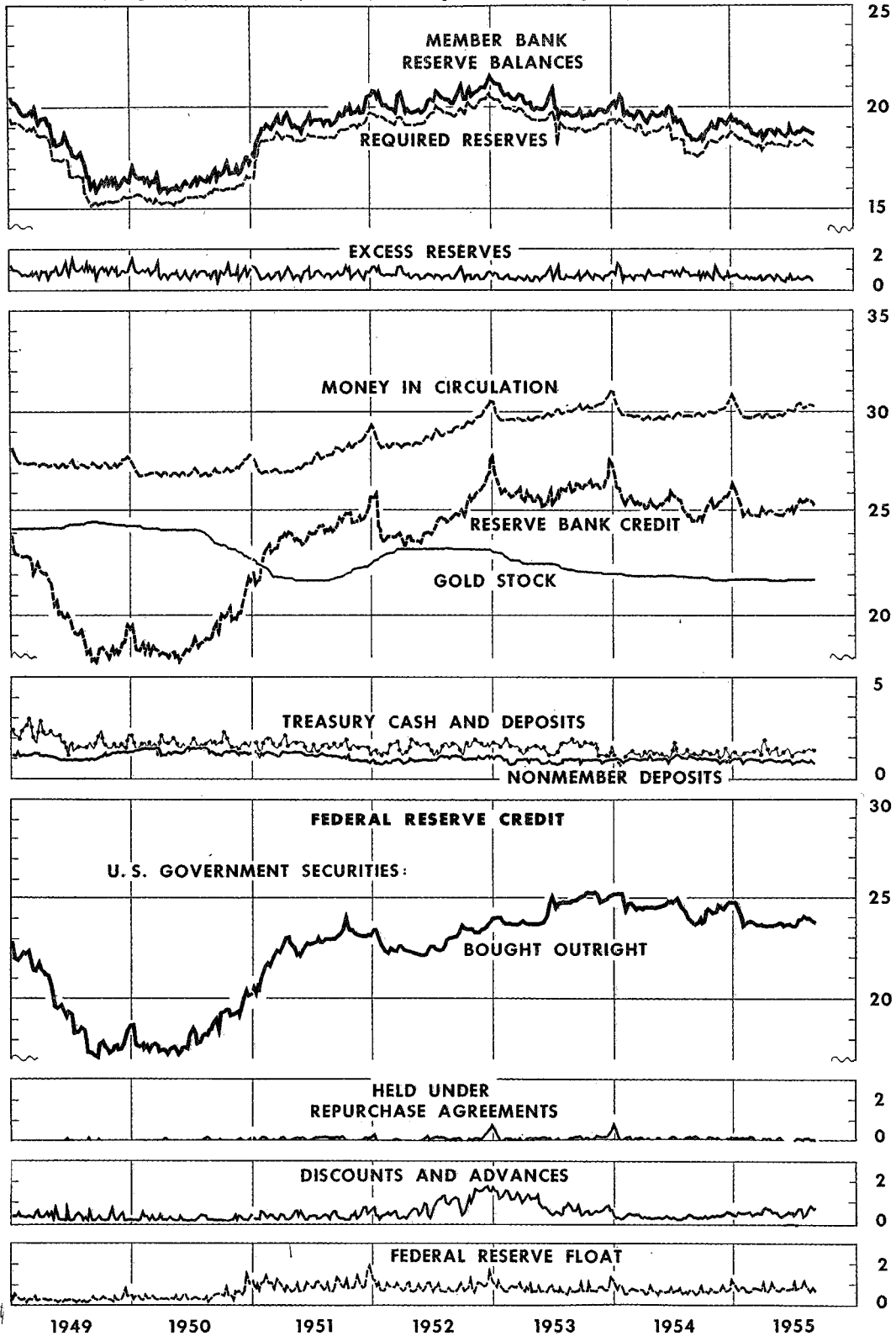
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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending Aug. 31. See p. 989.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Period                           | Reserve Bank credit outstanding |                 |                                 |                        |       |                        | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Deposits, other than member bank reserve balances, with F. R. Banks |                   |                  | Other Federal Reserve accounts | Member bank reserve balances |        |                       |                     |
|----------------------------------|---------------------------------|-----------------|---------------------------------|------------------------|-------|------------------------|------------|-------------------------------|----------------------|------------------------|---|-------------------|------------------|--------------------------------|------------------------------|--------|-----------------------|---------------------|
|                                  | U.S. Govt. securities           |                 | Held under repurchase agreement | Discounts and advances | Float | All other <sup>1</sup> |            |                               |                      |                        | Total   | Treasury deposits | Foreign deposits |                                | Other deposits               | Total  | Required <sup>2</sup> | Excess <sup>2</sup> |
|                                  | Total                           | Bought outright |                                 |                        |       |                        |            |                               |                      |                        |   |                   |                  |                                |                              |        |                       |                     |
| <b>Averages of daily figures</b> |                                 |                 |                                 |                        |       |                        |            |                               |                      |                        |   |                   |                  |                                |                              |        |                       |                     |
| <b>Week ending:</b>              |                                 |                 |                                 |                        |       |                        |            |                               |                      |                        |   |                   |                  |                                |                              |        |                       |                     |
| <b>1954</b>                      |                                 |                 |                                 |                        |       |                        |            |                               |                      |                        |   |                   |                  |                                |                              |        |                       |                     |
| July 7                           | 25,082                          | 25,038          | 44                              | 71                     | 675   | 1                      | 25,829     | 21,927                        | 4,959                | 30,066                 | 821   | 464               | 588              | 413                            | 986                          | 19,377 | 18,419                | 958                 |
| July 14                          | 24,912                          | 24,912          |                                 | 68                     | 710   | 1                      | 25,691     | 21,929                        | 4,958                | 30,099                 | 811   | 392               | 765              | 359                            | 986                          | 19,166 | 18,404                | 762                 |
| July 21                          | 24,765                          | 24,765          |                                 | 73                     | 833   | 1                      | 25,673     | 21,931                        | 4,958                | 29,932                 | 807   | 499               | 651              | 428                            | 983                          | 19,261 | 18,356                | 905                 |
| July 28                          | 24,517                          | 24,517          |                                 | 168                    | 590   | 1                      | 25,277     | 21,924                        | 4,959                | 29,815                 | 806   | 551               | 569              | 420                            | 963                          | 19,036 | 18,347                | 689                 |
| Aug. 4                           | 24,325                          | 24,325          |                                 | 175                    | 653   | 1                      | 25,154     | 21,908                        | 4,960                | 29,890                 | 802   | 742               | 526              | 455                            | 908                          | 18,698 | 17,666                | 1,032               |
| Aug. 11                          | 24,040                          | 24,023          | 17                              | 287                    | 598   | 1                      | 24,925     | 21,901                        | 4,959                | 29,932                 | 803   | 584               | 544              | 430                            | 905                          | 18,586 | 17,688                | 898                 |
| Aug. 18                          | 23,980                          | 23,876          | 104                             | 229                    | 723   | 1                      | 24,933     | 21,858                        | 4,960                | 29,919                 | 805   | 558               | 579              | 452                            | 914                          | 18,525 | 17,662                | 863                 |
| Aug. 25                          | 23,813                          | 23,747          | 66                              | 178                    | 698   | 1                      | 24,690     | 21,858                        | 4,961                | 29,850                 | 807   | 566               | 557              | 450                            | 927                          | 18,353 | 17,627                | 726                 |
| Sept. 1                          | 23,938                          | 23,845          | 93                              | 185                    | 576   | 1                      | 24,699     | 21,837                        | 4,962                | 29,887                 | 808   | 551               | 465              | 516                            | 926                          | 18,346 | 17,603                | 743                 |
| Sept. 8                          | 24,013                          | 23,977          | 36                              | 147                    | 598   | 1                      | 24,759     | 21,809                        | 4,965                | 30,046                 | 802   | 479               | 518              | 428                            | 923                          | 18,336 | 17,556                | 780                 |
| Sept. 15                         | 24,035                          | 24,035          |                                 | 189                    | 714   | 1                      | 24,939     | 21,809                        | 4,967                | 30,073                 | 795   | 558               | 559              | 432                            | 925                          | 18,373 | 17,594                | 779                 |
| Sept. 22                         | 23,789                          | 23,789          |                                 | 141                    | 977   | 1                      | 24,908     | 21,810                        | 4,967                | 29,969                 | 793   | 446               | 514              | 435                            | 934                          | 18,596 | 17,691                | 905                 |
| Sept. 29                         | 23,868                          | 23,868          |                                 | 191                    | 627   | 1                      | 24,687     | 21,810                        | 4,968                | 29,888                 | 795   | 652               | 511              | 437                            | 933                          | 18,250 | 17,663                | 587                 |
| Oct. 6                           | 24,492                          | 24,492          |                                 | 179                    | 667   | 1                      | 25,338     | 21,810                        | 4,971                | 30,010                 | 793   | 676               | 484              | 452                            | 948                          | 18,756 | 17,894                | 862                 |
| Oct. 13                          | 24,606                          | 24,581          | 25                              | 259                    | 599   | 1                      | 25,465     | 21,810                        | 4,972                | 30,143                 | 790   | 594               | 466              | 472                            | 950                          | 18,832 | 18,201                | 631                 |
| Oct. 20                          | 24,487                          | 24,456          | 31                              | 284                    | 927   | 1                      | 25,699     | 21,788                        | 4,973                | 30,125                 | 796   | 570               | 443              | 440                            | 950                          | 19,136 | 18,269                | 867                 |
| Oct. 27                          | 24,381                          | 24,381          |                                 | 257                    | 721   | 1                      | 25,360     | 21,759                        | 4,973                | 30,028                 | 801   | 567               | 442              | 411                            | 949                          | 18,895 | 18,224                | 671                 |
| Nov. 3                           | 24,464                          | 24,448          | 16                              | 355                    | 617   | 1                      | 25,436     | 21,759                        | 4,976                | 30,088                 | 806   | 669               | 432              | 472                            | 895                          | 18,810 | 18,233                | 577                 |
| Nov. 10                          | 24,754                          | 24,745          | 9                               | 277                    | 669   | 1                      | 25,701     | 21,752                        | 4,977                | 30,206                 | 796   | 362               | 423              | 394                            | 886                          | 19,364 | 18,244                | 1,120               |
| Nov. 17                          | 24,685                          | 24,685          |                                 | 271                    | 751   | 1                      | 25,708     | 21,709                        | 4,978                | 30,262                 | 799   | 397               | 425              | 324                            | 883                          | 19,306 | 18,423                | 883                 |
| Nov. 24                          | 24,553                          | 24,553          |                                 | 300                    | 1,046 | 1                      | 25,900     | 21,709                        | 4,980                | 30,318                 | 800   | 576               | 409              | 399                            | 882                          | 19,205 | 18,524                | 681                 |
| Dec. 1                           | 24,722                          | 24,715          | 7                               | 498                    | 698   | 1                      | 25,918     | 21,710                        | 4,982                | 30,466                 | 806   | 605               | 396              | 405                            | 881                          | 19,052 | 18,464                | 588                 |
| Dec. 8                           | 24,891                          | 24,889          | 2                               | 465                    | 724   | 1                      | 26,080     | 21,710                        | 4,982                | 30,623                 | 806   | 535               | 361              | 408                            | 877                          | 19,162 | 18,444                | 718                 |
| Dec. 15                          | 24,919                          | 24,888          | 31                              | 442                    | 810   | 1                      | 26,172     | 21,711                        | 4,982                | 30,755                 | 812   | 363               | 405              | 398                            | 891                          | 19,241 | 18,555                | 686                 |
| Dec. 22                          | 24,928                          | 24,888          | 40                              | 311                    | 1,373 | 1                      | 26,612     | 21,712                        | 4,982                | 30,885                 | 800   | 345               | 443              | 346                            | 975                          | 19,512 | 18,690                | 822                 |
| Dec. 29                          | 24,918                          | 24,888          | 30                              | 377                    | 1,138 | 1                      | 26,433     | 21,712                        | 4,982                | 30,828                 | 801   | 453               | 523              | 295                            | 976                          | 19,250 | 18,630                | 620                 |
| <b>1955</b>                      |                                 |                 |                                 |                        |       |                        |            |                               |                      |                        |   |                   |                  |                                |                              |        |                       |                     |
| Jan. 5                           | 24,918                          | 24,874          | 44                              | 372                    | 885   | 1                      | 26,176     | 21,712                        | 4,984                | 30,501                 | 804   | 449               | 527              | 413                            | 916                          | 19,263 | 18,580                | 683                 |
| Jan. 12                          | 24,532                          | 24,511          | 21                              | 504                    | 756   | 1                      | 25,792     | 21,713                        | 4,984                | 30,361                 | 814   | 378               | 493              | 409                            | 905                          | 19,130 | 18,436                | 694                 |
| Jan. 19                          | 24,155                          | 24,128          | 27                              | 445                    | 881   | 1                      | 25,482     | 21,714                        | 4,985                | 30,079                 | 818   | 275               | 516              | 413                            | 902                          | 19,176 | 18,383                | 793                 |
| Jan. 26                          | 23,683                          | 23,671          | 12                              | 453                    | 806   | 1                      | 24,942     | 21,714                        | 4,985                | 29,866                 | 827   | 272               | 422              | 280                            | 901                          | 19,074 | 18,429                | 645                 |
| Feb. 2                           | 23,852                          | 23,844          | 8                               | 524                    | 666   | 1                      | 25,042     | 21,714                        | 4,988                | 29,767                 | 834   | 431               | 441              | 419                            | 899                          | 18,952 | 18,361                | 591                 |
| Feb. 9                           | 24,016                          | 23,902          | 114                             | 555                    | 640   | 1                      | 25,212     | 21,715                        | 4,988                | 29,794                 | 827   | 472               | 447              | 480                            | 895                          | 19,006 | 18,272                | 728                 |
| Feb. 16                          | 23,908                          | 23,827          | 81                              | 387                    | 668   | 1                      | 24,964     | 21,715                        | 4,989                | 29,782                 | 824   | 399               | 486              | 458                            | 913                          | 18,806 | 18,256                | 570                 |
| Feb. 23                          | 23,732                          | 23,732          |                                 | 395                    | 804   | (*)                    | 24,932     | 21,716                        | 4,990                | 29,771                 | 825   | 490               | 390              | 486                            | 959                          | 18,716 | 18,108                | 608                 |
| Mar. 2                           | 23,604                          | 23,604          |                                 | 490                    | 797   | 1                      | 24,892     | 21,716                        | 4,995                | 29,796                 | 827   | 575               | 324              | 481                            | 957                          | 18,642 | 18,089                | 553                 |
| Mar. 9                           | 23,604                          | 23,604          |                                 | 479                    | 789   | 1                      | 24,873     | 21,717                        | 4,995                | 29,819                 | 828   | 548               | 364              | 476                            | 955                          | 18,596 | 18,018                | 578                 |
| Mar. 16                          | 23,606                          | 23,604          | 2                               | 483                    | 719   | 1                      | 24,809     | 21,717                        | 4,995                | 29,833                 | 817   | 356               | 422              | 358                            | 957                          | 18,779 | 18,149                | 630                 |
| Mar. 23                          | 23,664                          | 23,604          | 60                              | 630                    | 1,032 | 1                      | 25,327     | 21,718                        | 4,995                | 29,793                 | 818   | 887               | 339              | 435                            | 964                          | 18,804 | 18,123                | 681                 |
| Mar. 30                          | 23,604                          | 23,604          |                                 | 745                    | 677   | 1                      | 25,028     | 21,719                        | 4,997                | 29,716                 | 826   | 1,000             | 338              | 490                            | 964                          | 18,408 | 17,918                | 490                 |
| Apr. 6                           | 23,643                          | 23,604          | 39                              | 613                    | 656   | 7                      | 24,918     | 21,719                        | 4,997                | 29,831                 | 821   | 559               | 344              | 492                            | 976                          | 18,611 | 18,055                | 556                 |
| Apr. 13                          | 23,682                          | 23,604          | 78                              | 662                    | 801   | 14                     | 25,159     | 21,669                        | 4,996                | 29,940                 | 812   | 325               | 349              | 553                            | 979                          | 18,868 | 18,214                | 654                 |
| Apr. 20                          | 23,604                          | 23,604          |                                 | 521                    | 1,031 | 19                     | 25,175     | 21,670                        | 4,997                | 29,793                 | 820   | 483               | 419              | 454                            | 978                          | 18,895 | 18,253                | 642                 |
| Apr. 27                          | 23,604                          | 23,604          |                                 | 544                    | 861   | 21                     | 25,031     | 21,671                        | 4,998                | 29,686                 | 813   | 541               | 367              | 438                            | 978                          | 18,877 | 18,260                | 617                 |
| May 4                            | 23,666                          | 23,613          | 53                              | 544                    | 743   | 17                     | 24,971     | 21,671                        | 4,999                | 29,767                 | 815   | 675               | 360              | 443                            | 923                          | 18,659 | 18,201                | 458                 |
| May 11                           | 23,839                          | 23,702          | 137                             | 374                    | 696   | 15                     | 24,924     | 21,671                        | 4,999                | 29,859                 | 811   | 280               | 363              | 442                            | 920                          | 18,920 | 18,176                | 744                 |
| May 18                           | 23,687                          | 23,664          | 23                              | 317                    | 888   | 15                     | 24,908     | 21,672                        | 4,999                | 29,877                 | 821   | 310               | 417              | 377                            | 924                          | 18,853 | 18,207                | 646                 |
| May 25                           | 23,513                          | 23,513          |                                 | 427                    | 880   | 14                     | 24,834     | 21,673                        | 4,999                | 29,826                 | 818   | 437               | 394              | 421                            | 937                          | 18,673 | 18,192                | 481                 |
| June 1                           | 23,603                          | 23,600          | 3                               | 612                    | 772   | 14                     | 25,001     | 21,674                        | 5,001                | 29,961                 | 823   | 582               | 400              | 478                            | 936                          | 18,496 | 18,063                | 433                 |
| June 8                           | 23,683                          | 23,683          |                                 | 533                    | 812   | 17                     | 25,044     | 21,675                        | 5,002                | 30,059                 | 835   | 440               | 387              | 416                            | 935                          | 18,648 | 18,036                | 612                 |
| June 15                          | 23,588                          | 23,588          |                                 | 558                    | 793   | 17                     | 24,956     | 21,676                        | 5,001                | 30,058                 | 832   | 304               | 434              | 387                            | 940                          | 18,678 | 18,099                | 579                 |
| June 22                          | 23,554                          | 23,554          |                                 | 348                    | 1,137 | 16                     | 25,055     | 21,676                        | 5,001                | 30,035                 | 818   | 213               | 408              | 278                            | 981                          | 18,998 | 18,301                | 697                 |
| June 29                          | 23,554                          | 23,554          |                                 | 456                    | 789   | 16                     | 24,815     | 21,677                        | 5,001                | 30,021                 | 814   | 323               | 425              | 275                            | 981                          | 18,653 | 18,164                | 489                 |
| July 6                           | 23,703                          | 23,692          | 11                              | 688                    | 858   | 16                     | 25,265     | 21,678                        | 5,003                | 30,299                 | 814   | 420               | 367              | 468                            | 970                          | 18,609 | 18,085                | 524                 |
| July 13                          | 23,957                          | 23,943          | 14                              | 685                    | 913   | 16                     | 25,571     | 21,679                        | 5,003                | 30,416                 | 803   | 440               | 425              | 419                            | 971                          | 18,779 | 18,047                | 732                 |
| July 20                          | 23,943                          | 23,943          |                                 | 357                    | 1,118 | 14                     | 25,432     | 21,680                        | 5,003                | 30,287                 | 793   | 416               | 460              | 415                            | 970                          | 18,774 | 18,209                | 565                 |
| July 27                          | 24,140                          | 24,035          | 105                             | 439                    | 915   | 12                     | 25,506     | 21,681                        | 5,002                | 30,157                 | 798   | 480               | 439              | 403                            | 967                          | 18,945 | 18,386                | 559                 |
| Aug. 3                           | 24,044                          | 23,982          | 62                              | 781                    | 802   | 11                     | 25,638     | 21,682                        | 5,003                | 30,237                 | 803   | 638               | 422              | 412                            | 900                          | 18,910 | 18,320                | 590                 |
| Aug. 10                          | 24,055                          | 23,983          | 72                              | 888                    | 627   | 19                     | 25,584     | 21,682                        | 5,003                | 30,285                 | 800   | 446               | 434              | 396                            | 885                          | 18,824 | 18,163                | 661                 |
| Aug. 17                          | 23,891                          | 23,891          |                                 | 796                    | 794   | 15                     | 25,495     | 21,682                        | 5,003                | 30,336                 | 797   | 507               | 474              | 400                            | 910                          | 18,757 | 18,151                | 606                 |
| Aug. 24                          | 23,796                          | 23,796          |                                 | 724                    | 891   | 15                     | 25,425     | 21,682                        | 5,005                |                        |   |                   |                  |                                |                              |        |                       |                     |

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

| Date or period              | Reserve Bank credit outstanding |                  |                                   |                          |       |                         |        |            |                                  |                       | Deposits, other than member bank reserve balances, with F. R. Banks |                     |                   | Other Federal Reserve accounts | Member bank reserve balances |        |                        |                      |
|-----------------------------|---------------------------------|------------------|-----------------------------------|--------------------------|-------|-------------------------|--------|------------|----------------------------------|-----------------------|---|---------------------|-------------------|--------------------------------|------------------------------|--------|------------------------|----------------------|
|                             | U. S. Govt. securities          |                  |                                   | Dis-counts and ad-vances | Float | All oth-er <sup>1</sup> | Total  | Gold stock | Treas-ury cur-rency out-standing | Money in cir-culation | Treas-ury cash hold-ings  | Treas-ury de-posits | For-ign de-posits |                                | Oth-er de-posits             | Total  | Re-quired <sup>2</sup> | Ex-cess <sup>3</sup> |
|                             | Total                           | Bought out-right | Held under repur-chase agree-ment |                          |       |                         |        |            |                                  |                       |   |                     |                   |                                |                              |        |                        |                      |
| <b>Midyear or year-end:</b> |                                 |                  |                                   |                          |       |                         |        |            |                                  |                       |   |                     |                   |                                |                              |        |                        |                      |
| 1929—June.                  | 216                             | 148              | 68                                | 1,037                    | 52    | 95                      | 1,400  | 4,037      | 2,019                            | 4,459                 | 204   | 36                  | 6                 | 21                             | 374                          | 2,356  | 2,333                  | 23                   |
| 1933—June.                  | 1,998                           | 1,998            | .....                             | 164                      | 4     | 54                      | 2,220  | 4,031      | 2,286                            | 5,434                 | 264   | 35                  | 15                | 151                            | 346                          | 2,292  | 1,817                  | 475                  |
| 1939—Dec.                   | 2,484                           | 2,484            | .....                             | 7                        | 91    | 11                      | 2,593  | 17,644     | 2,963                            | 7,598                 | 2,409   | 634                 | 397               | 256                            | 251                          | 11,653 | 6,444                  | 5,209                |
| 1941—Dec.                   | 2,254                           | 2,254            | .....                             | 3                        | 94    | 10                      | 2,361  | 22,737     | 3,247                            | 11,160                | 2,215   | 867                 | 774               | 586                            | 291                          | 12,450 | 9,365                  | 3,085                |
| 1945—Dec.                   | 24,262                          | 24,262           | .....                             | 249                      | 578   | 2                       | 25,091 | 20,065     | 4,339                            | 28,515                | 2,287   | 977                 | 862               | 446                            | 495                          | 15,915 | 14,457                 | 1,458                |
| 1947—Dec.                   | 22,559                          | 22,559           | .....                             | 85                       | 535   | 1                       | 23,181 | 22,754     | 4,562                            | 28,868                | 1,336   | 870                 | 392               | 569                            | 563                          | 17,899 | 16,400                 | 1,499                |
| 1949—Dec.                   | 18,885                          | 18,885           | .....                             | 78                       | 534   | 2                       | 19,499 | 24,427     | 4,598                            | 27,600                | 1,312   | 821                 | 767               | 750                            | 706                          | 16,568 | 15,550                 | 1,018                |
| 1950—Dec.                   | 20,778                          | 20,725           | 53                                | 67                       | 1,368 | 3                       | 22,216 | 22,706     | 4,636                            | 27,741                | 1,293   | 668                 | 895               | 565                            | 714                          | 17,681 | 16,509                 | 1,172                |
| 1951—Dec.                   | 23,801                          | 23,605           | 196                               | 19                       | 1,184 | 5                       | 25,009 | 22,695     | 4,709                            | 29,206                | 1,270   | 247                 | 526               | 363                            | 746                          | 20,056 | 19,667                 | 389                  |
| 1952—Dec.                   | 24,697                          | 24,034           | 663                               | 156                      | 967   | 4                       | 25,825 | 23,187     | 4,812                            | 30,433                | 1,270   | 389                 | 550               | 455                            | 777                          | 19,950 | 20,520                 | -570                 |
| 1953—June.                  | 24,746                          | 24,718           | 28                                | 64                       | 601   | 3                       | 25,414 | 22,463     | 4,854                            | 30,125                | 1,259   | 132                 | 527               | 176                            | 951                          | 19,561 | 19,459                 | 102                  |
| Dec.                        | 25,916                          | 25,318           | 598                               | 28                       | 935   | 2                       | 26,880 | 22,030     | 4,894                            | 30,781                | 761   | 346                 | 423               | 493                            | 839                          | 20,160 | 19,397                 | 763                  |
| <b>End of month:</b>        |                                 |                  |                                   |                          |       |                         |        |            |                                  |                       |   |                     |                   |                                |                              |        |                        |                      |
| <b>1954</b>                 |                                 |                  |                                   |                          |       |                         |        |            |                                  |                       |   |                     |                   |                                |                              |        |                        |                      |
| Aug.                        | 24,023                          | 23,894           | 129                               | 200                      | 473   | 1                       | 24,696 | 21,809     | 4,966                            | 29,929                | 811   | 511                 | 477               | 501                            | 925                          | 18,316 | 17,572                 | 744                  |
| Sept.                       | 24,270                          | 24,270           | .....                             | 132                      | 779   | 1                       | 25,183 | 21,810     | 4,972                            | 29,985                | 786   | 704                 | 461               | 422                            | 931                          | 18,676 | 17,724                 | 952                  |
| Oct.                        | 24,381                          | 24,381           | .....                             | 297                      | 721   | 1                       | 25,401 | 21,759     | 4,977                            | 30,074                | 806   | 729                 | 426               | 496                            | 884                          | 18,722 | 18,251                 | 471                  |
| Nov.                        | 24,888                          | 24,888           | .....                             | 398                      | 657   | 1                       | 25,944 | 21,710     | 4,982                            | 30,500                | 800   | 694                 | 397               | 381                            | 880                          | 18,985 | 18,467                 | 518                  |
| Dec.                        | 24,932                          | 24,888           | 44                                | 143                      | 808   | 1                       | 25,885 | 21,713     | 4,985                            | 30,509                | 796   | 563                 | 490               | 441                            | 907                          | 18,876 | 18,618                 | 258                  |
| <b>1955</b>                 |                                 |                  |                                   |                          |       |                         |        |            |                                  |                       |   |                     |                   |                                |                              |        |                        |                      |
| Jan.                        | 23,885                          | 23,882           | 3                                 | 475                      | 600   | 1                       | 24,960 | 21,714     | 4,989                            | 29,789                | 837   | 360                 | 441               | 419                            | 899                          | 18,918 | 18,337                 | 581                  |
| Feb.                        | 23,605                          | 23,605           | .....                             | 485                      | 678   | 1                       | 24,769 | 21,716     | 4,996                            | 29,817                | 828   | 564                 | 320               | 433                            | 957                          | 18,562 | 18,091                 | 471                  |
| Mar.                        | 23,612                          | 23,604           | 8                                 | 391                      | 659   | 4                       | 24,667 | 21,719     | 4,998                            | 29,800                | 819   | 724                 | 351               | 448                            | 959                          | 18,283 | 17,871                 | 412                  |
| Apr.                        | 23,612                          | 23,604           | 8                                 | 560                      | 799   | 18                      | 24,988 | 21,671     | 4,999                            | 29,769                | 809   | 812                 | 360               | 490                            | 923                          | 18,495 | 18,161                 | 334                  |
| May                         | 23,662                          | 23,662           | .....                             | 460                      | 643   | 15                      | 24,780 | 21,674     | 5,002                            | 30,009                | 828   | 649                 | 402               | 413                            | 936                          | 18,221 | 18,029                 | 192                  |
| June                        | 23,607                          | 23,554           | 53                                | 128                      | 850   | 16                      | 24,601 | 21,678     | 5,002                            | 30,229                | 812   | 380                 | 374               | 448                            | 912                          | 18,066 | 18,139                 | -73                  |
| July                        | 24,090                          | 23,982           | 108                               | 754                      | 864   | 11                      | 25,719 | 21,682     | 5,003                            | 30,244                | 798   | 623                 | 410               | 419                            | 970                          | 18,999 | 18,311                 | 688                  |
| Aug.                        | 23,761                          | 23,761           | .....                             | 470                      | 665   | 15                      | 24,911 | 21,682     | 5,005                            | 30,319                | 802   | 393                 | 387               | 383                            | 945                          | 18,368 | 18,138                 | 230                  |
| <b>Wednesday</b>            |                                 |                  |                                   |                          |       |                         |        |            |                                  |                       |   |                     |                   |                                |                              |        |                        |                      |
| <b>1955</b>                 |                                 |                  |                                   |                          |       |                         |        |            |                                  |                       |   |                     |                   |                                |                              |        |                        |                      |
| June 1.                     | 23,694                          | 23,694           | .....                             | 567                      | 763   | 16                      | 25,040 | 21,674     | 5,002                            | 30,042                | 841   | 543                 | 398               | 414                            | 935                          | 18,544 | 18,040                 | 504                  |
| June 8.                     | 23,615                          | 23,615           | .....                             | 391                      | 689   | 16                      | 24,711 | 21,675     | 5,001                            | 30,044                | 842   | 290                 | 402               | 393                            | 935                          | 18,483 | 18,027                 | 456                  |
| June 15.                    | 23,554                          | 23,554           | .....                             | 837                      | 872   | 17                      | 25,279 | 21,676     | 5,002                            | 30,033                | 833   | 358                 | 401               | 263                            | 981                          | 19,087 | 18,149                 | 938                  |
| June 22.                    | 23,554                          | 23,544           | .....                             | 393                      | 936   | 16                      | 24,899 | 21,677     | 5,001                            | 29,983                | 820   | 98                  | 418               | 246                            | 981                          | 19,029 | 18,271                 | 758                  |
| June 29.                    | 23,554                          | 23,554           | .....                             | 722                      | 709   | 17                      | 25,002 | 21,677     | 5,000                            | 30,128                | 818   | 344                 | 407               | 408                            | 980                          | 18,595 | 18,168                 | 427                  |
| July 6.                     | 23,848                          | 23,844           | 4                                 | 599                      | 843   | 16                      | 25,305 | 21,678     | 5,003                            | 30,421                | 818   | 468                 | 382               | 451                            | 970                          | 18,475 | 18,034                 | 441                  |
| July 13.                    | 23,943                          | 23,943           | .....                             | 503                      | 892   | 16                      | 25,355 | 21,679     | 5,003                            | 30,327                | 801   | 338                 | 449               | 395                            | 970                          | 18,757 | 18,091                 | 666                  |
| July 20.                    | 23,943                          | 23,943           | .....                             | 570                      | 985   | 13                      | 25,512 | 21,681     | 5,003                            | 30,197                | 802   | 564                 | 439               | 415                            | 969                          | 18,810 | 18,319                 | 491                  |
| July 27.                    | 24,146                          | 24,038           | 108                               | 549                      | 710   | 11                      | 25,417 | 21,681     | 5,003                            | 30,120                | 803   | 458                 | 443               | 391                            | 967                          | 18,919 | 18,377                 | 542                  |
| Aug. 3.                     | 23,983                          | 23,983           | .....                             | 947                      | 703   | 12                      | 25,645 | 21,682     | 5,003                            | 30,238                | 805   | 684                 | 429               | 400                            | 886                          | 18,888 | 18,279                 | 609                  |
| Aug. 10.                    | 23,983                          | 23,983           | .....                             | 565                      | 575   | 13                      | 25,135 | 21,683     | 5,003                            | 30,289                | 803   | 499                 | 459               | 390                            | 884                          | 18,496 | 18,133                 | 363                  |
| Aug. 17.                    | 23,855                          | 23,855           | .....                             | 632                      | 883   | 18                      | 25,387 | 21,682     | 5,003                            | 30,310                | 806   | 542                 | 458               | 396                            | 947                          | 18,614 | 18,121                 | 493                  |
| Aug. 24.                    | 23,796                          | 23,796           | .....                             | 433                      | 643   | 15                      | 24,887 | 21,682     | 5,005                            | 30,232                | 809   | 585                 | 410               | 377                            | 946                          | 18,215 | 18,067                 | 148                  |
| Aug. 31.                    | 23,761                          | 23,761           | .....                             | 470                      | 665   | 15                      | 24,911 | 21,682     | 5,005                            | 30,319                | 802   | 393                 | 387               | 383                            | 945                          | 18,368 | 18,138                 | 230                  |

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

<sup>3</sup>Includes industrial loans and acceptances, which are shown separately in subsequent tables.

<sup>4</sup>These figures are estimated.

<sup>5</sup>Less than \$500,000.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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

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

| Federal Reserve Bank | Discounts for and advances to member banks   |                      |                 |                                     |                      |               | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |                      |               |
|----------------------|--|----------------------|-----------------|-------------------------------------|----------------------|---------------|---|----------------------|---------------|
|                      | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup> |                      |                 | Other secured advances [Sec. 10(b)] |                      |               | Rate on Aug. 31   | In effect beginning— | Previous rate |
|                      | Rate on Aug. 31  | In effect beginning— | Previous rate   | Rate on Aug. 31                     | In effect beginning— | Previous rate |   |                      |               |
| Boston.....          | 2  | Aug. 4, 1955         | 1¾              | 2½                                  | Aug. 4, 1955         | 2¼            | 3   | Apr. 15, 1955        | 2¾            |
| New York.....        | 2  | Aug. 5, 1955         | 1¾              | 2½                                  | Aug. 5, 1955         | 2¼            | 3   | Jan. 16, 1953        | 2½            |
| Philadelphia.....    | 2  | Aug. 5, 1955         | 1¾              | 2½                                  | Aug. 5, 1955         | 2¼            | 3   | Apr. 22, 1955        | 2¾            |
| Cleveland.....       | 2½   | Aug. 4, 1955         | 1¾              | 2½                                  | Aug. 4, 1955         | 2¼            | 3   | Aug. 17, 1953        | 2¾            |
| Richmond.....        | 2  | Aug. 12, 1955        | 1¾              | 2½                                  | Aug. 12, 1955        | 2¼            | 3   | Jan. 23, 1953        | 2½            |
| Atlanta.....         | 2½   | Aug. 26, 1955        | 2 <sup>22</sup> | 2½                                  | Aug. 26, 1955        | 2½            | 3¾  | Feb. 9, 1954         | 3½            |
| Chicago.....         | 2  | Aug. 4, 1955         | 1¾              | 2½                                  | Aug. 4, 1955         | 2¼            | 3   | Apr. 22, 1955        | 2¾            |
| St. Louis.....       | 2½   | Aug. 30, 1955        | 4 <sup>2</sup>  | 2½                                  | Aug. 30, 1955        | 2½            | 3   | May 18, 1953         | 2½            |
| Minneapolis.....     | 2  | Aug. 6, 1955         | 1¾              | 2½                                  | Aug. 6, 1955         | 2¼            | 3   | Jan. 26, 1953        | 2¾            |
| Kansas City.....     | 2  | Aug. 5, 1955         | 1¾              | 2½                                  | Aug. 5, 1955         | 2¼            | 3½  | Aug. 5, 1955         | 3             |
| Dallas.....          | 2  | Aug. 5, 1955         | 1¾              | 2½                                  | Aug. 5, 1955         | 2¼            | 3½  | Aug. 5, 1955         | 3½            |
| San Francisco.....   | 2  | Aug. 5, 1955         | 1¾              | 2½                                  | Aug. 5, 1955         | 2¼            | 3   | Jan. 20, 1953        | 2½            |

<sup>1</sup>Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.  
<sup>2</sup>Effective Aug. 4, 1955; previous rate was 1¾ per cent.  
<sup>3</sup>Effective Aug. 4, 1955; previous rate was 2¼ per cent.  
<sup>4</sup>Effective Aug. 8, 1955; previous rate was 1¾ per cent.  
<sup>5</sup>Effective Aug. 8, 1955; previous rate was 2¼ per cent.

**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 August 31. Per cent per annum)

| Federal Reserve Bank | To industrial or commercial businesses |                | To financing institutions                  |                    |                |
|----------------------|--|----------------|--|--------------------|----------------|
|                      | On loans <sup>1</sup>                  | On commitments | On discounts or purchases                  |                    | On commitments |
|                      |  |                | Portion for which institution is obligated | Re-maining portion |                |
| Boston.....          | 3-5½                                   | ½-1½           | (*)  | (*)                | ½-1½           |
| New York.....        | 3-5½                                   | ½-1¾           | (*)  | (*)                | ½-1¾           |
| Philadelphia.....    | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Cleveland.....       | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Richmond.....        | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Atlanta.....         | 2½-5                                   | ¾-1¼           | (*)  | (*)                | ¾-1¼           |
| Chicago.....         | 2½-5                                   | ¼-1¼           | 2½-5                                       | 2½-5               | ¼-1¼           |
| St. Louis.....       | 3-5                                    | ½-1¼           | 1¾-2¼                                      | (*)                | ½-1¼           |
| Minneapolis.....     | 3-5½                                   | ½-1¾           | (*)  | (*)                | ½-1¾           |
| Kansas City.....     | 2½-5                                   | ½-1¼           | (*)  | (*)                | ½-1¼           |
| Dallas.....          | 3-5½                                   | ½-1¾           | (*)  | (*)                | ½-1¾           |
| San Francisco.....   | 3-5½                                   | ½-1¾           | (*)  | (*)                | ½-1¾           |

<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                 |               | 27½                              |
| 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 Sept. 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                   | Chi-cago |                       |               |   |                  | New York                   | Chi-cago |                       |               |
| <b>Total reserves held:</b>             |                  |                            |          |                       |               | <b>Excess reserves:<sup>1</sup></b>         |                  |                            |          |                       |               |
| 1954—May                                | 19,533           | 4,738                      | 1,255    | 7,785                 | 5,754         | 1954—May                                    | 716              | 35                         | -2       | 124                   | 560           |
| June                                    | 19,670           | 4,812                      | 1,251    | 7,839                 | 5,767         | June  | 858              | 63                         | 11       | 153                   | 630           |
| July                                    | 19,164           | 4,508                      | 1,198    | 7,780                 | 5,678         | July  | 836              | 40                         | 11       | 166                   | 619           |
| 1955—May                                | 18,746           | 4,407                      | 1,139    | 7,734                 | 5,465         | 1955—May                                    | 580              | 23                         | 1        | 85                    | 470           |
| June                                    | 18,715           | 4,388                      | 1,135    | 7,680                 | 5,512         | June  | 569              | 15                         | -3       | 61                    | 496           |
| July                                    | 18,825           | 4,371                      | 1,148    | 7,759                 | 5,546         | July  | 619              | 9                          | 8        | 87                    | 516           |
| July 20                                 | 18,774           | 4,336                      | 1,144    | 7,738                 | 5,556         | July 20                                     | 566              | -5                         | 2        | 54                    | 515           |
| July 27                                 | 18,945           | 4,462                      | 1,151    | 7,806                 | 5,526         | July 27                                     | 560              | 20                         | 2        | 62                    | 476           |
| Aug. 3                                  | 18,910           | 4,424                      | 1,162    | 7,778                 | 5,547         | Aug. 3                                      | 589              | 14                         | 2        | 70                    | 503           |
| Aug. 10                                 | 18,824           | 4,292                      | 1,147    | 7,741                 | 5,644         | Aug. 10                                     | 660              | .....                      | 2        | 69                    | 589           |
| Aug. 17                                 | 18,757           | 4,287                      | 1,141    | 7,751                 | 5,577         | Aug. 17                                     | ¶605             | 20                         | 1        | 54                    | ¶530          |
| Aug. 24                                 | 18,673           | 4,242                      | 1,127    | 7,742                 | 5,563         | Aug. 24                                     | ¶585             | 2                          | .....    | 65                    | ¶518          |
| Aug. 31                                 | 18,614           | 4,282                      | 1,144    | 7,735                 | 5,453         | Aug. 31                                     | ¶497             | 17                         | 3        | 56                    | ¶421          |
| <b>Required reserves:<sup>1 2</sup></b> |                  |                            |          |                       |               | <b>Borrowings at Federal Reserve Banks:</b> |                  |                            |          |                       |               |
| 1954—May                                | 18,817           | 4,704                      | 1,257    | 7,661                 | 5,194         | 1954—May                                    | 155              | 7                          | 8        | 65                    | 75            |
| June                                    | 18,813           | 4,749                      | 1,240    | 7,686                 | 5,138         | June  | 146              | 14                         | 4        | 61                    | 67            |
| July                                    | 18,329           | 4,468                      | 1,187    | 7,614                 | 5,058         | July  | 64               | .....                      | 1        | 24                    | 39            |
| 1955—May                                | 18,166           | 4,384                      | 1,138    | 7,649                 | 4,995         | 1955—May                                    | 368              | 4                          | 26       | 213                   | 125           |
| June                                    | 18,146           | 4,373                      | 1,138    | 7,619                 | 5,016         | June  | 401              | 13                         | 40       | 229                   | 119           |
| July                                    | 18,205           | 4,362                      | 1,140    | 7,673                 | 5,030         | July  | 527              | 78                         | 33       | 306                   | 110           |
| July 20                                 | 18,209           | 4,341                      | 1,143    | 7,684                 | 5,041         | July 20                                     | 302              | 15                         | 8        | 197                   | 82            |
| July 27                                 | 18,386           | 4,443                      | 1,149    | 7,744                 | 5,050         | July 27                                     | 395              | 33                         | 9        | 235                   | 118           |
| Aug. 3                                  | 18,320           | 4,409                      | 1,160    | 7,707                 | 5,044         | Aug. 3                                      | 741              | 156                        | 30       | 412                   | 143           |
| Aug. 10                                 | 18,163           | 4,291                      | 1,145    | 7,672                 | 5,055         | Aug. 10                                     | 848              | 228                        | 36       | 414                   | 170           |
| Aug. 17                                 | ¶18,151          | 4,267                      | 1,140    | 7,697                 | ¶5,047        | Aug. 17                                     | 751              | 131                        | 88       | 360                   | 172           |
| Aug. 24                                 | ¶18,087          | 4,239                      | 1,126    | 7,677                 | ¶5,045        | Aug. 24                                     | 689              | 79                         | 72       | 389                   | 149           |
| Aug. 31                                 | ¶18,117          | 4,265                      | 1,142    | 7,678                 | ¶5,032        | Aug. 31                                     | 740              | 92                         | 60       | 414                   | 174           |

¶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                   | Chi-cago |                       |               |                  | New York                   | Chi-cago |                       |               |
| July 1955                               |                  |                            |          |                       |               |                  |                            |          |                       |               |
| July 1954                               |                  |                            |          |                       |               |                  |                            |          |                       |               |
| Gross demand deposits:                  |                  |                            |          |                       |               |                  |                            |          |                       |               |
| Total                                   | 113,858          | 23,535                     | 6,067    | 44,700                | 39,557        | 108,551          | 22,881                     | 6,006    | 42,194                | 37,471        |
| Interbank                               | 12,777           | 4,098                      | 1,180    | 6,236                 | 1,263         | 12,889           | 4,079                      | 1,277    | 6,310                 | 1,222         |
| Other                                   | 101,081          | 19,437                     | 4,887    | 38,464                | 38,293        | 95,662           | 18,802                     | 4,729    | 35,884                | 36,249        |
| Net demand deposits <sup>2</sup>        | 98,370           | 20,968                     | 5,376    | 38,120                | 33,907        | 93,925           | 20,514                     | 5,368    | 36,254                | 31,789        |
| Time deposits                           | 40,125           | 3,362                      | 1,306    | 16,223                | 19,233        | 38,551           | 3,563                      | 1,279    | 15,191                | 18,518        |
| Demand balances due from domestic banks | 6,434            | 64                         | 111      | 2,015                 | 4,243         | 6,691            | 46                         | 125      | 2,060                 | 4,460         |
| Reserves with Federal Reserve Banks:    |                  |                            |          |                       |               |                  |                            |          |                       |               |
| Total                                   | 18,825           | 4,371                      | 1,148    | 7,759                 | 5,546         | 19,164           | 4,508                      | 1,198    | 7,780                 | 5,678         |
| Required <sup>3</sup>                   | 18,205           | 4,362                      | 1,140    | 7,673                 | 5,030         | 18,329           | 4,468                      | 1,187    | 7,614                 | 5,058         |
| Excess                                  | 619              | 9                          | 8        | 87                    | 516           | 836              | 40                         | 11       | 166                   | 619           |
| Borrowings at Federal Reserve Banks     | 527              | 78                         | 33       | 306                   | 110           | 64               | .....                      | 1        | 24                    | 39            |

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

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

<sup>3</sup>See table on preceding page for changes in reserve requirements.

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS**

[In thousands of dollars]

| Item   | Wednesday figures |            |            |            |            | End of month |            |            |
|--|-------------------|------------|------------|------------|------------|--------------|------------|------------|
|  | 1955              |            |            |            |            | 1955         | 1954       |            |
|  | Aug. 31           | Aug. 24    | Aug. 17    | Aug. 10    | Aug. 3     | Aug.         | July       | Aug.       |
| <b>Assets</b>  |                   |            |            |            |            |              |            |            |
| Gold certificates  | 20,145,352        | 20,135,353 | 20,136,351 | 20,146,351 | 20,161,104 | 20,145,352   | 20,161,102 | 20,277,105 |
| Redemption fund for F. R. notes  | 847,549           | 851,255    | 850,406    | 843,569    | 833,137    | 847,549      | 833,137    | 840,241    |
| Total gold certificate reserves  | 20,992,901        | 20,986,608 | 20,986,757 | 20,989,920 | 20,994,241 | 20,992,901   | 20,994,239 | 21,117,346 |
| F. R. notes of other Banks   | 214,237           | 236,080    | 215,466    | 208,586    | 221,716    | 214,237      | 225,922    | 121,210    |
| Other cash   | 362,191           | 366,510    | 357,010    | 357,517    | 395,072    | 362,191      | 367,246    | 362,063    |
| Discounts and advances:  |                   |            |            |            |            |              |            |            |
| For member banks   | 443,338           | 401,806    | 587,285    | 525,279    | 906,925    | 443,338      | 713,756    | 109,769    |
| For nonmember banks, etc.  | 26,667            | 31,667     | 45,000     | 40,000     | 40,000     | 26,667       | 40,000     | 90,000     |
| Industrial loans   | 585               | 527        | 532        | 470        | 471        | 585          | 489        | 616        |
| Acceptances:   |                   |            |            |            |            |              |            |            |
| Bought outright  | 14,418            | 14,444     | 14,443     | 12,259     | 11,296     | 14,418       | 10,384     |            |
| Held under repurchase agreement  |                   |            | 2,509      |            |            |              |            |            |
| U. S. Government securities:   |                   |            |            |            |            |              |            |            |
| Bought outright:   |                   |            |            |            |            |              |            |            |
| Bills  | 1,039,046         | 1,074,346  | 1,133,446  | 1,261,146  | 1,261,146  | 1,039,046    | 1,261,146  | 1,173,150  |
| Certificates:  |                   |            |            |            |            |              |            |            |
| Special  | 2,520,076         | 2,520,076  | 2,520,076  | 2,520,076  | 2,520,076  | 2,520,076    | 8,273,775  | 6,599,791  |
| Other  | 17,399,536        | 17,399,536 | 17,399,536 | 17,399,536 | 17,399,536 | 17,399,536   | 11,645,837 | 13,029,021 |
| Notes  | 2,801,750         | 2,801,750  | 2,801,750  | 2,801,750  | 2,801,750  | 2,801,750    | 2,801,750  | 3,092,550  |
| Bonds  |                   |            |            |            |            |              |            |            |
| Total bought outright  | 23,760,408        | 23,795,708 | 23,854,808 | 23,982,508 | 23,982,508 | 23,760,408   | 23,982,508 | 23,894,512 |
| Held under repurchase agreement  |                   |            |            |            |            |              | 108,000    | 128,600    |
| Total U. S. Government securities  | 23,760,408        | 23,795,708 | 23,854,808 | 23,982,508 | 23,982,508 | 23,760,408   | 24,090,508 | 24,023,112 |
| Total loans and securities   | 24,245,416        | 24,244,152 | 24,504,577 | 24,560,516 | 24,941,200 | 24,245,416   | 24,855,137 | 24,223,497 |
| Due from foreign banks   | 22                | 22         | 22         | 22         | 22         | 22           | 22         | 22         |
| Uncollected cash items   | 3,838,819         | 3,824,467  | 4,723,485  | 3,750,762  | 3,851,016  | 3,838,819    | 3,814,742  | 3,157,669  |
| Bank premises  | 58,016            | 58,088     | 57,985     | 57,833     | 57,711     | 58,016       | 57,638     | 53,724     |
| Other assets   | 168,094           | 160,518    | 153,676    | 209,663    | 199,612    | 168,094      | 172,696    | 138,750    |
| Total assets   | 49,879,696        | 49,876,445 | 50,998,978 | 50,134,819 | 50,660,590 | 49,879,696   | 50,487,642 | 49,174,281 |
| <b>Liabilities</b>   |                   |            |            |            |            |              |            |            |
| Federal Reserve notes  | 26,003,697        | 25,943,677 | 25,990,669 | 25,962,855 | 25,969,408 | 26,003,697   | 25,945,405 | 25,566,361 |
| Deposits:  |                   |            |            |            |            |              |            |            |
| Member bank—reserve accounts   | 18,367,675        | 18,214,688 | 18,613,821 | 18,496,402 | 18,887,643 | 18,367,675   | 18,998,673 | 18,316,012 |
| U. S. Treasurer—general account  | 393,495           | 585,162    | 542,416    | 499,250    | 683,826    | 393,495      | 622,789    | 511,349    |
| Foreign  | 387,189           | 409,934    | 457,596    | 458,945    | 428,573    | 387,189      | 409,988    | 476,765    |
| Other  | 383,257           | 376,698    | 395,518    | 390,175    | 400,120    | 383,257      | 419,479    | 501,001    |
| Total deposits   | 19,531,616        | 19,586,482 | 20,009,351 | 19,844,772 | 20,400,162 | 19,531,616   | 20,450,929 | 19,805,127 |
| Deferred availability cash items   | 3,173,643         | 3,181,938  | 3,840,732  | 3,176,129  | 3,147,687  | 3,173,643    | 2,950,895  | 2,684,978  |
| Other liabilities and accrued dividends  | 14,850            | 14,589     | 14,667     | 14,214     | 14,064     | 14,850       | 13,906     | 15,080     |
| Total liabilities  | 48,723,806        | 48,726,686 | 49,855,419 | 48,997,970 | 49,531,321 | 48,723,806   | 49,361,135 | 48,071,546 |
| <b>Capital Accounts</b>  |                   |            |            |            |            |              |            |            |
| Capital paid in  | 296,872           | 296,652    | 296,467    | 296,602    | 296,394    | 296,872      | 296,358    | 274,838    |
| 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   | 170,574           | 164,663    | 158,648    | 151,803    | 144,431    | 170,574      | 141,705    | 175,341    |
| Total liabilities and capital accounts   | 49,879,696        | 49,876,445 | 50,998,978 | 50,134,819 | 50,660,590 | 49,879,696   | 50,487,642 | 49,174,281 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) | 46.1              | 46.1       | 45.6       | 45.8       | 45.3       | 46.1         | 45.3       | 46.5       |
| Contingent liability on acceptances purchased for foreign correspondents                     | 27,186            | 27,140     | 25,214     | 25,187     | 25,105     | 27,186       | 22,755     | 5,264      |
| Industrial loan commitments  | 3,417             | 3,359      | 3,297      | 3,260      | 3,259      | 3,417        | 3,265      | 2,795      |

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

|                                   |            |            |            |            |            |            |            |            |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Discounts and advances—total      | 470,005    | 433,473    | 632,285    | 565,279    | 946,925    | 470,005    | 753,756    | 199,769    |
| Within 15 days                    | 436,800    | 401,286    | 600,869    | 530,594    | 897,566    | 436,800    | 702,155    | 103,880    |
| 16 days to 90 days                | 33,141     | 32,116     | 31,346     | 34,615     | 49,292     | 33,141     | 51,532     | 95,664     |
| 91 days to 1 year                 | 64         | 71         | 70         | 70         | 67         | 64         | 69         | 225        |
| Industrial loans—total            | 585        | 527        | 532        | 470        | 471        | 585        | 489        | 616        |
| Within 15 days                    | 15         | 16         | 15         | 15         | 15         | 15         | 16         | 5          |
| 16 days to 90 days                | 93         | 90         | 95         | 91         | 90         | 93         | 93         | 364        |
| 91 days to 1 year                 | 357        | 302        | 302        | 243        | 245        | 357        | 249        | 208        |
| Over 1 year to 5 years            | 120        | 119        | 120        | 121        | 121        | 120        | 131        | 39         |
| Acceptances—total                 | 14,418     | 14,444     | 16,952     | 12,259     | 11,296     | 14,418     | 10,384     |            |
| Within 15 days                    | 5,227      | 7,105      | 9,962      | 4,983      | 4,652      | 5,227      | 4,531      |            |
| 16 days to 90 days                | 9,191      | 7,339      | 6,990      | 7,276      | 6,644      | 9,191      | 5,853      |            |
| 91 days to 1 year                 |            |            |            |            |            |            |            |            |
| U. S. Government securities—total | 23,760,408 | 23,795,708 | 23,854,808 | 23,982,508 | 23,982,508 | 23,760,408 | 24,090,508 | 24,023,112 |
| Within 15 days                    | 223,400    | 160,600    | 174,700    | 159,100    | 230,300    | 223,400    | 6,032,899  | 485,600    |
| 16 days to 90 days                | 815,646    | 913,746    | 958,746    | 1,102,046  | 1,030,846  | 815,646    | 1,089,946  | 816,150    |
| 91 days to 1 year                 | 18,205,764 | 18,205,764 | 18,205,764 | 10,765,699 | 10,765,699 | 18,205,764 | 10,765,699 | 13,972,141 |
| Over 1 year to 5 years            | 2,087,127  | 2,087,127  | 2,087,127  | 9,527,192  | 9,527,192  | 2,087,127  | 3,773,493  | 6,299,060  |
| Over 5 years to 10 years          | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 1,035,304  |
| Over 10 years                     | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  |

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 1955

[In thousands of dollars]

| Item  | Total      | Boston    | New York   | Philadelphia | Cleveland | Richmond  | Atlanta   | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas    | San Francisco |
|---|------------|-----------|------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-----------|---------------|
| <b>Assets</b>   |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Gold certificates. Redemption fund for F. R. notes.                       | 20,145,352 | 982,382   | 5,319,018  | 1,144,949    | 1,779,774 | 1,221,458 | 808,447   | 3,801,567 | 804,820   | 355,561     | 835,101     | 702,861   | 2,389,414     |
|   | 847,549    | 51,510    | 178,074    | 59,149       | 74,079    | 72,052    | 50,344    | 148,032   | 45,363    | 24,007      | 40,407      | 27,514    | 77,018        |
| Total gold certificate reserves.  | 20,992,901 | 1,033,892 | 5,497,092  | 1,204,098    | 1,853,853 | 1,293,510 | 858,791   | 3,949,599 | 850,183   | 379,568     | 875,508     | 730,375   | 2,466,432     |
| F. R. notes of other Banks.   | 214,237    | 16,349    | 35,232     | 12,960       | 8,093     | 15,117    | 45,187    | 17,759    | 7,900     | 14,012      | 9,232       | 10,055    | 22,341        |
| Other cash.   | 362,191    | 27,167    | 68,053     | 19,232       | 41,601    | 20,750    | 30,299    | 59,046    | 19,959    | 8,317       | 11,725      | 13,034    | 43,008        |
| Discounts and advances:   |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Secured by U. S. Govt. securities.  | 441,714    | 12,205    | 39,585     | 64,692       | 21,690    | 40,465    | 41,450    | 71,740    | 21,365    | 31,896      | 31,310      | 16,991    | 48,325        |
| Other.  | 28,291     | 2,600     | 7,787      | 1,947        | 2,427     | 1,333     | 1,147     | 3,855     | 1,013     | 847         | 1,013       | 1,381     | 2,941         |
| Industrial loans.   | 585        |           |            | 519          |           |           |           |           |           | 66          |             |           |               |
| Acceptances:  |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Bought outright.  | 14,418     |           | 14,418     |              |           |           |           |           |           |             |             |           |               |
| Held under repurchase agreement.  |            |           |            |              |           |           |           |           |           |             |             |           |               |
| U. S. Government securities:  |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Bought outright.  | 23,760,408 | 1,312,145 | 6,038,589  | 1,446,106    | 2,042,041 | 1,399,820 | 1,226,465 | 4,144,457 | 986,009   | 575,786     | 1,033,340   | 952,745   | 2,602,905     |
| Held under repurchase agreement.  |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Total loans and securities.   | 24,245,416 | 1,326,950 | 6,100,379  | 1,513,264    | 2,066,158 | 1,441,618 | 1,269,062 | 4,220,052 | 1,008,387 | 608,595     | 1,065,663   | 971,117   | 2,654,171     |
| Due from foreign banks.   | 22         | 1         | 16         | 2            | 2         | 1         | 1         | 3         | 1         | 1           | 1           | 1         | 2             |
| Uncollected cash items.   | 3,838,819  | 289,800   | 774,425    | 228,558      | 383,192   | 297,480   | 263,377   | 619,471   | 155,111   | 108,478     | 196,293     | 196,469   | 326,165       |
| Bank premises.  | 58,016     | 5,735     | 7,462      | 5,139        | 5,363     | 4,660     | 4,266     | 6,129     | 2,790     | 1,403       | 3,295       | 1,782     | 9,992         |
| Other assets.   | 168,094    | 9,010     | 40,753     | 9,956        | 14,573    | 9,731     | 9,210     | 30,672    | 7,239     | 3,985       | 7,258       | 7,810     | 17,897        |
| Total assets.   | 49,879,696 | 2,708,904 | 12,523,402 | 2,993,209    | 4,372,835 | 3,082,867 | 2,480,193 | 8,902,731 | 2,051,570 | 1,124,359   | 2,168,975   | 1,930,643 | 5,540,008     |
| <b>Liabilities</b>  |            |           |            |              |           |           |           |           |           |             |             |           |               |
| F. R. notes.  | 26,003,697 | 1,576,609 | 5,861,666  | 1,774,952    | 2,416,281 | 1,918,925 | 1,312,529 | 5,060,724 | 1,175,534 | 544,797     | 1,037,689   | 716,092   | 2,607,899     |
| Deposits:   |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Member bk.—reserve accts.   | 18,367,675 | 747,341   | 5,299,283  | 870,628      | 1,468,078 | 784,621   | 840,008   | 3,063,122 | 650,900   | 415,789     | 870,747     | 942,054   | 2,415,104     |
| U. S. Treas.—gen. acct.   | 393,495    | 26,457    | 35,936     | 35,722       | 34,203    | 35,982    | 31,152    | 46,408    | 26,794    | 22,767      | 35,412      | 30,539    | 32,123        |
| Foreign.  | 387,189    | 22,620    | 2120,248   | 27,521       | 34,307    | 18,850    | 16,211    | 52,780    | 14,326    | 9,425       | 14,326      | 17,719    | 38,856        |
| Other.  | 383,257    | 1,528     | 314,430    | 9,717        | 4,517     | 2,082     | 1,245     | 1,937     | 7,032     | 739         | 1,032       | 1,131     | 37,867        |
| Total deposits.   | 19,531,616 | 797,946   | 5,769,897  | 943,588      | 1,541,105 | 841,535   | 888,616   | 3,164,247 | 699,052   | 448,720     | 921,517     | 991,443   | 2,523,950     |
| Deferred availability cash items.   | 3,173,643  | 263,439   | 563,867    | 190,129      | 309,122   | 260,606   | 225,447   | 511,770   | 130,437   | 100,027     | 163,375     | 167,918   | 287,506       |
| Other liabilities and accrued dividends.                                  | 14,850     | 965       | 4,130      | 846          | 1,686     | 633       | 652       | 2,529     | 534       | 412         | 624         | 512       | 1,327         |
| Total liabilities.  | 48,723,806 | 2,638,959 | 12,199,560 | 2,909,515    | 4,268,194 | 3,021,699 | 2,427,244 | 8,739,270 | 2,005,557 | 1,093,956   | 2,123,205   | 1,875,965 | 5,420,682     |
| <b>Capital Accounts</b>   |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Capital paid in.  | 296,872    | 15,790    | 88,899     | 19,569       | 28,303    | 13,407    | 13,262    | 39,502    | 10,394    | 6,740       | 11,652      | 15,681    | 33,673        |
| 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.   | 170,574    | 10,835    | 39,554     | 11,863       | 15,110    | 10,932    | 9,445     | 25,964    | 8,479     | 5,672       | 8,226       | 7,705     | 16,789        |
| Total liabilities and capital accounts.                                   | 49,879,696 | 2,708,904 | 12,523,402 | 2,993,209    | 4,372,835 | 3,082,867 | 2,480,193 | 8,902,731 | 2,051,570 | 1,124,359   | 2,168,975   | 1,930,643 | 5,540,008     |
| Reserve ratio.  | 46.1%      | 43.5%     | 47.3%      | 44.3%        | 46.8%     | 46.9%     | 39.0%     | 48.0%     | 45.4%     | 38.2%       | 44.7%       | 42.8%     | 48.1%         |
| Contingent liability on acceptances purchased for foreign correspondents. | 27,186     | 1,632     | 7,929      | 1,986        | 2,475     | 1,360     | 1,170     | 3,808     | 1,033     | 680         | 1,033       | 1,278     | 2,802         |
| Industrial loan commitments.  | 3,417      |           |            | 255          | 787       | 11        | 85        | 12        |           |             | 2,267       |           |               |

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup>After deducting \$266,916,000 participations of other Federal Reserve Banks.  
<sup>3</sup>After deducting \$19,257,000 participations of other Federal Reserve Banks.



FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

| Item   | Wednesday figures |            |            |            |            | End of month |            |            |
|--|-------------------|------------|------------|------------|------------|--------------|------------|------------|
|  | 1955              |            |            |            |            | 1955         |            | 1954       |
|  | Aug. 31           | Aug. 24    | Aug. 17    | Aug. 10    | Aug. 3     | Aug.         | July       | Aug.       |
| F. R. notes outstanding (issued to Bank) . . . . . | 26,899,655        | 26,889,665 | 26,854,557 | 26,829,843 | 26,850,087 | 26,899,655   | 26,844,481 | 26,533,486 |
| Collateral held against notes outstanding:         |                   |            |            |            |            |              |            |            |
| Gold certificates . . . . .                        | 11,153,000        | 11,133,000 | 11,133,000 | 11,133,000 | 11,208,000 | 11,153,000   | 11,208,000 | 11,093,000 |
| Eligible paper . . . . .                           | 203,113           | 202,646    | 240,901    | 209,215    | 239,955    | 203,113      | 363,335    | 49,565     |
| U. S. Government securities . . . . .              | 17,055,000        | 17,055,000 | 17,055,000 | 17,055,000 | 17,055,000 | 17,055,000   | 17,055,000 | 16,865,000 |
| Total collateral . . . . .                         | 28,411,113        | 28,390,646 | 28,428,901 | 28,397,215 | 28,502,955 | 28,411,113   | 28,626,335 | 28,007,565 |

EACH FEDERAL RESERVE BANK ON AUGUST 31, 1955

[In thousands of dollars]

| Item   | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
|--|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|----------------|---------|-----------------------|
| F. R. notes out-<br>standing (issued<br>to Bank) . . . . . | 26,899,655 | 1,630,853 | 6,047,231 | 1,847,621         | 2,509,546      | 1,970,413     | 1,367,383 | 5,148,844 | 1,224,433 | 585,657          | 1,063,985      | 756,288 | 2,747,401             |
| Collateral held:   |            |           |           |                   |                |               |           |           |           |                  |                |         |                       |
| Gold certificates . . . . .                                | 11,153,000 | 640,000   | 2,670,000 | 725,000           | 1,050,000      | 695,000       | 500,000   | 2,400,000 | 355,000   | 175,000          | 280,000        | 283,000 | 1,380,000             |
| Eligible paper . . . . .                                   | 203,113    | 13,205    | 64,692    | 40,465            | 40,465         | 40,465        | 40,465    | 40,465    | 21,365    | 32,076           | 31,310         | 31,310  | 31,310                |
| U. S. Govt. se-<br>curities . . . . .                      | 17,055,000 | 1,200,000 | 3,600,000 | 1,200,000         | 1,500,000      | 1,300,000     | 1,000,000 | 2,900,000 | 910,000   | 500,000          | 800,000        | 525,000 | 1,620,000             |
| Total collateral . . . . .                                 | 28,411,113 | 1,853,205 | 6,270,000 | 1,989,692         | 2,550,000      | 2,035,465     | 1,500,000 | 5,300,000 | 1,286,365 | 707,076          | 1,111,310      | 808,000 | 3,000,000             |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| End of<br>year or<br>month | Applications<br>approved<br>to date |         | Ap-<br>proved<br>but not<br>com-<br>pleted <sup>1</sup><br>(amount) | Loans<br>out-<br>standing <sup>2</sup><br>(amount) | Committ-<br>ments<br>out-<br>standing<br>(amount) | Participa-<br>tions<br>of financ-<br>ing insti-<br>tutions<br>out-<br>standing <sup>3</sup><br>(amount) |
|----------------------------|-------------------------------------|---------|---|--|---|---|
|                            | Num-<br>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                       |                                     |         |   |  |   |   |
| July . . . . .             | 3,768                               | 813,465 | 45  | 1,130  | 2,354   | 1,812   |
| August . . . . .           | 3,768                               | 814,765 | 45  | 630  | 2,794   | 1,773   |
| September . . . . .        | 3,769                               | 815,449 | 395   | 991  | 1,943   | 1,559   |
| October . . . . .          | 3,769                               | 816,582 | 395   | 812  | 1,896   | 1,343   |
| November . . . . .         | 3,770                               | 817,605 | 520   | 652  | 1,898   | 1,202   |
| December . . . . .         | 3,771                               | 818,224 | 520   | 719  | 1,148   | 1,027   |
| 1955                       |                                     |         |   |  |   |   |
| January . . . . .          | 3,772                               | 821,407 | 170   | 629  | 3,152   | 1,504   |
| February . . . . .         | 3,772                               | 822,063 | 170   | 542  | 3,227   | 1,498   |
| March . . . . .            | 3,775                               | 823,195 | 315   | 521  | 3,519   | 1,564   |
| April . . . . .            | 3,775                               | 823,359 | 270   | 675  | 3,389   | 1,576   |
| May . . . . .              | 3,775                               | 823,754 | 170   | 707  | 3,410   | 1,586   |
| June . . . . .             | 3,775                               | 824,441 | 170   | 460  | 3,571   | 1,577   |
| July . . . . .             | 3,775                               | 824,847 | 170   | 489  | 3,265   | 1,305   |

<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<br>year or<br>month | Guaranteed loans<br>authorized<br>to date |           | Guaranteed<br>loans<br>outstanding |                            | Additional<br>amount<br>available to<br>borrowers<br>under guaran-<br>tee agree-<br>ments<br>outstanding |
|----------------------------|---|-----------|------------------------------------|----------------------------|--|
|                            | Num-<br>ber                               | Amount    | Total<br>amount                    | Portion<br>guaran-<br>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                       |   |           |                                    |                            |  |
| July . . . . .             | 1,342                                     | 2,443,021 | 604,750                            | 502,902                    | 311,191  |
| August . . . . .           | 1,350                                     | 2,457,689 | 559,859                            | 466,089                    | 300,676  |
| September . . . . .        | 1,355                                     | 2,477,939 | 546,930                            | 455,618                    | 295,805  |
| October . . . . .          | 1,357                                     | 2,478,939 | 527,074                            | 416,713                    | 283,510  |
| November . . . . .         | 1,361                                     | 2,481,669 | 504,708                            | 395,388                    | 266,798  |
| December . . . . .         | 1,367                                     | 2,499,634 | 471,947                            | 367,694                    | 272,903  |
| 1955                       |   |           |                                    |                            |  |
| January . . . . .          | 1,370                                     | 2,501,179 | 454,209                            | 347,008                    | 264,549  |
| February . . . . .         | 1,375                                     | 2,504,169 | 437,185                            | 333,717                    | 263,248  |
| March . . . . .            | 1,380                                     | 2,511,829 | 442,268                            | 333,269                    | 254,840  |
| April . . . . .            | 1,384                                     | 2,522,864 | 425,394                            | 320,557                    | 255,248  |
| May . . . . .              | 1,388                                     | 2,530,259 | 398,867                            | 298,354                    | 272,484  |
| June . . . . .             | 1,390                                     | 2,542,819 | 394,343                            | 293,507                    | 234,634  |
| July . . . . .             | 1,392                                     | 2,544,344 | 295,711                            | 224,659                    | 211,296  |

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 August 31]

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

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

| Maximum Rates Financing Institution May Charge Borrower<br>[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—April    | 2,290                             | 2,434  | 31                       | 2,278                       | 125                                   |
| May           | 2,271                             | 2,416  | 31                       | 2,256                       | 130                                   |
| June          | 2,251                             | 2,399  | 31                       | 2,240                       | 128                                   |
| July          | 2,230                             | 2,379  | 31                       | 2,220                       | 129                                   |
| August        | 2,208                             | 2,360  | 31                       | 2,196                       | 133                                   |
| September     | 2,189                             | 2,339  | 31                       | 2,176                       | 133                                   |
| October       | 2,171                             | 2,304  | 31                       | 2,156                       | 118                                   |
| November      | 2,154                             | 2,287  | 31                       | 2,134                       | 123                                   |
| December      | 2,136                             | 2,292  | 31                       | 2,134                       | 127                                   |
| 1955—January  | 2,115                             | 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                             |        |                          |                             |                                       |
| May           | 2,029                             |        |                          |                             |                                       |
| June          | 2,007                             |        |                          |                             |                                       |
| July          | 1,983                             |        |                          |                             |                                       |

<sup>1</sup>Preliminary.

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and U. S. Government accounts |               |                              |  | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits |                              |  |                                  |                              |  |
|---------------|---|---------------|------------------------------|--|---|------------------------------|--|----------------------------------|------------------------------|--|
|               |   |               |                              |  | Without seasonal adjustment   |                              |  | Seasonally adjusted <sup>3</sup> |                              |  |
|               | Total, all reporting centers  | New York City | 6 other centers <sup>1</sup> | 337 other reporting centers <sup>2</sup> | New York City   | 6 other centers <sup>1</sup> | 337 other reporting centers <sup>2</sup> | New York City                    | 6 other centers <sup>1</sup> | 337 other reporting centers <sup>2</sup> |
| 1944          | 848,561   | 327,490       | 194,751                      | 326,320                                  | 22.3  | 18.3                         | 14.6                                     |                                  |                              |  |
| 1945          | 924,464   | 382,760       | 200,202                      | 341,502                                  | 24.1  | 17.5                         | 13.5                                     |                                  |                              |  |
| 1946          | 1,017,084   | 406,790       | 218,477                      | 391,817                                  | 25.1  | 18.3                         | 14.1                                     |                                  |                              |  |
| 1947          | 1,103,720   | 398,464       | 246,739                      | 458,517                                  | 23.8  | 19.7                         | 15.5                                     |                                  |                              |  |
| 1948          | 1,227,476   | 443,216       | 270,912                      | 513,348                                  | 26.9  | 21.6                         | 16.6                                     |                                  |                              |  |
| 1949          | 1,206,293   | 446,224       | 260,897                      | 499,172                                  | 27.9  | 20.9                         | 15.9                                     |                                  |                              |  |
| 1950          | 1,380,112   | 509,340       | 298,564                      | 572,208                                  | 31.1  | 22.6                         | 17.2                                     |                                  |                              |  |
| 1951          | 1,542,554   | 544,367       | 336,885                      | 661,302                                  | 31.9  | 24.0                         | 18.4                                     |                                  |                              |  |
| 1952          | 1,642,853   | 597,815       | 349,904                      | 695,133                                  | 34.4  | 24.1                         | 18.4                                     |                                  |                              |  |
| 1953          | 1,759,069   | 632,801       | 385,831                      | 740,436                                  | 36.7  | 25.6                         | 18.9                                     |                                  |                              |  |
| 1954          | 1,887,366   | 738,925       | 390,066                      | 758,375                                  | 42.3  | 25.8                         | 19.2                                     |                                  |                              |  |
| 1954—June     | 163,501   | 64,965        | 33,785                       | 64,751                                   | 44.2  | 26.8                         | 19.7                                     | 40.9                             | 26.3                         | 19.7                                     |
| July          | 154,848   | 61,155        | 31,556                       | 62,137                                   | 41.6  | 24.9                         | 18.8                                     | 42.7                             | 25.4                         | 19.1                                     |
| August        | 151,504   | 58,316        | 31,526                       | 61,662                                   | 40.0  | 24.8                         | 18.5                                     | 46.2                             | 27.1                         | 19.7                                     |
| September     | 149,898   | 56,744        | 30,922                       | 62,232                                   | 40.4  | 25.3                         | 19.4                                     | 39.4                             | 25.6                         | 19.1                                     |
| October       | 152,322   | 58,792        | 30,706                       | 62,823                                   | 39.3  | 23.6                         | 18.6                                     | 40.5                             | 24.3                         | 18.6                                     |
| November      | 156,843   | 58,787        | 32,230                       | 65,826                                   | 42.2  | 26.3                         | 20.7                                     | 42.6                             | 25.9                         | 19.6                                     |
| December      | 186,317   | 73,817        | 38,217                       | 74,282                                   | 48.1  | 28.1                         | 21.0                                     | 42.6                             | 26.9                         | 19.9                                     |
| 1955—January  | 163,393   | 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           | 167,717   | 62,211        | 36,570                       | 68,936                                   | 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        | 167,358   | 58,980        | 35,863                       | 72,515                                   | 38.2  | 25.8                         | 19.9                                     | 44.2                             | 28.2                         | 21.2                                     |

<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—July            | 29,892                            | 20,984  | 1,793 | 1,174 | 70  | 2,016 | 6,366 | 9,564 | 8,910                                    | 2,654 | 5,451 | 322   | 471     | 4       | 8          | 1        |
| August               | 29,929                            | 21,015  | 1,801 | 1,183 | 70  | 2,023 | 6,361 | 9,578 | 8,916                                    | 2,653 | 5,461 | 321   | 469     | 4       | 8          | 1        |
| September            | 29,985                            | 21,054  | 1,811 | 1,200 | 70  | 2,034 | 6,378 | 9,561 | 8,932                                    | 2,648 | 5,486 | 320   | 466     | 4       | 8          | 2        |
| October              | 30,074                            | 21,118  | 1,819 | 1,212 | 70  | 2,049 | 6,400 | 9,568 | 8,958                                    | 2,650 | 5,514 | 318   | 464     | 3       | 8          | 2        |
| November             | 30,500                            | 21,473  | 1,836 | 1,236 | 71  | 2,091 | 6,524 | 9,716 | 9,028                                    | 2,677 | 5,555 | 320   | 465     | 3       | 8          | 2        |
| December             | 30,509                            | 21,374  | 1,834 | 1,256 | 71  | 2,098 | 6,450 | 9,665 | 9,136                                    | 2,720 | 5,612 | 321   | 464     | 3       | 15         | 2        |
| 1955—January         | 29,789                            | 20,777  | 1,808 | 1,191 | 71  | 2,017 | 6,267 | 9,425 | 9,014                                    | 2,673 | 5,550 | 317   | 460     | 4       | 9          | 2        |
| February             | 29,817                            | 20,845  | 1,810 | 1,190 | 71  | 2,020 | 6,316 | 9,438 | 8,974                                    | 2,660 | 5,527 | 316   | 457     | 3       | 9          | 2        |
| March                | 29,800                            | 20,854  | 1,822 | 1,196 | 70  | 2,021 | 6,324 | 9,421 | 8,946                                    | 2,647 | 5,512 | 317   | 457     | 4       | 9          | 1        |
| April                | 29,769                            | 20,856  | 1,831 | 1,202 | 71  | 2,020 | 6,309 | 9,425 | 8,914                                    | 2,641 | 5,492 | 314   | 454     | 4       | 9          | 1        |
| May                  | 30,009                            | 21,098  | 1,843 | 1,219 | 71  | 2,051 | 6,394 | 9,520 | 8,912                                    | 2,647 | 5,489 | 313   | 451     | 3       | 9          | 1        |
| June                 | 30,229                            | 21,312  | 1,858 | 1,226 | 72  | 2,061 | 6,471 | 9,625 | 8,917                                    | 2,658 | 5,487 | 312   | 448     | 3       | 9          | (4)      |
| 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)      |

<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, July 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 |  | July 31, 1955                     | June 30, 1955 | July 31, 1954 |
| Gold   | 21,682                           | 21,029   | 2653          |                                      |  |                                   |               |               |
| Gold certificates                              | 21,029                           |  |               | 18,179                               | 2,816  | 34                                | 34            | 35            |
| Federal Reserve notes                          | 26,844                           |  | 75            |                                      | 1,125  | 25,644                            | 25,618        | 25,377        |
| Treasury currency—total                        | 5,003                            | \$2,419  | 70            |                                      | 367  | 4,566                             | 4,577         | 4,479         |
| Standard silver dollars                        | 490                              | 229  | 32            |                                      | 4  | 224                               | 223           | 213           |
| Silver bullion                                 | 2,189                            | 2,189  |               |                                      |  |                                   |               |               |
| Silver certificates and Treasury notes of 1890 | \$2,419                          |  |               |                                      | 263  | 2,156                             | 2,171         | 2,123         |
| Subsidiary silver coin                         | 1,296                            |  | 29            |                                      | 62   | 1,206                             | 1,202         | 1,161         |
| Minor coin                                     | 450                              |  | 6             |                                      | 9  | 435                               | 433           | 419           |
| United States notes                            | 347                              |  | 2             |                                      | 27   | 317                               | 319           | 316           |
| Federal Reserve Bank notes                     | 163                              |  | (5)           |                                      | 1  | 161                               | 163           | 179           |
| National bank notes                            | 67                               |  | (5)           |                                      | (5)  | 67                                | 67            | 70            |
| Total—July 31, 1955                            | (4)                              | 23,447   | 798           | 18,179                               | 4,308  | 30,244                            |               |               |
| June 30, 1955                                  | (4)                              | 23,439   | 812           | 18,178                               | 4,089  |                                   | 30,229        |               |
| July 31, 1954                                  | (4)                              | 23,666   | 798           | 18,404                               | 4,341  |                                   |               | 29,892        |

<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. 989.  
<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.

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

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

| Date                            | Assets |                               |             |            |                              |                              |                       |                  | Total assets, net—Total liabilities and capital, net | Liabilities and Capital     |                                 |
|---------------------------------|--------|-------------------------------|-------------|------------|------------------------------|------------------------------|-----------------------|------------------|--|-----------------------------|---------------------------------|
|                                 | Gold   | Treasury currency outstanding | Bank credit |            |                              |                              |                       |                  |  | Total deposits and currency | Capital and misc. accounts, net |
|                                 |        |                               | Total       | Loans, net | U. S. Government obligations |                              |                       | Other securities |  |                             |                                 |
|                                 |        |                               |             |            | Total                        | Commercial and savings banks | Federal Reserve Banks |                  |  |                             |                                 |
| 1929—June 29.....               | 4,037  | 2,019                         | 58,642      | 41,082     | 5,741                        | 5,499                        | 216                   | 11,819           | 64,698   | 55,776                      | 8,922                           |
| 1933—June 30.....               | 4,031  | 2,286                         | 42,148      | 21,957     | 10,328                       | 8,199                        | 1,998                 | 9,863            | 48,465   | 42,029                      | 6,436                           |
| 1939—Dec. 30.....               | 17,644 | 2,963                         | 54,564      | 22,157     | 23,105                       | 19,417                       | 2,484                 | 1,204            | 9,302  | 75,171                      | 68,359                          |
| 1941—Dec. 31.....               | 22,737 | 3,247                         | 64,653      | 26,605     | 29,049                       | 25,511                       | 2,254                 | 1,284            | 8,999  | 90,637                      | 82,811                          |
| 1945—Dec. 31.....               | 20,065 | 4,339                         | 167,381     | 30,387     | 128,417                      | 101,288                      | 24,262                | 2,867            | 8,577  | 191,785                     | 180,806                         |
| 1947—Dec. 31.....               | 22,754 | 4,562                         | 160,832     | 43,023     | 107,086                      | 81,199                       | 22,559                | 3,328            | 10,723   | 188,148                     | 175,348                         |
| 1950—Dec. 30.....               | 22,706 | 4,636                         | 171,667     | 60,366     | 96,560                       | 72,894                       | 20,778                | 2,888            | 14,741   | 199,009                     | 184,385                         |
| 1951—Dec. 31.....               | 22,695 | 4,709                         | 181,323     | 67,597     | 97,808                       | 71,343                       | 23,801                | 2,664            | 15,918   | 208,727                     | 193,410                         |
| 1952—Dec. 31.....               | 23,187 | 4,812                         | 192,866     | 75,484     | 100,008                      | 72,740                       | 24,697                | 2,571            | 17,374   | 220,865                     | 204,220                         |
| 1953—June 30.....               | 22,463 | 4,854                         | 190,277     | 77,071     | 95,350                       | 68,108                       | 24,746                | 2,496            | 17,856   | 217,594                     | 200,360                         |
| Dec. 31.....                    | 22,030 | 4,894                         | 199,791     | 80,486     | 100,935                      | 72,610                       | 25,916                | 2,409            | 18,370   | 226,715                     | 209,175                         |
| 1954—June 30.....               | 21,927 | 4,959                         | 200,628     | 81,210     | 99,827                       | 72,525                       | 25,037                | 2,265            | 19,591   | 227,514                     | 209,354                         |
| July 28.....                    | 21,900 | 5,000                         | 200,600     | 80,800     | 100,000                      | 73,300                       | 24,500                | 2,200            | 19,800   | 227,500                     | 209,100                         |
| Aug. 25.....                    | 21,900 | 5,000                         | 202,500     | 80,200     | 102,300                      | 76,200                       | 23,900                | 2,200            | 19,900   | 229,300                     | 210,500                         |
| Sept. 29.....                   | 21,800 | 5,000                         | 204,000     | 81,400     | 102,400                      | 76,200                       | 24,000                | 2,200            | 20,200   | 230,800                     | 211,800                         |
| Oct. 27.....                    | 21,800 | 5,000                         | 207,700     | 81,900     | 105,600                      | 79,000                       | 24,400                | 2,200            | 20,300   | 234,400                     | 215,400                         |
| Nov. 24.....                    | 21,700 | 5,000                         | 209,700     | 83,900     | 105,600                      | 78,900                       | 24,600                | 2,200            | 20,300   | 236,400                     | 217,200                         |
| Dec. 31.....                    | 21,713 | 4,985                         | 210,988     | 85,730     | 104,819                      | 77,728                       | 24,932                | 2,159            | 20,439   | 237,686                     | 218,882                         |
| 1955—Jan. 26 <sup>p</sup> ..... | 21,700 | 5,000                         | 209,600     | 85,200     | 103,600                      | 77,800                       | 23,700                | 2,100            | 20,900   | 236,300                     | 217,500                         |
| Feb. 23 <sup>p</sup> .....      | 21,700 | 5,000                         | 208,200     | 85,800     | 101,400                      | 75,600                       | 23,700                | 2,100            | 21,000   | 234,900                     | 216,900                         |
| Mar. 30 <sup>p</sup> .....      | 21,700 | 5,000                         | 207,000     | 87,100     | 98,700                       | 73,000                       | 23,600                | 2,100            | 21,200   | 233,700                     | 214,500                         |
| Apr. 27 <sup>p</sup> .....      | 21,700 | 5,000                         | 209,100     | 87,900     | 100,000                      | 74,300                       | 23,600                | 2,100            | 21,200   | 235,700                     | 216,900                         |
| May 25 <sup>p</sup> .....       | 21,700 | 5,000                         | 209,100     | 89,000     | 99,200                       | 73,600                       | 23,500                | 2,000            | 20,900   | 235,800                     | 216,700                         |
| June 29 <sup>p</sup> .....      | 21,700 | 5,000                         | 209,400     | 91,200     | 97,300                       | 71,700                       | 23,600                | 2,000            | 20,900   | 236,000                     | 217,100                         |
| July 27 <sup>p</sup> .....      | 21,700 | 5,000                         | 211,300     | 92,100     | 98,300                       | 72,200                       | 24,100                | 2,000            | 20,900   | 238,000                     | 218,900                         |

| Date                            | Details of Deposits and Currency |                        |                                 |                |         |                                |                  |                                   |                       |                              |                        |   |                          |                        |
|---------------------------------|----------------------------------|------------------------|---------------------------------|----------------|---------|--------------------------------|------------------|-----------------------------------|-----------------------|------------------------------|------------------------|---|--------------------------|------------------------|
|                                 | Foreign bank deposits, net       | U. S. Govt. balances   |                                 |                | Total   | Deposits adjusted and currency |                  |                                   |                       |                              |                        | Seasonally adjusted series <sup>6</sup>     |                          |                        |
|                                 |                                  | Treasury cash holdings | At commercial and savings banks | At F. R. Banks |         | Time deposits <sup>2</sup>     |                  |                                   |                       | Demand deposits <sup>4</sup> | Currency outside banks | Total demand deposits adjusted and currency | Demand deposits adjusted | Currency outside banks |
|                                 |                                  |                        |                                 |                |         | Total                          | Commercial banks | Mutual savings banks <sup>3</sup> | Postal Savings System |                              |                        |   |                          |                        |
| 1929—June 29.....               | 365                              | 204                    | 381                             | 36             | 54,790  | 28,611                         | 19,557           | 8,905                             | 149                   | 22,540                       | 3,639                  | .....                                       | .....                    | .....                  |
| 1933—June 30.....               | 50                               | 264                    | 852                             | 35             | 40,828  | 21,656                         | 10,849           | 9,621                             | 1,186                 | 14,411                       | 4,761                  | .....                                       | .....                    | .....                  |
| 1939—Dec. 30.....               | 1,217                            | 2,409                  | 846                             | 634            | 63,253  | 27,059                         | 15,258           | 10,523                            | 1,278                 | 29,793                       | 6,401                  | .....                                       | .....                    | .....                  |
| 1941—Dec. 31.....               | 1,498                            | 2,215                  | 1,895                           | 867            | 76,336  | 27,729                         | 15,884           | 10,532                            | 1,313                 | 38,992                       | 9,615                  | .....                                       | .....                    | .....                  |
| 1945—Dec. 31.....               | 2,141                            | 2,287                  | 24,608                          | 977            | 150,793 | 48,452                         | 30,135           | 15,385                            | 2,932                 | 75,851                       | 26,490                 | .....                                       | .....                    | .....                  |
| 1947—Dec. 31.....               | 1,336                            | 1,452                  | 870                             | 170,008        | 56,411  | 35,249                         | 17,746           | 3,416                             | 87,121                | 26,476                       | 111,100                | 85,200                                      | 25,900                   |                        |
| 1950—Dec. 30.....               | 2,518                            | 1,293                  | 2,989                           | 668            | 176,917 | 59,247                         | 36,314           | 20,009                            | 2,923                 | 92,272                       | 25,398                 | 114,300                                     | 89,700                   | 24,600                 |
| 1951—Dec. 31.....               | 2,279                            | 1,270                  | 3,615                           | 247            | 185,999 | 61,450                         | 37,859           | 20,887                            | 2,704                 | 98,234                       | 26,315                 | 120,100                                     | 94,400                   | 25,700                 |
| 1952—Dec. 31.....               | 2,501                            | 1,270                  | 5,259                           | 389            | 194,801 | 65,799                         | 40,666           | 22,586                            | 2,547                 | 101,508                      | 27,494                 | 124,700                                     | 97,800                   | 26,900                 |
| 1953—June 30.....               | 2,467                            | 1,259                  | 3,942                           | 132            | 192,560 | 68,293                         | 42,245           | 23,589                            | 2,459                 | 96,898                       | 27,369                 | 126,100                                     | 98,800                   | 27,300                 |
| Dec. 31.....                    | 2,694                            | 761                    | 4,457                           | 346            | 200,917 | 70,375                         | 43,659           | 24,358                            | 2,359                 | 102,451                      | 28,091                 | 126,700                                     | 99,500                   | 27,200                 |
| 1954—June 30.....               | 3,256                            | 811                    | 5,895                           | 875            | 198,517 | 73,292                         | 45,653           | 25,388                            | 2,251                 | 98,132                       | 27,093                 | 126,700                                     | 99,700                   | 27,000                 |
| July 28.....                    | 3,400                            | 800                    | 3,900                           | 500            | 200,400 | 73,700                         | 46,000           | 25,500                            | 2,200                 | 100,000                      | 26,800                 | 128,500                                     | 101,500                  | 27,000                 |
| Aug. 25.....                    | 3,400                            | 800                    | 5,500                           | 600            | 200,300 | 74,000                         | 46,200           | 25,600                            | 2,200                 | 99,400                       | 26,900                 | 127,800                                     | 100,900                  | 26,900                 |
| Sept. 29.....                   | 3,300                            | 800                    | 4,400                           | 800            | 202,500 | 74,400                         | 46,400           | 25,800                            | 2,200                 | 101,200                      | 26,900                 | 129,200                                     | 102,400                  | 26,800                 |
| Oct. 27.....                    | 3,200                            | 800                    | 6,100                           | 600            | 204,700 | 74,800                         | 46,700           | 25,900                            | 2,200                 | 103,100                      | 26,900                 | 128,700                                     | 101,900                  | 26,800                 |
| Nov. 24.....                    | 3,200                            | 800                    | 6,900                           | 500            | 205,800 | 74,300                         | 46,300           | 25,900                            | 2,200                 | 104,000                      | 27,500                 | 129,500                                     | 102,600                  | 26,900                 |
| Dec. 31.....                    | 3,329                            | 796                    | 4,510                           | 563            | 209,684 | 75,282                         | 46,844           | 26,302                            | 2,136                 | 106,550                      | 27,852                 | 129,700                                     | 102,800                  | 26,900                 |
| 1955—Jan. 26 <sup>p</sup> ..... | 3,200                            | 800                    | 3,800                           | 400            | 209,200 | 75,400                         | 46,800           | 26,500                            | 2,100                 | 107,000                      | 26,800                 | 131,200                                     | 104,200                  | 27,000                 |
| Feb. 23 <sup>p</sup> .....      | 3,100                            | 800                    | 4,600                           | 600            | 206,900 | 75,700                         | 47,000           | 26,600                            | 2,100                 | 104,500                      | 26,800                 | 131,200                                     | 104,300                  | 26,900                 |
| Mar. 30 <sup>p</sup> .....      | 3,200                            | 800                    | 4,400                           | 900            | 205,300 | 76,200                         | 47,200           | 26,900                            | 2,100                 | 102,400                      | 26,700                 | 131,500                                     | 104,600                  | 26,900                 |
| Apr. 27 <sup>p</sup> .....      | 3,100                            | 800                    | 5,000                           | 600            | 207,400 | 76,200                         | 47,200           | 26,900                            | 2,100                 | 104,500                      | 26,700                 | 132,600                                     | 105,600                  | 27,000                 |
| May 25 <sup>p</sup> .....       | 3,200                            | 800                    | 5,500                           | 400            | 206,700 | 76,500                         | 47,400           | 27,100                            | 2,000                 | 103,400                      | 26,800                 | 131,800                                     | 104,900                  | 26,900                 |
| June 29 <sup>p</sup> .....      | 3,300                            | 800                    | 5,200                           | 300            | 207,400 | 77,000                         | 47,700           | 27,300                            | 2,000                 | 103,400                      | 27,100                 | 132,100                                     | 105,100                  | 27,000                 |
| July 27 <sup>p</sup> .....      | 3,400                            | 800                    | 6,100                           | 500            | 208,200 | 77,000                         | 47,600           | 27,400                            | 2,000                 | 104,100                      | 27,100                 | 132,900                                     | 105,700                  | 27,200                 |

<sup>p</sup>Preliminary.  
<sup>1</sup>Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.  
<sup>2</sup>Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.  
<sup>3</sup>Prior to June 30, 1947, includes a relatively small amount of demand deposits.  
<sup>4</sup>Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.  
<sup>5</sup>Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For seasonal adjustment factors used in deriving these figures and for back figures, see BULLETIN for March 1955, pp. 252-255.  
NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against "Capital and miscellaneous accounts, net" instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

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

**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS**

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

| Class of bank and date           | Loans and investments |        |                              |                  |                          | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                         |                  |        | Total capital accounts | Number of banks |      |
|----------------------------------|-----------------------|--------|------------------------------|------------------|--------------------------|--|--------------------|-------------------------|------------------|--------|------------------------|-----------------|------|
|                                  | Total                 | Loans  | U. S. Government obligations | Other securities | Cash assets <sup>1</sup> |  | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other            |        |                        |                 | Time |
|                                  |                       |        |                              |                  |                          |  |                    |                         | Demand           |        |                        |                 |      |
|                                  |                       |        |                              |                  |                          |  |                    |                         | U. S. Government | Other  |                        |                 |      |
| <b>All banks:</b>                |                       |        |                              |                  |                          |  |                    |                         |                  |        |                        |                 |      |
| 1939—Dec. 30.....                | 50,884                | 22,165 | 19,417                       | 9,302            | 23,292                   | 77,068   | 68,242             | 9,874                   | 32,516           | 25,852 | 8,194                  | 15,035          |      |
| 1941—Dec. 31.....                | 61,126                | 26,615 | 25,511                       | 8,999            | 27,344                   | 90,908   | 81,816             | 10,982                  | 44,355           | 26,479 | 8,414                  | 14,826          |      |
| 1945—Dec. 31.....                | 140,227               | 30,362 | 101,288                      | 8,577            | 35,415                   | 177,332  | 165,612            | 14,065                  | 105,935          | 45,613 | 10,542                 | 14,553          |      |
| 1947—Dec. 31 <sup>3</sup> .....  | 134,924               | 43,002 | 81,199                       | 10,723           | 38,388                   | 175,091  | 161,865            | 13,033                  | 1,346 94,381     | 53,105 | 11,948                 | 14,714          |      |
| 1950—Dec. 30.....                | 148,021               | 60,386 | 72,894                       | 14,741           | 41,086                   | 191,317  | 175,296            | 14,039                  | 2,809 101,936    | 56,513 | 13,837                 | 14,650          |      |
| 1952—Dec. 31.....                | 165,626               | 75,512 | 72,740                       | 17,374           | 45,584                   | 213,837  | 195,552            | 15,321                  | 4,944 111,690    | 63,598 | 15,367                 | 14,575          |      |
| 1953—Dec. 31.....                | 171,497               | 80,518 | 72,610                       | 18,370           | 45,811                   | 220,140  | 201,100            | 15,957                  | 4,149 112,639    | 68,354 | 16,118                 | 14,509          |      |
| 1954—June 30.....                | 173,343               | 81,227 | 72,525                       | 19,591           | 42,556                   | 218,900  | 199,508            | 15,500                  | 5,594 107,043    | 71,371 | 16,664                 | 14,465          |      |
| July 28.....                     | 174,380               | 81,340 | 73,270                       | 19,770           | 40,230                   | 217,640  | 197,310            | 14,940                  | 3,580 107,010    | 71,780 | 16,690                 | 14,577          |      |
| Dec. 31.....                     | 183,784               | 85,617 | 77,728                       | 20,439           | 44,585                   | 231,654  | 211,115            | 16,811                  | 4,176 116,617    | 73,510 | 17,270                 | 14,367          |      |
| 1955—Feb. 23 <sup>p</sup> .....  | 183,100               | 86,500 | 75,580                       | 21,020           | 41,460                   | 227,930  | 205,900            | 14,550                  | 4,260 113,170    | 73,920 | 17,440                 | 14,351          |      |
| Mar. 30 <sup>p</sup> .....       | 182,050               | 87,860 | 72,980                       | 21,210           | 40,230                   | 225,660  | 203,400            | 14,670                  | 4,070 110,200    | 74,460 | 17,410                 | 14,330          |      |
| Apr. 27 <sup>p</sup> .....       | 184,180               | 88,660 | 74,340                       | 21,180           | 40,900                   | 228,570  | 206,500            | 14,570                  | 4,610 112,790    | 74,530 | 17,490                 | 14,314          |      |
| May 25 <sup>p</sup> .....        | 184,360               | 89,840 | 73,630                       | 20,890           | 39,760                   | 227,470  | 205,170            | 14,020                  | 5,130 111,200    | 74,820 | 17,620                 | 14,312          |      |
| June 29 <sup>p</sup> .....       | 184,520               | 91,890 | 71,730                       | 20,900           | 41,100                   | 228,770  | 206,820            | 14,630                  | 4,860 111,960    | 75,370 | 17,630                 | 14,310          |      |
| July 27 <sup>p</sup> .....       | 186,060               | 93,020 | 72,160                       | 20,880           | 40,950                   | 230,350  | 208,070            | 14,480                  | 5,740 112,450    | 75,400 | 17,720                 | 14,30           |      |
| <b>All commercial banks:</b>     |                       |        |                              |                  |                          |  |                    |                         |                  |        |                        |                 |      |
| 1939—Dec. 30.....                | 40,668                | 17,238 | 16,316                       | 7,114            | 22,474                   | 65,216   | 57,718             | 9,874                   | 32,513           | 15,331 | 6,885                  | 14,484          |      |
| 1941—Dec. 31.....                | 50,746                | 21,714 | 21,808                       | 7,225            | 26,551                   | 79,104   | 71,283             | 10,982                  | 44,349           | 15,952 | 7,173                  | 14,278          |      |
| 1945—Dec. 31.....                | 124,019               | 26,083 | 90,606                       | 7,331            | 34,806                   | 160,312  | 150,227            | 14,065                  | 105,921          | 30,241 | 8,950                  | 14,011          |      |
| 1947—Dec. 31 <sup>3</sup> .....  | 116,284               | 38,057 | 69,221                       | 9,006            | 37,502                   | 155,377  | 144,103            | 13,032                  | 1,343 94,367     | 35,360 | 10,059                 | 14,181          |      |
| 1950—Dec. 30.....                | 126,675               | 52,249 | 62,027                       | 12,399           | 40,289                   | 168,932  | 155,265            | 14,039                  | 2,806 101,917    | 36,503 | 11,590                 | 14,121          |      |
| 1952—Dec. 31.....                | 141,624               | 64,163 | 63,318                       | 14,143           | 44,666                   | 188,603  | 172,931            | 15,319                  | 4,941 111,659    | 41,012 | 12,888                 | 14,046          |      |
| 1953—Dec. 31.....                | 145,687               | 67,593 | 63,426                       | 14,668           | 44,828                   | 193,010  | 176,702            | 15,955                  | 4,146 112,604    | 43,997 | 13,559                 | 13,981          |      |
| 1954—June 30.....                | 146,383               | 67,337 | 63,508                       | 15,538           | 41,569                   | 190,585  | 174,068            | 15,497                  | 5,591 106,996    | 45,983 | 14,038                 | 13,937          |      |
| July 28.....                     | 147,280               | 67,290 | 64,340                       | 15,650           | 39,260                   | 189,190  | 171,770            | 14,940                  | 3,577 106,963    | 46,290 | 14,060                 | 13,929          |      |
| Dec. 31.....                     | 155,916               | 70,619 | 68,981                       | 16,316           | 43,559                   | 202,378  | 184,757            | 16,809                  | 4,172 116,567    | 47,209 | 14,576                 | 13,840          |      |
| 1955—Feb. 23 <sup>p</sup> .....  | 154,820               | 71,180 | 66,800                       | 16,840           | 40,470                   | 198,250  | 179,240            | 14,550                  | 4,260 113,120    | 47,310 | 14,730                 | 13,824          |      |
| Mar. 30 <sup>p</sup> .....       | 153,490               | 72,310 | 64,180                       | 17,000           | 39,250                   | 195,700  | 176,460            | 14,670                  | 4,070 110,150    | 47,570 | 14,680                 | 13,803          |      |
| Apr. 27 <sup>p</sup> .....       | 155,510               | 72,940 | 65,580                       | 16,990           | 39,970                   | 198,560  | 179,520            | 14,570                  | 4,610 112,740    | 47,600 | 14,770                 | 13,786          |      |
| May 25 <sup>p</sup> .....        | 155,520               | 73,900 | 64,890                       | 16,730           | 38,810                   | 197,270  | 178,060            | 14,020                  | 5,130 111,150    | 47,760 | 14,880                 | 13,784          |      |
| June 29 <sup>p</sup> .....       | 155,530               | 75,730 | 63,040                       | 16,760           | 40,120                   | 198,580  | 179,470            | 14,630                  | 4,860 111,910    | 48,070 | 14,890                 | 13,782          |      |
| July 27 <sup>p</sup> .....       | 156,850               | 76,670 | 63,430                       | 16,750           | 40,030                   | 199,810  | 180,630            | 14,480                  | 5,740 112,400    | 48,010 | 14,960                 | 13,776          |      |
| <b>All member banks:</b>         |                       |        |                              |                  |                          |  |                    |                         |                  |        |                        |                 |      |
| 1939—Dec. 30.....                | 33,941                | 13,962 | 14,328                       | 5,651            | 19,782                   | 55,361   | 49,340             | 9,410                   | 743 27,489       | 11,699 | 5,522                  | 6,362           |      |
| 1941—Dec. 31.....                | 43,521                | 18,021 | 19,539                       | 5,961            | 23,123                   | 68,121   | 61,717             | 10,525                  | 1,709 37,136     | 12,347 | 5,886                  | 6,619           |      |
| 1945—Dec. 31.....                | 107,183               | 22,775 | 78,338                       | 6,070            | 29,845                   | 138,304  | 129,670            | 13,640                  | 22,179 69,640    | 24,210 | 7,589                  | 6,884           |      |
| 1947—Dec. 31.....                | 97,846                | 32,628 | 57,914                       | 7,304            | 32,845                   | 132,060  | 122,528            | 12,403                  | 1,176 80,609     | 28,340 | 8,464                  | 6,923           |      |
| 1950—Dec. 30.....                | 107,424               | 44,705 | 52,365                       | 10,355           | 35,524                   | 144,660  | 133,089            | 13,448                  | 2,523 87,783     | 29,336 | 9,695                  | 6,873           |      |
| 1952—Dec. 31.....                | 119,547               | 55,034 | 52,763                       | 11,751           | 39,255                   | 160,826  | 147,527            | 14,617                  | 4,567 95,453     | 32,890 | 10,761                 | 6,798           |      |
| 1953—Dec. 31.....                | 122,422               | 57,762 | 52,603                       | 12,057           | 39,381                   | 163,983  | 150,164            | 15,170                  | 3,756 96,024     | 35,213 | 11,316                 | 6,743           |      |
| 1954—June 30.....                | 123,185               | 57,197 | 53,111                       | 12,876           | 36,722                   | 162,203  | 148,252            | 14,733                  | 5,165 91,455     | 36,900 | 11,709                 | 6,721           |      |
| July 28.....                     | 123,915               | 57,114 | 53,832                       | 12,969           | 34,514                   | 160,748  | 145,975            | 14,204                  | 3,181 91,435     | 37,155 | 11,724                 | 6,716           |      |
| Dec. 31.....                     | 131,602               | 60,250 | 57,809                       | 13,543           | 38,076                   | 172,242  | 157,252            | 15,983                  | 3,715 99,604     | 37,950 | 12,210                 | 6,660           |      |
| 1955—Feb. 23 <sup>p</sup> .....  | 130,468               | 60,690 | 55,785                       | 13,993           | 35,404                   | 168,495  | 152,201            | 13,815                  | 3,812 96,548     | 38,026 | 12,331                 | 6,643           |      |
| Mar. 30 <sup>p</sup> .....       | 129,298               | 61,766 | 53,410                       | 14,122           | 34,344                   | 166,256  | 149,750            | 13,941                  | 3,608 93,967     | 38,234 | 12,263                 | 6,625           |      |
| Apr. 27 <sup>p</sup> .....       | 131,191               | 62,329 | 54,767                       | 14,095           | 34,979                   | 168,891  | 152,638            | 13,853                  | 4,170 96,343     | 38,272 | 12,348                 | 6,613           |      |
| May 25 <sup>p</sup> .....        | 131,035               | 63,111 | 54,083                       | 13,841           | 34,074                   | 167,702  | 151,282            | 13,320                  | 4,624 94,928     | 38,410 | 12,446                 | 6,619           |      |
| June 29 <sup>p</sup> .....       | 131,151               | 64,774 | 52,511                       | 13,866           | 35,278                   | 169,009  | 152,651            | 13,915                  | 4,370 95,669     | 38,697 | 12,465                 | 6,612           |      |
| July 27 <sup>p</sup> .....       | 132,331               | 65,647 | 52,838                       | 13,846           | 35,152                   | 170,058  | 153,657            | 13,764                  | 5,216 96,044     | 38,633 | 12,517                 | 6,603           |      |
| <b>All mutual savings banks:</b> |                       |        |                              |                  |                          |  |                    |                         |                  |        |                        |                 |      |
| 1939—Dec. 30.....                | 10,216                | 4,927  | 3,101                        | 2,188            | 818                      | 11,852   | 10,524             | .....                   | 3                | 10,521 | 1,309                  | 551             |      |
| 1941—Dec. 31.....                | 10,379                | 4,901  | 3,704                        | 1,774            | 793                      | 11,804   | 10,533             | .....                   | 6                | 10,527 | 1,241                  | 548             |      |
| 1945—Dec. 31.....                | 16,208                | 4,279  | 10,682                       | 1,246            | 609                      | 17,020   | 15,385             | .....                   | 14               | 15,371 | 1,592                  | 542             |      |
| 1947—Dec. 31 <sup>3</sup> .....  | 18,641                | 4,944  | 11,978                       | 1,718            | 886                      | 19,714   | 17,763             | .....                   | 1                | 17,745 | 1,889                  | 533             |      |
| 1950—Dec. 30.....                | 21,346                | 8,137  | 10,868                       | 2,342            | 797                      | 22,385   | 20,031             | .....                   | 3                | 19,200 | 2,247                  | 529             |      |
| 1952—Dec. 31.....                | 24,003                | 11,349 | 9,422                        | 3,231            | 918                      | 25,233   | 22,621             | .....                   | 2                | 22,586 | 2,479                  | 529             |      |
| 1953—Dec. 31.....                | 25,810                | 12,925 | 9,184                        | 3,701            | 983                      | 27,130   | 24,398             | .....                   | 3                | 24,358 | 2,559                  | 528             |      |
| 1954—June 30.....                | 26,959                | 13,890 | 9,017                        | 4,052            | 987                      | 28,315   | 25,440             | .....                   | 3                | 25,388 | 2,626                  | 528             |      |
| July 28.....                     | 27,100                | 14,050 | 8,930                        | 4,120            | 970                      | 28,450   | 25,540             | ( <sup>4</sup> )        | ( <sup>4</sup> ) | 25,490 | 2,630                  | 528             |      |
| Dec. 31.....                     | 27,868                | 14,998 | 8,748                        | 4,123            | 1,026                    | 29,276   | 26,359             | .....                   | 3                | 26,302 | 2,694                  | 527             |      |
| 1955—Feb. 23 <sup>p</sup> .....  | 28,280                | 15,320 | 8,780                        | 4,180            | 990                      | 29,680   | 26,660             | ( <sup>4</sup> )        | ( <sup>4</sup> ) | 26,610 | 2,710                  | 527             |      |
| Mar. 30 <sup>p</sup> .....       | 28,560                | 15,550 | 8,800                        | 4,210            | 980                      | 29,960   | 26,940             | ( <sup>4</sup> )        | ( <sup>4</sup> ) | 26,890 | 2,730                  | 527             |      |
| Apr. 27 <sup>p</sup> .....       | 28,670                | 15,720 | 8,760                        | 4,190            | 930                      | 30,010   | 26,980             | ( <sup>4</sup> )        | ( <sup>4</sup> ) | 26,930 | 2,720                  | 528             |      |
| May 25 <sup>p</sup> .....        | 28,840                | 15,940 | 8,740                        | 4,160            | 950                      | 30,200   | 27,110             | ( <sup>4</sup> )        | ( <sup>4</sup> ) | 27,060 | 2,740                  | 528             |      |
| June 29 <sup>p</sup> .....       | 28,990                | 16,160 | 8,690                        | 4,140            | 980                      | 30,390   | 27,350             | ( <sup>4</sup> )        | ( <sup>4</sup> ) | 27,300 | 2,740                  | 528             |      |
| July 27 <sup>p</sup> .....       | 29,210                | 16,350 | 8,730                        | 4,130            | 920                      | 30,540   | 27,440             | ( <sup>4</sup> )        | ( <sup>4</sup> ) | 27,390 | 2,760                  | 527             |      |

<sup>p</sup>Preliminary.

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

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

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

For other footnotes see following two pages.

**ALL BANKS IN THE UNITED STATES, BY CLASSES\*—Continued**  
**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued**

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

| Class of bank and date                    | Loans and investments |        |                              |                  | Cash assets <sup>1</sup> | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                         |                  |        |        | Total capital accounts | Number of banks |
|---|-----------------------|--------|------------------------------|------------------|--------------------------|--|--------------------|-------------------------|------------------|--------|--------|------------------------|-----------------|
|   | Total                 | Loans  | U. S. Government obligations | Other securities |                          |  | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other            |        |        |                        |                 |
|   |                       |        |                              |                  |                          |  |                    |                         | Demand           |        | Time   |                        |                 |
|   |                       |        |                              |                  |                          |  |                    |                         | U. S. Government | Other  |        |                        |                 |
| <b>Central reserve city member banks:</b> |                       |        |                              |                  |                          |  |                    |                         |                  |        |        |                        |                 |
| <b>New York City:</b>                     |                       |        |                              |                  |                          |  |                    |                         |                  |        |        |                        |                 |
| 1939—Dec. 30.....                         | 9,339                 | 3,296  | 4,772                        | 1,272            | 6,703                    | 16,413   | 14,507             | 4,238                   | 74               | 9,459  | 736    | 1,592                  | 36              |
| 1941—Dec. 31.....                         | 12,896                | 4,072  | 7,265                        | 1,559            | 6,637                    | 19,862   | 17,932             | 4,207                   | 866              | 12,051 | 807    | 1,648                  | 36              |
| 1945—Dec. 31.....                         | 26,143                | 7,334  | 17,574                       | 1,235            | 6,439                    | 32,887   | 30,121             | 4,657                   | 6,940            | 17,287 | 1,236  | 2,120                  | 37              |
| 1947—Dec. 31.....                         | 20,393                | 7,179  | 11,972                       | 1,242            | 7,261                    | 27,982   | 25,216             | 4,464                   | 267              | 19,040 | 1,445  | 2,259                  | 37              |
| 1950—Dec. 30.....                         | 20,612                | 9,729  | 8,993                        | 1,890            | 7,922                    | 28,954   | 25,646             | 4,638                   | 451              | 18,836 | 1,722  | 2,351                  | 23              |
| 1952—Dec. 31.....                         | 22,130                | 12,376 | 7,678                        | 2,076            | 8,419                    | 31,053   | 27,309             | 4,965                   | 1,143            | 19,361 | 1,840  | 2,505                  | 22              |
| 1953—Dec. 31.....                         | 22,058                | 12,289 | 7,765                        | 2,004            | 8,074                    | 30,684   | 27,037             | 5,214                   | 778              | 18,894 | 2,150  | 2,572                  | 22              |
| 1954—June 30.....                         | 22,681                | 11,619 | 8,695                        | 2,367            | 7,524                    | 30,771   | 27,225             | 5,517                   | 1,378            | 18,114 | 2,216  | 2,630                  | 22              |
| July 28.....                              | 22,727                | 11,574 | 8,789                        | 2,364            | 6,611                    | 29,949   | 26,117             | 5,379                   | 528              | 17,851 | 2,359  | 2,642                  | 22              |
| Dec. 31.....                              | 23,880                | 12,039 | 9,342                        | 2,499            | 7,581                    | 32,193   | 28,252             | 5,709                   | 736              | 19,414 | 2,392  | 2,803                  | 21              |
| 1955—Feb. 23 <sup>p</sup> .....           | 23,246                | 12,121 | 8,554                        | 2,571            | 7,040                    | 31,065   | 26,714             | 5,180                   | 687              | 18,513 | 2,334  | 2,819                  | 21              |
| Mar. 30 <sup>p</sup> .....                | 23,238                | 12,733 | 7,918                        | 2,587            | 7,030                    | 31,013   | 26,678             | 5,103                   | 657              | 18,555 | 2,363  | 2,687                  | 20              |
| Apr. 27 <sup>p</sup> .....                | 23,717                | 12,977 | 8,281                        | 2,459            | 6,673                    | 31,179   | 27,103             | 5,136                   | 1,160            | 18,496 | 2,311  | 2,697                  | 18              |
| May 25 <sup>p</sup> .....                 | 23,257                | 12,946 | 8,010                        | 2,301            | 6,668                    | 30,646   | 26,464             | 4,982                   | 1,178            | 18,027 | 2,277  | 2,717                  | 18              |
| June 29 <sup>p</sup> .....                | 23,311                | 13,369 | 7,641                        | 2,301            | 7,207                    | 31,217   | 26,975             | 5,307                   | 949              | 18,446 | 2,273  | 2,707                  | 18              |
| July 27 <sup>p</sup> .....                | 23,445                | 13,618 | 7,557                        | 2,270            | 6,979                    | 31,099   | 26,927             | 5,158                   | 1,471            | 18,131 | 2,167  | 2,716                  | 18              |
| <b>Chicago:</b>                           |                       |        |                              |                  |                          |  |                    |                         |                  |        |        |                        |                 |
| 1939—Dec. 30.....                         | 2,105                 | 569    | 1,203                        | 333              | 1,446                    | 3,595  | 3,330              | 888                     | 80               | 1,867  | 495    | 250                    | 14              |
| 1941—Dec. 31.....                         | 2,760                 | 954    | 1,430                        | 376              | 1,566                    | 4,363  | 4,057              | 1,035                   | 127              | 2,419  | 476    | 288                    | 13              |
| 1945—Dec. 31.....                         | 5,931                 | 1,333  | 4,213                        | 385              | 1,489                    | 7,459  | 7,046              | 1,312                   | 1,552            | 3,462  | 719    | 377                    | 12              |
| 1947—Dec. 31.....                         | 5,088                 | 1,801  | 2,890                        | 397              | 1,739                    | 6,866  | 6,402              | 1,217                   | 72               | 4,201  | 913    | 426                    | 14              |
| 1950—Dec. 30.....                         | 5,569                 | 2,083  | 2,911                        | 576              | 2,034                    | 7,649  | 7,109              | 1,229                   | 174              | 4,604  | 1,103  | 490                    | 13              |
| 1952—Dec. 31.....                         | 6,240                 | 2,748  | 2,912                        | 581              | 2,010                    | 8,297  | 7,686              | 1,350                   | 343              | 4,789  | 1,205  | 541                    | 13              |
| 1953—Dec. 31.....                         | 6,204                 | 2,776  | 2,856                        | 572              | 2,115                    | 8,366  | 7,724              | 1,387                   | 259              | 4,837  | 1,242  | 566                    | 13              |
| 1954—June 30.....                         | 5,975                 | 2,589  | 2,825                        | 561              | 2,036                    | 8,064  | 7,419              | 1,339                   | 410              | 4,403  | 1,267  | 583                    | 13              |
| July 28.....                              | 5,980                 | 2,521  | 2,896                        | 563              | 1,936                    | 7,971  | 7,270              | 1,281                   | 206              | 4,527  | 1,256  | 583                    | 13              |
| Dec. 31.....                              | 6,518                 | 2,784  | 3,120                        | 614              | 1,954                    | 8,520  | 7,845              | 1,321                   | 251              | 4,977  | 1,295  | 600                    | 13              |
| 1955—Feb. 23 <sup>p</sup> .....           | 6,364                 | 2,656  | 3,044                        | 664              | 1,952                    | 8,369  | 7,573              | 1,171                   | 1,963            | 4,840  | 1,299  | 595                    | 13              |
| Mar. 30 <sup>p</sup> .....                | 6,056                 | 2,647  | 2,734                        | 675              | 1,656                    | 7,761  | 6,773              | 1,328                   | 230              | 3,949  | 1,266  | 601                    | 13              |
| Apr. 27 <sup>p</sup> .....                | 6,194                 | 2,645  | 2,861                        | 688              | 1,894                    | 8,144  | 7,374              | 1,155                   | 256              | 4,670  | 1,293  | 602                    | 13              |
| May 25 <sup>p</sup> .....                 | 6,170                 | 2,698  | 2,807                        | 665              | 1,836                    | 8,055  | 7,321              | 1,126                   | 296              | 4,608  | 1,291  | 605                    | 13              |
| June 29 <sup>p</sup> .....                | 6,244                 | 2,824  | 2,722                        | 698              | 1,869                    | 8,162  | 7,369              | 1,178                   | 328              | 4,569  | 1,294  | 612                    | 13              |
| July 27 <sup>p</sup> .....                | 6,276                 | 2,862  | 2,712                        | 702              | 1,844                    | 8,171  | 7,408              | 1,163                   | 382              | 4,577  | 1,286  | 613                    | 13              |
| <b>Reserve city member banks:</b>         |                       |        |                              |                  |                          |  |                    |                         |                  |        |        |                        |                 |
| 1939—Dec. 30.....                         | 12,272                | 5,329  | 5,194                        | 1,749            | 6,785                    | 19,687   | 17,741             | 3,686                   | 435              | 9,004  | 4,616  | 1,828                  | 346             |
| 1941—Dec. 31.....                         | 15,347                | 7,105  | 6,467                        | 1,776            | 8,518                    | 24,430   | 22,313             | 4,460                   | 491              | 12,557 | 4,806  | 1,967                  | 351             |
| 1945—Dec. 31.....                         | 40,108                | 8,514  | 29,552                       | 2,042            | 11,286                   | 51,898   | 49,085             | 6,448                   | 8,221            | 24,655 | 9,760  | 2,566                  | 359             |
| 1947—Dec. 31.....                         | 36,400                | 13,449 | 20,196                       | 2,396            | 13,066                   | 49,659   | 46,467             | 5,649                   | 405              | 28,990 | 11,423 | 2,844                  | 353             |
| 1950—Dec. 30.....                         | 40,685                | 17,906 | 19,084                       | 3,695            | 13,998                   | 55,369   | 51,437             | 6,448                   | 976              | 32,366 | 11,647 | 3,322                  | 336             |
| 1952—Dec. 31.....                         | 45,583                | 21,697 | 19,624                       | 4,262            | 15,544                   | 61,941   | 57,357             | 7,001                   | 1,814            | 35,281 | 13,261 | 3,745                  | 319             |
| 1953—Dec. 31.....                         | 46,755                | 22,763 | 19,559                       | 4,434            | 15,925                   | 63,547   | 58,663             | 7,254                   | 1,504            | 35,773 | 14,132 | 3,984                  | 319             |
| 1954—June 30.....                         | 47,056                | 22,453 | 19,813                       | 4,791            | 14,656                   | 62,624   | 57,665             | 6,636                   | 2,015            | 34,058 | 14,957 | 4,125                  | 310             |
| July 28.....                              | 47,400                | 22,405 | 20,136                       | 4,859            | 13,818                   | 62,129   | 56,838             | 6,366                   | 1,180            | 34,303 | 14,989 | 4,127                  | 309             |
| Dec. 31.....                              | 50,738                | 23,986 | 21,718                       | 5,034            | 15,424                   | 67,165   | 61,796             | 7,444                   | 1,457            | 37,418 | 15,476 | 4,300                  | 300             |
| 1955—Feb. 23 <sup>p</sup> .....           | 50,362                | 24,264 | 20,870                       | 5,228            | 14,260                   | 65,642   | 59,685             | 6,217                   | 1,604            | 36,298 | 15,566 | 4,348                  | 297             |
| Mar. 30 <sup>p</sup> .....                | 49,971                | 24,637 | 20,062                       | 5,272            | 13,909                   | 64,909   | 58,943             | 6,292                   | 1,446            | 35,493 | 15,712 | 4,387                  | 296             |
| Apr. 27 <sup>p</sup> .....                | 50,807                | 24,758 | 20,730                       | 5,319            | 14,458                   | 66,317   | 60,233             | 6,346                   | 1,520            | 36,635 | 15,732 | 4,434                  | 297             |
| May 25 <sup>p</sup> .....                 | 50,705                | 25,114 | 20,354                       | 5,237            | 14,152                   | 65,883   | 59,744             | 6,059                   | 1,730            | 36,140 | 15,815 | 4,473                  | 296             |
| June 29 <sup>p</sup> .....                | 50,724                | 25,782 | 19,722                       | 5,220            | 14,446                   | 66,188   | 60,151             | 6,224                   | 1,723            | 36,254 | 15,950 | 4,503                  | 297             |
| July 27 <sup>p</sup> .....                | 51,338                | 26,193 | 19,954                       | 5,191            | 14,484                   | 66,845   | 60,723             | 6,231                   | 1,891            | 36,659 | 15,942 | 4,510                  | 297             |
| <b>Country member banks:</b>              |                       |        |                              |                  |                          |  |                    |                         |                  |        |        |                        |                 |
| 1939—Dec. 30.....                         | 10,224                | 4,768  | 3,159                        | 2,297            | 4,848                    | 15,666   | 13,762             | 598                     | 154              | 7,158  | 5,852  | 1,851                  | 5,966           |
| 1941—Dec. 31.....                         | 12,518                | 5,890  | 4,377                        | 2,250            | 6,402                    | 19,466   | 17,415             | 822                     | 225              | 10,109 | 6,258  | 1,982                  | 6,219           |
| 1945—Dec. 31.....                         | 35,002                | 5,596  | 26,999                       | 2,408            | 10,632                   | 46,059   | 43,418             | 1,223                   | 5,465            | 24,235 | 12,494 | 2,525                  | 6,476           |
| 1947—Dec. 31.....                         | 36,324                | 10,199 | 22,857                       | 3,268            | 10,778                   | 47,553   | 44,443             | 1,073                   | 432              | 28,378 | 14,560 | 2,934                  | 6,519           |
| 1950—Dec. 30.....                         | 40,558                | 14,988 | 21,377                       | 4,193            | 11,571                   | 52,689   | 48,897             | 1,133                   | 922              | 31,977 | 14,865 | 3,532                  | 6,501           |
| 1952—Dec. 31.....                         | 45,594                | 18,213 | 22,549                       | 4,832            | 13,281                   | 59,535   | 55,175             | 1,301                   | 1,267            | 36,022 | 16,585 | 3,970                  | 6,444           |
| 1953—Dec. 31.....                         | 47,404                | 19,934 | 22,423                       | 5,047            | 13,268                   | 61,385   | 56,740             | 1,315                   | 1,216            | 36,520 | 17,690 | 4,194                  | 6,389           |
| 1954—June 30.....                         | 47,474                | 20,537 | 21,779                       | 5,158            | 12,506                   | 60,745   | 55,943             | 1,241                   | 1,362            | 34,879 | 18,460 | 4,372                  | 6,376           |
| July 28.....                              | 47,808                | 20,614 | 22,011                       | 5,183            | 12,149                   | 60,699   | 55,750             | 1,178                   | 1,267            | 34,754 | 18,551 | 4,372                  | 6,372           |
| Dec. 31.....                              | 50,466                | 21,442 | 23,629                       | 5,395            | 13,117                   | 64,364   | 59,360             | 1,508                   | 1,271            | 37,794 | 18,787 | 4,506                  | 6,326           |
| 1955—Feb. 23 <sup>p</sup> .....           | 50,496                | 21,649 | 23,317                       | 5,530            | 12,152                   | 63,419   | 58,229             | 1,247                   | 1,258            | 36,897 | 18,827 | 4,569                  | 6,312           |
| Mar. 30 <sup>p</sup> .....                | 50,033                | 21,749 | 22,696                       | 5,588            | 11,749                   | 62,573   | 57,356             | 1,218                   | 1,275            | 35,970 | 18,893 | 4,588                  | 6,296           |
| Apr. 27 <sup>p</sup> .....                | 50,473                | 21,949 | 22,895                       | 5,629            | 11,954                   | 63,251   | 57,928             | 1,216                   | 1,234            | 36,542 | 18,936 | 4,615                  | 6,285           |
| May 25 <sup>p</sup> .....                 | 50,903                | 22,353 | 22,912                       | 5,638            | 11,418                   | 63,118   | 57,753             | 1,153                   | 1,420            | 36,153 | 19,027 | 4,651                  | 6,292           |
| June 29 <sup>p</sup> .....                | 50,872                | 22,799 | 22,426                       | 5,647            | 11,756                   | 63,442   | 58,156             | 1,206                   | 1,370            | 36,400 | 19,180 | 4,643                  | 6,284           |
| July 27 <sup>p</sup> .....                | 51,272                | 22,974 | 22,615                       | 5,683            | 11,845                   | 63,943   | 58,599             | 1,212                   | 1,472            | 36,677 | 19,238 | 4,678                  | 6,275           |

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

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

| Class of bank and date                        | Loans and investments |        |                              |                  |                          | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                         |                  |         |        | Total capital accounts | Number of banks |
|---|-----------------------|--------|------------------------------|------------------|--------------------------|--|--------------------|-------------------------|------------------|---------|--------|------------------------|-----------------|
|   | Total                 | Loans  | U. S. Government obligations | Other securities | Cash assets <sup>1</sup> |  | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other            |         |        |                        |                 |
|   |                       |        |                              |                  |                          |  |                    |                         | U. S. Government | Other   | Time   |                        |                 |
|   |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| <b>All insured commercial banks:</b>          |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 49,290                | 21,259 | 21,046                       | 6,984            | 25,788                   | 76,820   | 69,411             | 10,654                  | 1,762            | 41,298  | 15,699 | 6,844                  | 13,426          |
| 1945—Dec. 31.....                             | 121,809               | 25,765 | 88,912                       | 7,131            | 34,292                   | 157,544  | 147,775            | 13,883                  | 23,740           | 80,276  | 29,876 | 8,671                  | 13,297          |
| 1947—Dec. 31.....                             | 114,274               | 37,583 | 67,941                       | 8,750            | 36,926                   | 152,733  | 141,851            | 12,670                  | 1,325            | 92,975  | 34,882 | 9,734                  | 13,398          |
| 1952—Dec. 31.....                             | 139,770               | 63,632 | 62,308                       | 13,831           | 44,222                   | 186,255  | 170,971            | 14,990                  | 4,912            | 110,459 | 40,610 | 12,563                 | 13,422          |
| 1953—Dec. 31.....                             | 143,796               | 67,082 | 62,381                       | 14,333           | 44,398                   | 190,638  | 174,697            | 15,548                  | 4,116            | 111,423 | 43,610 | 13,239                 | 13,412          |
| 1954—June 30.....                             | 144,451               | 66,805 | 62,461                       | 15,185           | 41,164                   | 188,191  | 172,048            | 15,044                  | 5,562            | 105,847 | 45,596 | 13,714                 | 13,380          |
| Dec. 31.....                                  | 154,115               | 70,127 | 68,012                       | 15,976           | 43,161                   | 200,127  | 182,886            | 16,376                  | 4,154            | 115,482 | 46,874 | 14,252                 | 13,303          |
| <b>National member banks:</b>                 |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 27,571                | 11,725 | 12,039                       | 3,806            | 14,977                   | 43,433   | 39,458             | 6,786                   | 1,088            | 23,262  | 8,322  | 3,640                  | 5,117           |
| 1945—Dec. 31.....                             | 69,312                | 13,925 | 51,250                       | 4,137            | 20,114                   | 90,220   | 84,939             | 9,229                   | 14,013           | 45,473  | 16,224 | 4,644                  | 5,017           |
| 1947—Dec. 31.....                             | 65,280                | 21,428 | 38,674                       | 5,178            | 22,024                   | 88,182   | 82,023             | 8,410                   | 7,795            | 53,541  | 19,278 | 5,409                  | 5,005           |
| 1952—Dec. 31.....                             | 80,180                | 36,004 | 35,835                       | 8,341            | 26,333                   | 107,830  | 98,974             | 9,918                   | 2,935            | 63,427  | 22,694 | 7,042                  | 4,909           |
| 1953—Dec. 31.....                             | 81,913                | 37,831 | 35,482                       | 8,600            | 26,479                   | 109,804  | 100,654            | 10,152                  | 2,525            | 63,819  | 24,160 | 7,391                  | 4,856           |
| 1954—June 30.....                             | 82,482                | 37,672 | 35,759                       | 9,051            | 24,636                   | 108,611  | 99,362             | 9,750                   | 3,325            | 60,827  | 25,459 | 7,686                  | 4,835           |
| Dec. 31.....                                  | 88,509                | 39,712 | 39,392                       | 9,405            | 25,662                   | 115,835  | 105,851            | 10,714                  | 2,508            | 66,426  | 26,202 | 8,085                  | 4,789           |
| <b>State member banks:</b>                    |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 15,950                | 6,295  | 7,500                        | 2,155            | 8,145                    | 24,688   | 22,259             | 3,739                   | 621              | 13,874  | 4,025  | 2,246                  | 1,502           |
| 1945—Dec. 31.....                             | 37,871                | 8,850  | 27,089                       | 1,933            | 9,731                    | 48,084   | 44,730             | 4,411                   | 8,166            | 24,168  | 7,986  | 2,945                  | 1,867           |
| 1947—Dec. 31.....                             | 32,566                | 11,200 | 19,240                       | 2,125            | 10,822                   | 43,879   | 40,505             | 3,993                   | 3,381            | 27,068  | 9,062  | 3,055                  | 1,918           |
| 1952—Dec. 31.....                             | 39,367                | 19,030 | 16,928                       | 3,409            | 12,922                   | 52,996   | 48,553             | 4,699                   | 1,632            | 32,026  | 10,196 | 3,719                  | 1,889           |
| 1953—Dec. 31.....                             | 40,509                | 19,931 | 17,121                       | 3,457            | 12,903                   | 54,179   | 49,510             | 5,019                   | 1,232            | 32,206  | 11,054 | 3,925                  | 1,887           |
| 1954—June 30.....                             | 40,704                | 19,525 | 17,353                       | 3,826            | 12,086                   | 53,593   | 48,890             | 4,983                   | 1,840            | 30,627  | 11,441 | 4,023                  | 1,886           |
| Dec. 31.....                                  | 43,093                | 20,538 | 18,417                       | 4,138            | 12,414                   | 56,407   | 51,401             | 5,269                   | 1,207            | 33,177  | 11,748 | 4,125                  | 1,871           |
| <b>Insured nonmember commercial banks:</b>    |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 5,776                 | 3,241  | 1,509                        | 1,025            | 2,668                    | 8,708  | 7,702              | 129                     | 53               | 4,162   | 3,360  | 959                    | 6,810           |
| 1945—Dec. 31.....                             | 14,639                | 2,992  | 10,584                       | 1,063            | 4,448                    | 19,256   | 18,119             | 244                     | 1,560            | 10,635  | 5,680  | 1,083                  | 6,416           |
| 1947—Dec. 31.....                             | 16,444                | 4,958  | 10,039                       | 1,448            | 4,083                    | 20,691   | 19,340             | 266                     | 149              | 12,366  | 6,558  | 1,271                  | 6,478           |
| 1952—Dec. 31.....                             | 20,242                | 8,605  | 9,556                        | 2,081            | 4,970                    | 25,451   | 23,464             | 373                     | 345              | 15,006  | 7,740  | 1,804                  | 6,627           |
| 1953—Dec. 31.....                             | 21,396                | 9,328  | 9,790                        | 2,278            | 5,020                    | 26,679   | 24,555             | 378                     | 360              | 15,398  | 8,419  | 1,925                  | 6,672           |
| 1954—June 30.....                             | 21,288                | 9,615  | 9,362                        | 2,310            | 4,444                    | 26,012   | 23,819             | 312                     | 396              | 14,392  | 8,718  | 2,007                  | 6,662           |
| Dec. 31.....                                  | 22,536                | 9,886  | 10,215                       | 2,436            | 5,088                    | 27,911   | 25,657             | 393                     | 439              | 15,879  | 8,947  | 2,044                  | 6,647           |
| <b>Noninsured nonmember commercial banks:</b> |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 1,457                 | 455    | 761                          | 241              | 763                      | 2,283  | 1,872              | 329                     | 1,291            | 1,392   | 253    | 329                    | 852             |
| 1945—Dec. 31.....                             | 2,211                 | 318    | 1,693                        | 200              | 514                      | 2,768  | 2,452              | 181                     | 1,905            | 1,905   | 365    | 279                    | 714             |
| 1947—Dec. 31.....                             | 2,009                 | 474    | 1,280                        | 255              | 576                      | 2,643  | 2,251              | 363                     | 18               | 1,392   | 478    | 325                    | 783             |
| 1952—Dec. 31.....                             | 1,854                 | 531    | 1,010                        | 312              | 444                      | 2,348  | 1,960              | 329                     | 29               | 1,201   | 402    | 326                    | 624             |
| 1953—Dec. 31.....                             | 1,891                 | 511    | 1,045                        | 335              | 430                      | 2,372  | 2,005              | 407                     | 30               | 1,182   | 386    | 320                    | 569             |
| 1954—June 30.....                             | 1,932                 | 532    | 1,047                        | 354              | 405                      | 2,394  | 2,020              | 453                     | 30               | 1,150   | 388    | 325                    | 557             |
| Dec. 31.....                                  | 1,800                 | 492    | 969                          | 339              | 397                      | 2,250  | 1,871              | 433                     | 18               | 1,085   | 335    | 324                    | 536             |
| <b>All nonmember commercial banks:</b>        |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 7,233                 | 3,696  | 2,270                        | 1,266            | 3,431                    | 10,992   | 9,573              | 457                     | 5,504            | 13,758  | 3,613  | 1,288                  | 7,662           |
| 1945—Dec. 31.....                             | 16,849                | 3,310  | 12,277                       | 1,262            | 4,962                    | 22,024   | 20,571             | 425                     | 14,101           | 16,045  | 6,045  | 1,362                  | 7,130           |
| 1947—Dec. 31.....                             | 18,454                | 5,432  | 11,318                       | 1,703            | 4,659                    | 23,334   | 21,591             | 629                     | 167              | 13,758  | 7,036  | 1,596                  | 7,261           |
| 1952—Dec. 31.....                             | 22,096                | 9,136  | 10,567                       | 2,393            | 5,414                    | 27,799   | 25,424             | 702                     | 374              | 16,206  | 8,142  | 2,129                  | 7,251           |
| 1953—Dec. 31.....                             | 23,287                | 9,838  | 10,835                       | 2,613            | 5,450                    | 29,051   | 26,560             | 784                     | 390              | 16,580  | 8,806  | 2,245                  | 7,241           |
| 1954—June 30.....                             | 23,220                | 10,147 | 10,409                       | 2,664            | 4,849                    | 28,406   | 25,838             | 764                     | 426              | 15,542  | 9,106  | 2,332                  | 7,219           |
| Dec. 31.....                                  | 24,337                | 10,378 | 11,184                       | 2,775            | 5,485                    | 30,161   | 27,528             | 825                     | 457              | 16,964  | 9,282  | 2,368                  | 7,183           |
| <b>Insured mutual savings banks:</b>          |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 1,693                 | 642    | 629                          | 421              | 151                      | 1,958  | 1,789              | .....                   | .....            | .....   | 1,789  | 164                    | 52              |
| 1945—Dec. 31.....                             | 10,846                | 3,081  | 7,160                        | 606              | 429                      | 11,424   | 10,363             | .....                   | 12               | 12,192  | 10,351 | 1,034                  | 192             |
| 1947—Dec. 31.....                             | 12,683                | 3,560  | 8,165                        | 958              | 675                      | 13,499   | 12,207             | 1                       | 2                | 12,192  | 12,192 | 1,252                  | 194             |
| 1952—Dec. 31.....                             | 17,621                | 8,691  | 6,593                        | 2,337            | 732                      | 18,612   | 16,785             | 2                       | 2                | 28,167  | 16,753 | 1,730                  | 206             |
| 1953—Dec. 31.....                             | 19,252                | 10,016 | 6,476                        | 2,760            | 799                      | 20,334   | 18,383             | 2                       | 2                | 33,183  | 18,345 | 1,819                  | 219             |
| 1954—June 30.....                             | 20,121                | 10,804 | 6,309                        | 3,008            | 807                      | 21,237   | 19,195             | 3                       | 2                | 45      | 19,145 | 1,868                  | 219             |
| Dec. 31.....                                  | 20,830                | 11,651 | 6,117                        | 3,062            | 832                      | 21,981   | 19,885             | 3                       | 3                | 48      | 19,831 | 1,920                  | 218             |
| <b>Noninsured mutual savings banks:</b>       |                       |        |                              |                  |                          |  |                    |                         |                  |         |        |                        |                 |
| 1941—Dec. 31.....                             | 8,687                 | 4,259  | 3,075                        | 1,353            | 642                      | 9,846  | 8,744              | .....                   | 6                | 8,738   | 1,077  | 496                    | .....           |
| 1945—Dec. 31.....                             | 5,361                 | 1,198  | 3,522                        | 641              | 180                      | 5,596  | 5,022              | .....                   | 2                | 5,020   | 558    | 350                    | .....           |
| 1947—Dec. 31.....                             | 5,957                 | 1,384  | 3,813                        | 760              | 211                      | 6,215  | 5,556              | .....                   | 1                | 5,553   | 637    | 339                    | .....           |
| 1952—Dec. 31.....                             | 6,382                 | 2,658  | 2,829                        | 895              | 187                      | 6,622  | 5,836              | .....                   | 1                | 5,833   | 749    | 323                    | .....           |
| 1953—Dec. 31.....                             | 6,558                 | 2,910  | 2,707                        | 941              | 184                      | 6,796  | 6,015              | .....                   | 1                | 6,013   | 740    | 309                    | .....           |
| 1954—June 30.....                             | 6,838                 | 3,086  | 2,708                        | 1,044            | 180                      | 7,078  | 6,246              | .....                   | 1                | 6,243   | 758    | 309                    | .....           |
| Dec. 31.....                                  | 7,038                 | 3,346  | 2,630                        | 1,061            | 194                      | 7,295  | 6,474              | .....                   | 1                | 6,471   | 774    | 309                    | .....           |

For footnotes see preceding two pages.

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

**ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES \***  
**LOANS AND INVESTMENTS**

[In millions of dollars]

| Class of bank and call date              | Total loans and investments | Loans <sup>1</sup> |   |                            |  |                   |                              |  |                | Investments |                              |       |   |        |        |   |                          |                      |  |
|--|-----------------------------|--------------------|---|----------------------------|--|-------------------|------------------------------|--|----------------|-------------|------------------------------|-------|---|--------|--------|---|--------------------------|----------------------|--|
|  |                             | Total <sup>1</sup> | Com-<br>mer-<br>cial,<br>in-<br>clud-<br>ing<br>open<br>mar-<br>ket<br>pa-<br>per | Agi-<br>cul-<br>tur-<br>al | Loans for<br>purchasing<br>or carrying<br>securities |                   | Real<br>es-<br>tate<br>loans | Other<br>loans<br>to<br>in-<br>di-<br>vid-<br>uals | Other<br>loans | Total       | U. S. Government obligations |       |   |        |        | Obliga-<br>tions<br>of<br>States<br>and<br>politi-<br>cal<br>sub-<br>divi-<br>sions | Other<br>sec-<br>urities |                      |  |
|  |                             |                    |   |                            | To<br>brok-<br>ers<br>and<br>deal-<br>ers            | To<br>oth-<br>ers |                              |  |                |             | Total                        | Bills | Certi-<br>ficates<br>of in-<br>debt-<br>ed-<br>ness | Notes  | Bonds  |   |                          | Guar-<br>an-<br>teed |  |
| <b>All commercial banks:<sup>2</sup></b> |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1947—Dec. 31...                          | 116,284                     | 38,057             | 18,167  | 1,660                      | 830  | 1,220             | 9,393                        | 5,723  | 1,063          | 78,226      | 69,221                       | 2,193 | 7,789   | 6,034  | 53,191 | 14  | 5,276                    | 3,729                |  |
| 1953—Dec. 31...                          | 145,687                     | 67,593             | 27,204  | 4,965                      | 2,361  | 1,202             | 16,694                       | 14,461   | 1,666          | 78,094      | 63,426                       | 5,004 | 10,237  | 12,439 | 35,713 | 34  | 10,821                   | 3,847                |  |
| 1954—June 30...                          | 146,383                     | 67,337             | 26,120  | 5,143                      | 2,462  | 1,256             | 17,227                       | 14,462   | 1,657          | 79,047      | 63,508                       | 4,704 | 5,572   | 12,376 | 40,818 | 38  | 11,930                   | 3,608                |  |
| Dec. 31...                               | 155,916                     | 70,619             | 26,867  | 5,200                      | 2,929  | 1,525             | 18,418                       | 14,750   | 2,000          | 85,297      | 68,981                       | 5,065 | 5,361   | 14,672 | 43,861 | 22  | 12,586                   | 3,729                |  |
| 1955—Apr. 11...                          | 155,170                     | 72,260             | 27,370  | 4,720                      | 2,830  | 1,500             | 19,000                       | 15,280   | 2,640          | 82,910      | 65,820                       | 3,970 | 4,230   | 15,590 | 42,020 | 10  | 13,060                   | 4,030                |  |
| <b>All insured commercial banks:</b>     |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1941—Dec. 31...                          | 49,290                      | 21,259             | 9,214   | 1,450                      | 614  | 662               | 4,773                        | 4,545  | 28,031         | 21,046      | 988                          | ..... | 3,159   | 12,797 | 4,102  | 3,651   | 3,333                    |                      |  |
| 1945—Dec. 31...                          | 121,809                     | 25,765             | 9,461   | 1,314                      | 3,164  | 3,606             | 4,677                        | 2,361  | 1,181          | 96,043      | 88,912                       | 2,455 | 19,071  | 16,045 | 51,321 | 22  | 3,873                    | 3,258                |  |
| 1947—Dec. 31...                          | 114,274                     | 37,583             | 18,012  | 1,610                      | 823  | 1,190             | 9,266                        | 5,654  | 1,028          | 76,691      | 67,941                       | 2,124 | 7,552   | 5,918  | 52,334 | 14  | 5,129                    | 3,621                |  |
| 1953—Dec. 31...                          | 143,796                     | 67,082             | 27,082  | 4,867                      | 2,344  | 1,181             | 16,566                       | 14,373   | 1,629          | 76,714      | 62,381                       | 4,895 | 10,076  | 12,283 | 35,093 | 33  | 10,887                   | 3,746                |  |
| 1954—June 30...                          | 144,451                     | 66,805             | 25,976  | 5,057                      | 2,439  | 1,228             | 17,101                       | 14,370   | 1,623          | 77,646      | 62,461                       | 4,575 | 5,505   | 12,223 | 40,121 | 38  | 11,682                   | 3,502                |  |
| Dec. 31...                               | 154,115                     | 70,127             | 26,731  | 5,108                      | 2,907  | 1,501             | 18,302                       | 14,676   | 1,973          | 83,988      | 68,012                       | 4,901 | 5,279   | 14,523 | 43,287 | 21  | 12,352                   | 3,624                |  |
| <b>Member banks, total:</b>              |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1941—Dec. 31...                          | 43,521                      | 18,021             | 8,671   | 972                        | 594  | 598               | 3,494                        | 3,692  | 25,500         | 19,539      | 971                          | ..... | 3,007   | 11,729 | 3,832  | 3,090   | 2,871                    |                      |  |
| 1945—Dec. 31...                          | 107,183                     | 22,775             | 8,949   | 855                        | 3,133  | 3,378             | 3,455                        | 1,900  | 1,104          | 84,408      | 78,338                       | 2,275 | 16,985  | 14,271 | 44,792 | 16  | 3,254                    | 2,815                |  |
| 1947—Dec. 31...                          | 97,846                      | 32,628             | 16,962  | 1,046                      | 811  | 1,065             | 7,130                        | 4,662  | 952            | 65,218      | 57,914                       | 1,987 | 5,816   | 4,815  | 45,286 | 10  | 4,199                    | 3,105                |  |
| 1953—Dec. 31...                          | 122,422                     | 57,762             | 25,519  | 3,263                      | 2,321  | 1,060             | 13,020                       | 11,911   | 1,518          | 64,660      | 52,603                       | 4,095 | 8,287   | 10,300 | 29,890 | 31  | 8,871                    | 3,185                |  |
| 1954—June 30...                          | 123,185                     | 57,197             | 24,362  | 3,402                      | 2,411  | 1,106             | 13,440                       | 11,840   | 1,513          | 65,988      | 53,111                       | 3,915 | 4,417   | 10,374 | 34,369 | 36  | 9,890                    | 2,987                |  |
| Dec. 31...                               | 131,602                     | 60,250             | 25,007  | 3,529                      | 2,881  | 1,363             | 14,433                       | 12,127   | 1,858          | 71,352      | 57,809                       | 4,075 | 4,307   | 12,464 | 36,944 | 20  | 10,449                   | 3,094                |  |
| 1955—Apr. 11...                          | 130,903                     | 61,737             | 25,491  | 3,025                      | 2,780  | 1,342             | 14,949                       | 12,621   | 2,502          | 69,166      | 54,968                       | 2,999 | 3,204   | 13,450 | 35,303 | 12  | 10,834                   | 3,363                |  |
| <b>New York City:<sup>3</sup></b>        |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1941—Dec. 31...                          | 12,896                      | 4,072              | 2,807   | 8                          | 412  | 169               | 123                          | 554  | 8,823          | 7,265       | 311                          | ..... | 1,623   | 3,652  | 1,679  | 729   | 830                      |                      |  |
| 1945—Dec. 31...                          | 26,143                      | 7,334              | 3,044   | .....                      | 2,453  | 1,172             | 80                           | 287  | 298            | 18,809      | 17,574                       | 477   | 3,433   | 3,325  | 10,337 | 1   | 606                      | 629                  |  |
| 1947—Dec. 31...                          | 20,393                      | 7,179              | 5,361   | .....                      | 545  | 267               | 111                          | 564  | 330            | 13,214      | 11,972                       | 1,002 | 640   | 558    | 9,771  | .....   | 638                      | 604                  |  |
| 1953—Dec. 31...                          | 22,058                      | 12,289             | 8,218   | 126                        | 1,667  | 320               | 383                          | 1,294  | 475            | 9,769       | 7,765                        | 924   | 1,104   | 1,130  | 4,605  | 1   | 1,365                    | 639                  |  |
| 1954—June 30...                          | 22,681                      | 11,619             | 7,447   | 144                        | 1,778  | 364               | 390                          | 1,220  | 466            | 11,062      | 8,695                        | 1,014 | 711   | 1,454  | 5,510  | 6   | 1,851                    | 516                  |  |
| Dec. 31...                               | 23,880                      | 12,039             | 7,231   | 204                        | 2,041  | 432               | 467                          | 1,232  | 644            | 11,841      | 9,342                        | 785   | 597   | 1,924  | 6,026  | 10  | 1,977                    | 523                  |  |
| 1955—Apr. 11...                          | 23,578                      | 12,819             | 7,433   | 127                        | 2,145  | 438               | 581                          | 1,284  | 1,025          | 10,758      | 8,212                        | 481   | 496   | 1,843  | 5,386  | 6   | 1,990                    | 556                  |  |
| <b>Chicago:<sup>3</sup></b>              |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1941—Dec. 31...                          | 2,760                       | 954                | 732   | 6                          | 48   | 52                | 22                           | 96   | 1,806          | 1,430       | 256                          | ..... | 153   | 903    | 119    | 182   | 193                      |                      |  |
| 1945—Dec. 31...                          | 5,931                       | 1,333              | 760   | 2                          | 211  | 233               | 36                           | 51   | 40             | 4,598       | 4,213                        | 133   | 1,467   | 749    | 1,864  | .....   | 181                      | 204                  |  |
| 1947—Dec. 31...                          | 5,088                       | 1,801              | 1,418   | 3                          | 73   | 87                | 46                           | 149  | 26             | 3,287       | 2,890                        | 132   | 235   | 248    | 2,274  | .....   | 213                      | 185                  |  |
| 1953—Dec. 31...                          | 6,204                       | 2,776              | 1,912   | 158                        | 286  | 75                | 70                           | 234  | 96             | 3,428       | 2,856                        | 123   | 450   | 684    | 1,598  | .....   | 400                      | 172                  |  |
| 1954—June 30...                          | 5,975                       | 2,589              | 1,835   | 134                        | 242  | 74                | 81                           | 206  | 74             | 3,386       | 2,825                        | 113   | 261   | 721    | 1,731  | .....   | 387                      | 174                  |  |
| Dec. 31...                               | 6,518                       | 2,784              | 1,847   | 140                        | 345  | 89                | 91                           | 223  | 105            | 3,734       | 3,120                        | 70    | 241   | 855    | 1,953  | .....   | 415                      | 199                  |  |
| 1955—Apr. 11...                          | 6,254                       | 2,650              | 1,816   | 142                        | 185  | 80                | 111                          | 237  | 138            | 3,605       | 2,918                        | 137   | 172   | 789    | 1,820  | .....   | 450                      | 238                  |  |
| <b>Reserve city banks:</b>               |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1941—Dec. 31...                          | 15,347                      | 7,105              | 3,456   | 300                        | 114  | 194               | 1,527                        | 1,512  | 8,243          | 6,467       | 295                          | ..... | 751   | 4,248  | 1,173  | 956   | 820                      |                      |  |
| 1945—Dec. 31...                          | 40,108                      | 8,514              | 3,661   | 205                        | 427  | 1,503             | 1,459                        | 855  | 404            | 31,594      | 29,552                       | 1,034 | 6,982   | 5,653  | 15,878 | 5   | 1,126                    | 916                  |  |
| 1947—Dec. 31...                          | 36,040                      | 13,449             | 7,088   | 225                        | 170  | 484               | 3,147                        | 1,969  | 366            | 22,591      | 20,196                       | 373   | 2,358   | 1,901  | 15,560 | 3   | 1,342                    | 1,053                |  |
| 1953—Dec. 31...                          | 46,755                      | 22,763             | 10,568  | 774                        | 308  | 456               | 5,453                        | 4,942  | 611            | 23,993      | 19,559                       | 1,230 | 3,357   | 4,201  | 10,746 | 25  | 3,196                    | 1,238                |  |
| 1954—June 30...                          | 47,056                      | 22,453             | 10,010  | 953                        | 326  | 468               | 5,639                        | 4,797  | 629            | 24,603      | 19,813                       | 1,241 | 1,590   | 4,183  | 12,773 | 26  | 3,585                    | 1,206                |  |
| Dec. 31...                               | 50,738                      | 23,986             | 10,624  | 956                        | 407  | 622               | 6,134                        | 4,912  | 720            | 26,752      | 21,718                       | 1,326 | 1,695   | 4,954  | 13,736 | 7   | 3,782                    | 1,252                |  |
| 1955—Apr. 11...                          | 50,758                      | 24,530             | 10,752  | 789                        | 379  | 602               | 6,339                        | 5,130  | 937            | 26,228      | 20,899                       | 894   | 1,303   | 5,558  | 13,142 | 3   | 3,983                    | 1,346                |  |
| <b>Country banks:</b>                    |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1941—Dec. 31...                          | 12,518                      | 5,890              | 1,676   | 659                        | 20   | 183               | 1,823                        | 1,530  | 6,628          | 4,377       | 110                          | ..... | 481   | 2,926  | 861    | 1,222   | 1,028                    |                      |  |
| 1945—Dec. 31...                          | 35,002                      | 5,596              | 1,484   | 648                        | 42   | 471               | 1,881                        | 707  | 363            | 29,407      | 26,999                       | 630   | 5,102   | 4,544  | 16,713 | 9   | 1,342                    | 1,067                |  |
| 1947—Dec. 31...                          | 36,324                      | 10,199             | 3,096   | 818                        | 23   | 227               | 3,827                        | 1,979  | 229            | 26,125      | 22,857                       | 480   | 2,583   | 2,108  | 17,681 | 6   | 2,006                    | 1,262                |  |
| 1953—Dec. 31...                          | 47,404                      | 19,934             | 4,822   | 2,204                      | 59   | 210               | 7,114                        | 5,441  | 336            | 27,470      | 22,423                       | 1,819 | 3,374   | 4,285  | 12,940 | 5   | 3,911                    | 1,136                |  |
| 1954—June 30...                          | 47,474                      | 20,537             | 5,071   | 2,170                      | 66   | 200               | 7,331                        | 5,618  | 345            | 26,937      | 21,779                       | 1,548 | 1,855   | 4,017  | 14,355 | 4   | 4,067                    | 1,090                |  |
| Dec. 31...                               | 50,466                      | 21,442             | 5,306   | 2,229                      | 89   | 220               | 7,742                        | 5,760  | 388            | 29,024      | 23,629                       | 1,893 | 1,774   | 4,731  | 15,228 | 3   | 4,275                    | 1,120                |  |
| 1955—Apr. 11...                          | 50,313                      | 21,739             | 5,490   | 1,967                      | 71   | 223               | 7,918                        | 5,970  | 403            | 28,574      | 22,939                       | 1,487 | 1,233   | 5,261  | 14,955 | 3   | 4,412                    | 1,223                |  |
| <b>All nonmember banks:<sup>2</sup></b>  |                             |                    |   |                            |  |                   |                              |  |                |             |                              |       |   |        |        |   |                          |                      |  |
| 1947—Dec. 31...                          | 18,454                      | 5,432              | 1,205   | 614                        | 20   | 156               | 2,266                        | 1,061  | 111            | 13,021      | 11,318                       | 206   | 1,973   | 1,219  | 7,916  | 4   | 1,078                    | 625                  |  |
| 1953—Dec. 31...                          | 23,287                      | 9,838              | 1,685   | 1,702                      | 40   | 142               | 3,681                        | 2,551  | 148            | 13,449      | 10,835                       | 909   | 1,951   | 2,139  | 5,834  | 2   | 1,951                    | 662                  |  |
| 1954—June 30...                          | 23,220                      | 10,147             | 1,758   | 1,741                      | 51   | 150               | 3,795                        | 2,622  | 144            | 13,073      | 10,409                       | 790   | 1,155   | 2,002  | 6,460  | 2   | 2,042                    | 621                  |  |
| Dec. 31...                               | 24,337                      | 10,378             | 1,859   | 1,671                      | 49   | 161               | 3,993                        | 2,623  | 143            | 13,959      | 11,184                       | 991   | 1,054   | 2,209  | 6,928  | 1   | 2,139                    | 636                  |  |



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

RESERVES AND LIABILITIES

[In millions of dollars]

| Class of bank and call date              | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with do-mestic banks <sup>4</sup> | De-mand de-posits ad-justed <sup>5</sup> | Demand deposits        |         |                   |                                   |  | Time deposits                                   |            |                                       |                                    | Bor-rows | Cap-ital ac-counts |   |
|--|--------------------------------------|---------------|---|--|------------------------|---------|-------------------|-----------------------------------|--|---|------------|---------------------------------------|------------------------------------|----------|--------------------|---|
|  |                                      |               |   |  | Interbank deposits     |         | U. S. Gov-ernment | States and political subdivisions | Certi-fied and off-icers' checks, etc. | Indi-viduals, part-nerships, and cor-pora-tions | Inter-bank | U. S. Gov-ernment and Postal Sav-ings | States and polit-ical subdivisions |          |                    | Indi-viduals, part-nerships, and cor-pora-tions |
|  |                                      |               |   |  | Do-mestic <sup>4</sup> | For-ign |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| <b>All commercial banks:<sup>2</sup></b> |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1947—Dec. 31..                           | 17,796                               | 2,216         | 10,216                                      | 87,123                                   | 11,362                 | 1,430   | 1,343             | 6,799                             | 2,581                                  | 84,987  | 240        | 111                                   | 866                                | 34,383   | 65                 | 10,059  |
| 1953—Dec. 31..                           | 19,995                               | 2,512         | 12,103                                      | 102,452                                  | 13,444                 | 1,344   | 4,146             | 9,546                             | 2,996                                  | 100,062   | 1,167      | 338                                   | 1,944                              | 41,714   | 62                 | 13,559  |
| 1954—June 30..                           | 18,924                               | 2,660         | 11,033                                      | 98,117                                   | 12,470                 | 1,328   | 5,591             | 9,925                             | 2,789                                  | 94,282  | 1,699      | 331                                   | 2,319                              | 43,334   | 55                 | 14,038  |
| Dec. 31..                                | 18,734                               | 2,469         | 12,202                                      | 106,540                                  | 13,511                 | 1,539   | 4,172             | 9,902                             | 3,199                                  | 103,466   | 1,759      | 365                                   | 2,402                              | 44,441   | 31                 | 14,576  |
| 1955—Apr. 11.*                           | 18,580                               | 2,790         | 10,960                                      | 103,870                                  | 12,020                 | 1,540   | 5,150             | 9,420                             | 2,700                                  | 100,310   | 1,700      | 360                                   | 2,450                              | 44,880   | 1,140              | 14,710  |
| <b>All insured commercial banks:</b>     |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1941—Dec. 31..                           | 12,396                               | 1,358         | 8,570                                       | 37,845                                   | 9,823                  | 673     | 1,761             | 3,677                             | 1,077                                  | 36,544  | 158        | 59                                    | 492                                | 15,146   | 10                 | 6,844   |
| 1945—Dec. 31..                           | 15,810                               | 1,829         | 11,075                                      | 74,722                                   | 12,566                 | 1,248   | 23,740            | 5,098                             | 2,585                                  | 72,593  | 70         | 103                                   | 496                                | 29,277   | 215                | 8,671   |
| 1947—Dec. 31..                           | 17,796                               | 2,145         | 9,736                                       | 85,751                                   | 11,236                 | 1,379   | 1,325             | 6,692                             | 2,559                                  | 83,723  | 54         | 111                                   | 826                                | 33,946   | 61                 | 9,734   |
| 1953—Dec. 31..                           | 19,995                               | 2,482         | 11,724                                      | 101,289                                  | 13,221                 | 1,296   | 4,116             | 9,407                             | 2,978                                  | 99,038  | 1,031      | 338                                   | 1,891                              | 41,381   | 54                 | 13,239  |
| 1954—June 30..                           | 18,924                               | 2,627         | 10,688                                      | 96,983                                   | 12,252                 | 1,287   | 5,562             | 9,776                             | 2,765                                  | 93,306  | 1,506      | 331                                   | 2,264                              | 43,001   | 50                 | 13,714  |
| Dec. 31..                                | 18,734                               | 2,444         | 11,854                                      | 105,471                                  | 13,392                 | 1,497   | 4,154             | 9,763                             | 3,176                                  | 102,543   | 1,487      | 365                                   | 2,348                              | 44,160   | 21                 | 14,252  |
| <b>Member banks, total:</b>              |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1941—Dec. 31..                           | 12,396                               | 1,087         | 6,246                                       | 33,754                                   | 9,714                  | 671     | 1,709             | 3,066                             | 1,009                                  | 33,061  | 140        | 50                                    | 418                                | 11,878   | 4                  | 5,886   |
| 1945—Dec. 31..                           | 15,811                               | 1,438         | 7,117                                       | 64,184                                   | 12,333                 | 1,243   | 22,179            | 4,240                             | 2,450                                  | 62,950  | 64         | 99                                    | 399                                | 23,712   | 208                | 7,589   |
| 1947—Dec. 31..                           | 17,797                               | 1,672         | 6,270                                       | 73,528                                   | 10,978                 | 1,375   | 1,176             | 5,504                             | 2,401                                  | 72,704  | 50         | 105                                   | 693                                | 27,542   | 54                 | 8,464   |
| 1953—Dec. 31..                           | 19,997                               | 1,870         | 7,554                                       | 86,127                                   | 12,858                 | 1,291   | 3,756             | 7,530                             | 2,783                                  | 85,711  | 1,021      | 308                                   | 1,595                              | 33,311   | 43                 | 11,316  |
| 1954—June 30..                           | 18,925                               | 2,001         | 7,062                                       | 82,783                                   | 11,956                 | 1,280   | 5,165             | 7,839                             | 2,581                                  | 81,034  | 1,497      | 300                                   | 1,912                              | 34,687   | 38                 | 11,709  |
| Dec. 31..                                | 18,735                               | 1,843         | 7,613                                       | 89,836                                   | 13,015                 | 1,493   | 3,715             | 7,781                             | 2,964                                  | 88,859  | 1,475      | 334                                   | 1,966                              | 35,650   | 15                 | 12,210  |
| 1955—Apr. 11..                           | 18,575                               | 2,095         | 6,728                                       | 87,567                                   | 11,533                 | 1,486   | 4,714             | 7,345                             | 2,474                                  | 86,073  | 1,414      | 330                                   | 2,008                              | 36,002   | 1,038              | 12,297  |
| <b>New York City:<sup>3</sup></b>        |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1941—Dec. 31..                           | 5,105                                | 93            | 141   | 10,761                                   | 3,595                  | 607     | 866               | 319                               | 450                                    | 11,282  | 6          | .....                                 | 29                                 | 7,708    | .....              | 1,648   |
| 1945—Dec. 31..                           | 4,015                                | 111           | 78  | 15,065                                   | 3,535                  | 1,105   | 6,940             | 237                               | 1,338                                  | 15,712  | 17         | 10                                    | 20                                 | 1,206    | 195                | 2,120   |
| 1947—Dec. 31..                           | 4,639                                | 151           | 70  | 16,653                                   | 3,236                  | 1,217   | 267               | 290                               | 1,105                                  | 17,646  | 12         | 12                                    | 14                                 | 1,418    | 30                 | 2,259   |
| 1953—Dec. 31..                           | 4,846                                | 129           | 70  | 15,901                                   | 3,363                  | 1,021   | 778               | 315                               | 1,071                                  | 17,509  | 831        | 53                                    | 139                                | 1,958    | 23                 | 2,572   |
| 1954—June 30..                           | 4,614                                | 131           | 60  | 15,430                                   | 3,237                  | 1,033   | 1,378             | 404                               | 1,109                                  | 16,601  | 1,246      | 51                                    | 151                                | 2,014    | 1                  | 2,630   |
| Dec. 31..                                | 4,398                                | 126           | 67  | 16,500                                   | 3,336                  | 1,177   | 736               | 368                               | 1,223                                  | 17,823  | 1,196      | 54                                    | 192                                | 2,146    | 1                  | 2,803   |
| 1955—Apr. 11..                           | 4,414                                | 163           | 41  | 15,797                                   | 2,870                  | 1,162   | 1,552             | 239                               | 887                                    | 16,811  | 1,092      | 55                                    | 167                                | 2,150    | 323                | 2,693   |
| <b>Chicago:<sup>3</sup></b>              |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1941—Dec. 31..                           | 1,021                                | 43            | 298   | 2,215                                    | 1,027                  | 8       | 127               | 233                               | 34                                     | 2,152   | .....      | .....                                 | .....                              | 476      | .....              | 288   |
| 1945—Dec. 31..                           | 942                                  | 36            | 200   | 3,153                                    | 1,292                  | 20      | 1,552             | 237                               | 66                                     | 3,160   | .....      | .....                                 | .....                              | 719      | .....              | 377   |
| 1947—Dec. 31..                           | 1,070                                | 30            | 175   | 3,737                                    | 1,196                  | 21      | 72                | 285                               | 63                                     | 3,853   | .....      | 2                                     | 9                                  | 902      | .....              | 426   |
| 1953—Dec. 31..                           | 1,287                                | 34            | 166   | 4,211                                    | 1,339                  | 39      | 259               | 272                               | 64                                     | 4,500   | 9          | 3                                     | 10                                 | 1,229    | .....              | 566   |
| 1954—June 30..                           | 1,290                                | 30            | 154   | 3,844                                    | 1,287                  | 34      | 410               | 297                               | 74                                     | 4,032   | 18         | 4                                     | 10                                 | 1,253    | .....              | 583   |
| Dec. 31..                                | 1,177                                | 29            | 162   | 4,400                                    | 1,264                  | 40      | 251               | 274                               | 80                                     | 4,622   | 18         | 6                                     | 10                                 | 1,280    | .....              | 600   |
| 1955—Apr. 11..                           | 1,093                                | 32            | 107   | 3,983                                    | 1,124                  | 37      | 296               | 227                               | 62                                     | 4,236   | 20         | 6                                     | 10                                 | 1,275    | 117                | 602   |
| <b>Reserve city banks:</b>               |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1941—Dec. 31..                           | 4,060                                | 425           | 2,590                                       | 11,117                                   | 4,302                  | 54      | 491               | 1,144                             | 286                                    | 11,127  | 104        | 20                                    | 243                                | 4,542    | .....              | 1,967   |
| 1945—Dec. 31..                           | 6,326                                | 494           | 2,174                                       | 22,372                                   | 6,307                  | 110     | 8,221             | 1,763                             | 611                                    | 22,281  | 30         | 38                                    | 160                                | 9,563    | 2                  | 2,566   |
| 1947—Dec. 31..                           | 7,095                                | 562           | 2,125                                       | 25,714                                   | 5,497                  | 131     | 405               | 2,282                             | 705                                    | 26,003  | 22         | 45                                    | 332                                | 11,045   | 1                  | 2,844   |
| 1953—Dec. 31..                           | 8,084                                | 568           | 2,463                                       | 30,986                                   | 6,869                  | 219     | 1,504             | 2,880                             | 828                                    | 32,065  | 166        | 98                                    | 830                                | 13,203   | .....              | 3,984   |
| 1954—June 30..                           | 7,553                                | 611           | 2,352                                       | 29,940                                   | 6,220                  | 202     | 2,015             | 2,877                             | 677                                    | 30,503  | 214        | 97                                    | 992                                | 13,867   | 11                 | 4,124   |
| Dec. 31..                                | 7,783                                | 558           | 2,327                                       | 32,694                                   | 6,946                  | 259     | 1,457             | 2,876                             | 866                                    | 33,677  | 239        | 111                                   | 965                                | 14,399   | 3                  | 4,300   |
| 1955—Apr. 11..                           | 7,639                                | 655           | 2,079                                       | 32,071                                   | 6,257                  | 274     | 1,780             | 2,687                             | 741                                    | 32,850  | 282        | 111                                   | 1,018                              | 14,600   | 398                | 4,400   |
| <b>Country banks:</b>                    |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1941—Dec. 31..                           | 2,210                                | 526           | 3,216                                       | 9,661                                    | 790                    | 2       | 225               | 1,370                             | 239                                    | 8,500   | 30         | 31                                    | 146                                | 6,082    | 4                  | 1,982   |
| 1945—Dec. 31..                           | 4,527                                | 796           | 4,665                                       | 23,595                                   | 1,199                  | 8       | 5,465             | 2,004                             | 435                                    | 21,797  | 17         | 52                                    | 219                                | 12,224   | 11                 | 2,525   |
| 1947—Dec. 31..                           | 4,993                                | 929           | 3,900                                       | 27,424                                   | 1,049                  | 7       | 432               | 2,647                             | 528                                    | 25,203  | 17         | 45                                    | 337                                | 14,177   | 23                 | 2,934   |
| 1953—Dec. 31..                           | 5,780                                | 1,140         | 4,855                                       | 35,029                                   | 1,288                  | 12      | 1,216             | 4,063                             | 820                                    | 31,636  | 15         | 153                                   | 615                                | 16,921   | 20                 | 4,194   |
| 1954—June 30..                           | 5,468                                | 1,230         | 4,496                                       | 33,569                                   | 1,211                  | 11      | 1,362             | 4,261                             | 720                                    | 29,898  | 19         | 148                                   | 759                                | 17,553   | 26                 | 4,372   |
| Dec. 31..                                | 5,377                                | 1,129         | 5,057                                       | 36,242                                   | 1,469                  | 17      | 1,271             | 4,263                             | 795                                    | 32,736  | 22         | 163                                   | 799                                | 17,826   | 11                 | 4,506   |
| 1955—Apr. 11..                           | 5,429                                | 1,245         | 4,502                                       | 35,716                                   | 1,282                  | 13      | 1,085             | 4,191                             | 785                                    | 32,177  | 21         | 158                                   | 813                                | 17,977   | 201                | 4,601   |
| <b>All nonmember banks:<sup>2</sup></b>  |                                      |               |   |  |                        |         |                   |                                   |  |   |            |                                       |                                    |          |                    |   |
| 1947—Dec. 31..                           | .....                                | 544           | 3,947                                       | 13,595                                   | 385                    | 55      | 167               | 1,295                             | 180                                    | 12,284  | 190        | 6                                     | 172                                | 6,858    | 12                 | 1,596   |
| 1953—Dec. 31..                           | .....                                | 642           | 4,550                                       | 16,325                                   | 586                    | 52      | 390               | 2,016                             | 213                                    | 14,351  | 146        | 30                                    | 350                                | 8,426    | 19                 | 2,245   |
| 1954—June 30..                           | .....                                | 658           | 3,972                                       | 15,334                                   | 514                    | 48      | 426               | 2,085                             | 209                                    | 13,248  | 202        | 30                                    | 407                                | 8,669    | 17                 | 2,332   |
| Dec. 31..                                | .....                                | 627           | 4,590                                       | 16,704                                   | 496                    | 46      | 457               | 2,121                             | 235                                    | 14,608  | 284        | 31                                    | 436                                | 8,814    | 16                 | 2,369   |

<sup>2</sup>Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.

<sup>3</sup>Central reserve city banks.

<sup>4</sup>Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>5</sup>Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

| Month or date                | Total loans and investments | Loans and investments adjusted <sup>1</sup> | Loans <sup>1</sup>          |  |                                       |                  |                   |             | U. S. Government obligations |       |                              |       |                    |                  | Loans to banks |                         |                  |
|------------------------------|-----------------------------|---|-----------------------------|--|---------------------------------------|------------------|-------------------|-------------|------------------------------|-------|------------------------------|-------|--------------------|------------------|----------------|-------------------------|------------------|
|                              |                             |   | Loans adjusted <sup>1</sup> | Commercial, industrial, and agricultural | For purchasing or carrying securities |                  | Real estate loans | Other loans | Total                        | Bills | Certificates of indebtedness | Notes | Bonds <sup>2</sup> | Other securities |                |                         |                  |
|                              |                             |   |                             |  | To brokers and dealers                |                  |                   |             |                              |       |                              |       |                    |                  |                | To others               |                  |
|                              |                             |   |                             |  | U. S. Govt. obligations               | Other securities |                   |             |                              |       |                              |       |                    |                  |                | U. S. Govt. obligations | Other securities |
| <i>Total—Leading Cities</i>  |                             |   |                             |  |                                       |                  |                   |             |                              |       |                              |       |                    |                  |                |                         |                  |
| 1954—August . . .            | 83,163                      | 82,586                                      | 37,973                      | 20,783                                   | 2,343                                 | 901              | 6,781             | 7,820       | 36,321                       | 3,536 | 3,456                        | 6,689 | 22,640             | 8,292            | 577            |                         |                  |
| 1955—June . . . . .          | 85,415                      | 84,421                                      | 43,082                      | 23,110                                   | 2,719                                 | 1,178            | 7,794             | 9,003       | 32,616                       | 1,100 | 952                          | 9,154 | 21,410             | 8,723            | 994            |                         |                  |
| July . . . . .               | 85,629                      | 84,547                                      | 43,798                      | 23,436                                   | 2,746                                 | 1,203            | 7,933             | 9,212       | 32,046                       | 1,074 | 912                          | 8,843 | 21,217             | 8,703            | 1,082          |                         |                  |
| August . . . . .             | 85,401                      | 84,403                                      | 44,335                      | 23,893                                   | 2,524                                 | 1,191            | 8,062             | 9,401       | 31,358                       | 1,036 | 746                          | 8,545 | 21,031             | 8,710            | 998            |                         |                  |
| 1955—June 1 . . . . .        | 85,278                      | 84,164                                      | 42,440                      | 22,636                                   | 2,742                                 | 1,155            | 7,719             | 8,910       | 33,026                       | 1,081 | 1,149                        | 9,306 | 21,490             | 8,698            | 1,114          |                         |                  |
| June 8 . . . . .             | 85,006                      | 84,012                                      | 42,464                      | 22,623                                   | 2,702                                 | 1,171            | 7,756             | 8,936       | 32,831                       | 1,060 | 1,091                        | 9,254 | 21,426             | 8,717            | 994            |                         |                  |
| June 15 . . . . .            | 85,859                      | 85,009                                      | 43,425                      | 23,355                                   | 2,826                                 | 1,182            | 7,797             | 8,988       | 32,842                       | 1,255 | 1,017                        | 9,139 | 21,431             | 8,742            | 850            |                         |                  |
| June 22 . . . . .            | 85,555                      | 84,449                                      | 43,409                      | 23,433                                   | 2,648                                 | 1,192            | 7,828             | 9,029       | 32,303                       | 1,084 | 760                          | 9,070 | 21,389             | 8,737            | 1,106          |                         |                  |
| June 29 . . . . .            | 85,379                      | 84,472                                      | 43,674                      | 23,501                                   | 2,678                                 | 1,190            | 7,873             | 9,153       | 32,076                       | 1,019 | 743                          | 9,001 | 21,313             | 8,722            | 907            |                         |                  |
| July 6 . . . . .             | 85,125                      | 84,095                                      | 43,518                      | 23,326                                   | 2,673                                 | 1,203            | 7,893             | 9,152       | 31,797                       | 914   | 729                          | 8,903 | 21,251             | 8,780            | 1,030          |                         |                  |
| July 13 . . . . .            | 85,098                      | 84,013                                      | 43,687                      | 23,465                                   | 2,647                                 | 1,199            | 7,923             | 9,185       | 31,663                       | 869   | 709                          | 8,870 | 21,215             | 8,663            | 1,085          |                         |                  |
| July 20 . . . . .            | 86,195                      | 85,169                                      | 43,925                      | 23,429                                   | 2,856                                 | 1,204            | 7,937             | 9,232       | 32,565                       | 1,318 | 1,126                        | 8,860 | 21,261             | 8,679            | 1,026          |                         |                  |
| July 27 . . . . .            | 86,100                      | 84,914                                      | 44,064                      | 23,526                                   | 2,808                                 | 1,206            | 7,978             | 9,280       | 32,161                       | 1,196 | 1,086                        | 8,739 | 21,140             | 8,689            | 1,186          |                         |                  |
| Aug. 3 . . . . .             | 85,765                      | 84,878                                      | 44,113                      | 23,550                                   | 2,775                                 | 1,190            | 7,993             | 9,340       | 31,975                       | 1,160 | 932                          | 8,806 | 21,077             | 8,790            | 887            |                         |                  |
| Aug. 10 . . . . .            | 85,438                      | 84,416                                      | 44,164                      | 23,754                                   | 2,558                                 | 1,197            | 8,028             | 9,364       | 31,634                       | 1,123 | 813                          | 8,645 | 21,053             | 8,618            | 1,022          |                         |                  |
| Aug. 17 . . . . .            | 85,132                      | 84,210                                      | 44,262                      | 23,940                                   | 2,409                                 | 1,196            | 8,069             | 9,384       | 31,261                       | 997   | 706                          | 8,495 | 21,063             | 8,687            | 922            |                         |                  |
| Aug. 24 . . . . .            | 85,192                      | 84,098                                      | 44,443                      | 24,050                                   | 2,413                                 | 1,189            | 8,100             | 9,428       | 30,972                       | 916   | 651                          | 8,408 | 20,997             | 8,683            | 1,094          |                         |                  |
| Aug. 31 . . . . .            | 85,478                      | 84,412                                      | 44,696                      | 24,171                                   | 2,467                                 | 1,184            | 8,120             | 9,492       | 30,948                       | 985   | 625                          | 8,373 | 20,965             | 8,768            | 1,066          |                         |                  |
| <i>New York City</i>         |                             |   |                             |  |                                       |                  |                   |             |                              |       |                              |       |                    |                  |                |                         |                  |
| 1954—August . . .            | 23,073                      | 22,750                                      | 11,208                      | 7,297                                    | 705                                   | 1,050            | 15                | 345         | 406                          | 1,583 | 9,201                        | 1,172 | 883                | 1,437            | 5,709          | 2,341                   | 323              |
| 1955—June . . . . .          | 23,257                      | 22,694                                      | 12,696                      | 7,890                                    | 197                                   | 1,875            | 12                | 458         | 629                          | 1,853 | 7,703                        | 442   | 158                | 1,860            | 5,243          | 2,295                   | 563              |
| July . . . . .               | 23,165                      | 22,590                                      | 12,884                      | 7,967                                    | 250                                   | 1,835            | 12                | 460         | 653                          | 1,926 | 7,439                        | 440   | 159                | 1,710            | 5,130          | 2,267                   | 575              |
| August . . . . .             | 22,871                      | 22,309                                      | 12,998                      | 8,257                                    | 187                                   | 1,698            | 12                | 446         | 676                          | 1,942 | 7,025                        | 324   | 129                | 1,632            | 4,940          | 2,286                   | 562              |
| 1955—June 1 . . . . .        | 23,231                      | 22,553                                      | 12,433                      | 7,624                                    | 237                                   | 1,886            | 11                | 451         | 618                          | 1,824 | 7,827                        | 423   | 219                | 1,950            | 5,235          | 2,293                   | 678              |
| June 8 . . . . .             | 22,998                      | 22,425                                      | 12,396                      | 7,617                                    | 180                                   | 1,897            | 14                | 455         | 621                          | 1,830 | 7,729                        | 392   | 171                | 1,906            | 5,260          | 2,300                   | 573              |
| June 15 . . . . .            | 23,369                      | 23,038                                      | 12,922                      | 8,048                                    | 242                                   | 1,894            | 12                | 465         | 631                          | 1,848 | 7,814                        | 540   | 169                | 1,853            | 5,252          | 2,302                   | 631              |
| June 22 . . . . .            | 23,460                      | 22,728                                      | 12,830                      | 8,074                                    | 149                                   | 1,871            | 11                | 457         | 633                          | 1,853 | 7,607                        | 425   | 113                | 1,799            | 5,270          | 2,291                   | 732              |
| June 29 . . . . .            | 23,231                      | 22,727                                      | 12,898                      | 8,085                                    | 178                                   | 1,825            | 12                | 461         | 643                          | 1,912 | 7,540                        | 432   | 118                | 1,790            | 5,200          | 2,289                   | 504              |
| July 6 . . . . .             | 23,030                      | 22,511                                      | 12,806                      | 7,959                                    | 177                                   | 1,862            | 13                | 461         | 649                          | 1,904 | 7,388                        | 342   | 114                | 1,752            | 5,180          | 2,317                   | 519              |
| July 13 . . . . .            | 22,914                      | 22,335                                      | 12,803                      | 7,969                                    | 168                                   | 1,832            | 13                | 461         | 657                          | 1,922 | 7,277                        | 324   | 108                | 1,710            | 5,135          | 2,255                   | 579              |
| July 20 . . . . .            | 23,362                      | 22,816                                      | 12,931                      | 7,939                                    | 294                                   | 1,862            | 12                | 461         | 652                          | 1,930 | 7,647                        | 609   | 191                | 1,704            | 5,143          | 2,238                   | 546              |
| July 27 . . . . .            | 23,354                      | 22,698                                      | 12,997                      | 7,999                                    | 361                                   | 1,784            | 11                | 457         | 655                          | 1,949 | 7,445                        | 485   | 225                | 1,673            | 5,062          | 2,256                   | 656              |
| Aug. 3 . . . . .             | 23,151                      | 22,636                                      | 13,039                      | 8,083                                    | 327                                   | 1,770            | 11                | 453         | 658                          | 1,957 | 7,304                        | 387   | 200                | 1,679            | 5,038          | 2,293                   | 515              |
| Aug. 10 . . . . .            | 22,925                      | 22,343                                      | 12,948                      | 8,163                                    | 215                                   | 1,726            | 13                | 446         | 665                          | 1,940 | 7,153                        | 377   | 148                | 1,658            | 4,970          | 2,242                   | 582              |
| Aug. 17 . . . . .            | 22,664                      | 22,177                                      | 12,940                      | 8,286                                    | 124                                   | 1,685            | 14                | 443         | 682                          | 1,926 | 6,961                        | 289   | 103                | 1,622            | 4,947          | 2,276                   | 487              |
| Aug. 24 . . . . .            | 22,780                      | 22,158                                      | 13,025                      | 8,355                                    | 111                                   | 1,694            | 13                | 444         | 689                          | 1,939 | 6,863                        | 267   | 95                 | 1,612            | 4,889          | 2,270                   | 622              |
| Aug. 31 . . . . .            | 22,833                      | 22,231                                      | 13,041                      | 8,399                                    | 157                                   | 1,616            | 11                | 442         | 688                          | 1,948 | 6,844                        | 300   | 99                 | 1,591            | 4,854          | 2,346                   | 602              |
| <i>Outside New York City</i> |                             |   |                             |  |                                       |                  |                   |             |                              |       |                              |       |                    |                  |                |                         |                  |
| 1954—August . . .            | 60,090                      | 59,836                                      | 26,765                      | 13,486                                   | 588                                   | 541              | 6,375             | 6,237       | 27,120                       | 2,364 | 2,573                        | 5,252 | 16,931             | 5,951            | 254            |                         |                  |
| 1955—June . . . . .          | 62,158                      | 61,727                                      | 30,386                      | 15,220                                   | 647                                   | 708              | 7,165             | 7,150       | 24,913                       | 658   | 794                          | 7,294 | 16,167             | 6,428            | 431            |                         |                  |
| July . . . . .               | 62,464                      | 61,957                                      | 30,914                      | 15,469                                   | 661                                   | 731              | 7,280             | 7,286       | 24,607                       | 634   | 753                          | 7,133 | 16,087             | 6,436            | 507            |                         |                  |
| August . . . . .             | 62,530                      | 62,094                                      | 31,337                      | 15,636                                   | 639                                   | 733              | 7,386             | 7,459       | 24,333                       | 712   | 617                          | 6,913 | 16,091             | 6,424            | 436            |                         |                  |
| 1955—June 1 . . . . .        | 62,047                      | 61,611                                      | 30,007                      | 15,012                                   | 619                                   | 693              | 7,101             | 7,086       | 25,199                       | 658   | 930                          | 7,356 | 16,255             | 6,405            | 436            |                         |                  |
| June 8 . . . . .             | 62,008                      | 61,587                                      | 30,068                      | 15,006                                   | 625                                   | 702              | 7,135             | 7,106       | 25,102                       | 668   | 920                          | 7,348 | 16,166             | 6,417            | 421            |                         |                  |
| June 15 . . . . .            | 62,490                      | 61,971                                      | 30,503                      | 15,307                                   | 690                                   | 705              | 7,166             | 7,140       | 25,028                       | 715   | 848                          | 7,286 | 16,179             | 6,440            | 519            |                         |                  |
| June 22 . . . . .            | 62,095                      | 61,721                                      | 30,579                      | 15,359                                   | 628                                   | 724              | 7,195             | 7,176       | 24,696                       | 659   | 647                          | 7,271 | 16,119             | 6,446            | 374            |                         |                  |
| June 29 . . . . .            | 62,148                      | 61,745                                      | 30,776                      | 15,416                                   | 675                                   | 717              | 7,230             | 7,241       | 24,536                       | 587   | 625                          | 7,211 | 16,113             | 6,433            | 403            |                         |                  |
| July 6 . . . . .             | 62,095                      | 61,584                                      | 30,712                      | 15,367                                   | 634                                   | 729              | 7,244             | 7,248       | 24,409                       | 572   | 615                          | 7,151 | 16,071             | 6,463            | 511            |                         |                  |
| July 13 . . . . .            | 62,184                      | 61,678                                      | 30,884                      | 15,496                                   | 647                                   | 725              | 7,266             | 7,263       | 24,386                       | 545   | 601                          | 7,160 | 16,080             | 6,408            | 506            |                         |                  |
| July 20 . . . . .            | 62,833                      | 62,353                                      | 30,994                      | 15,490                                   | 700                                   | 731              | 7,285             | 7,302       | 24,918                       | 709   | 935                          | 7,156 | 16,118             | 6,441            | 480            |                         |                  |
| July 27 . . . . .            | 62,746                      | 62,216                                      | 31,067                      | 15,527                                   | 663                                   | 738              | 7,323             | 7,331       | 24,716                       | 711   | 861                          | 7,066 | 16,078             | 6,433            | 530            |                         |                  |
| Aug. 3 . . . . .             | 62,614                      | 62,242                                      | 31,074                      | 15,467                                   | 678                                   | 726              | 7,335             | 7,383       | 24,671                       | 773   | 732                          | 7,127 | 16,039             | 6,497            | 372            |                         |                  |
| Aug. 10 . . . . .            | 62,513                      | 62,073                                      | 31,216                      | 15,591                                   | 617                                   | 738              | 7,363             | 7,424       | 24,481                       | 746   | 665                          | 6,987 | 16,083             | 6,376            | 440            |                         |                  |
| Aug. 17 . . . . .            | 62,468                      | 62,033                                      | 31,322                      | 15,654                                   | 600                                   | 739              | 7,387             | 7,458       | 24,300                       | 708   | 603                          | 6,873 | 16,116             | 6,411            | 435            |                         |                  |
| Aug. 24 . . . . .            | 62,412                      | 61,940                                      | 31,418                      | 15,695                                   | 608                                   | 732              | 7,411             | 7,489       | 24,109                       | 649   | 556                          | 6,796 | 16,108             | 6,413            | 472            |                         |                  |
| Aug. 31 . . . . .            | 62,645                      | 62,181                                      | 31,655                      | 15,772                                   | 694                                   | 731              | 7,432             | 7,544       | 24,104                       | 685   | 526                          | 6,782 | 16,111             | 6,422            | 464            |                         |                  |

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

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

RESERVES AND LIABILITIES

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

| Month or date                | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with do-mestic banks | De-mand de-posits ad-justed <sup>a</sup> | Demand deposits, except interbank               |                                    |  |                   | Time deposits, except interbank                 |                                    |                                       | Interbank deposits |         |       | Borrowings                   |             | Cap-ital ac-counts |
|------------------------------|--------------------------------------|---------------|--------------------------------|--|---|------------------------------------|--|-------------------|---|------------------------------------|---------------------------------------|--------------------|---------|-------|------------------------------|-------------|--------------------|
|                              |                                      |               |                                |  | Indi-viduals, part-nerships, and cor-pora-tions | States and polit-ical sub-division | Certi-fied and offi-cers' checks, etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-pora-tions | States and polit-ical sub-division | U. S. Gov-ernment and Postal Sav-ings | Demand             |         | Time  | From Fed-eral Re-serve Banks | From others |                    |
|                              |                                      |               |                                |  |   |                                    |  |                   |   |                                    |                                       | Do-mestic          | For-ign |       |                              |             |                    |
| <i>Total—Leading Cities</i>  |                                      |               |                                |  |   |                                    |  |                   |   |                                    |                                       |                    |         |       |                              |             |                    |
| 1954—August . . .            | 13,622                               | 918           | 2,620                          | 54,077                                   | 54,775  | 3,932                              | 1,902                                  | 3,570             | 18,411  | 1,267                              | 196                                   | 11,170             | 1,323   | 1,543 | 688                          |             | 7,852              |
| 1955—June . . . . .          | 13,683                               | 948           | 2,522                          | 56,678                                   | 58,305  | 4,201                              | 2,110                                  | 2,695             | 19,094  | 1,096                              | 215                                   | 10,267             | 1,477   | 1,411 | 401                          | 729         | 8,260              |
| July . . . . .               | 13,639                               | 970           | 2,527                          | 55,932                                   | 58,014  | 3,887                              | 1,901                                  | 3,322             | 19,102  | 1,045                              | 211                                   | 10,570             | 1,500   | 1,420 | 405                          | 795         | 8,287              |
| August . . . . .             | 13,362                               | 942           | 2,404                          | 55,694                                   | 57,148  | 3,909                              | 1,726                                  | 3,199             | 19,123  | 1,014                              | 209                                   | 10,371             | 1,431   | 1,419 | 458                          | 635         | 8,327              |
| 1955—June 1 . . . . .        | 13,567                               | 916           | 2,468                          | 56,011                                   | 57,624  | 4,361                              | 2,130                                  | 3,148             | 19,037  | 1,113                              | 213                                   | 10,094             | 1,505   | 1,375 | 388                          | 783         | 8,267              |
| June 8 . . . . .             | 13,374                               | 940           | 2,408                          | 56,374                                   | 57,242  | 4,162                              | 1,702                                  | 2,209             | 19,070  | 1,122                              | 213                                   | 10,354             | 1,428   | 1,405 | 216                          | 737         | 8,262              |
| June 15 . . . . .            | 13,998                               | 925           | 2,631                          | 57,726                                   | 60,835  | 4,062                              | 2,530                                  | 2,211             | 19,082  | 1,099                              | 215                                   | 10,637             | 1,448   | 1,416 | 632                          | 523         | 8,248              |
| June 22 . . . . .            | 13,896                               | 949           | 2,521                          | 57,127                                   | 58,451  | 4,162                              | 2,233                                  | 2,681             | 19,108  | 1,085                              | 216                                   | 10,141             | 1,485   | 1,433 | 253                          | 909         | 8,249              |
| June 29 . . . . .            | 13,582                               | 1,009         | 2,582                          | 56,156                                   | 57,376  | 4,258                              | 1,956                                  | 3,224             | 19,173  | 1,059                              | 217                                   | 10,108             | 1,522   | 1,428 | 514                          | 693         | 8,272              |
| July 6 . . . . .             | 13,406                               | 926           | 2,582                          | 55,336                                   | 57,157  | 4,083                              | 1,885                                  | 2,832             | 19,125  | 1,059                              | 211                                   | 10,862             | 1,500   | 1,425 | 483                          | 767         | 8,293              |
| July 13 . . . . .            | 13,605                               | 1,020         | 2,599                          | 56,113                                   | 58,928  | 3,851                              | 1,810                                  | 2,374             | 19,093  | 1,053                              | 211                                   | 10,934             | 1,475   | 1,419 | 334                          | 839         | 8,288              |
| July 20 . . . . .            | 13,732                               | 951           | 2,543                          | 55,866                                   | 58,050  | 3,729                              | 2,101                                  | 4,145             | 19,108  | 1,045                              | 211                                   | 10,529             | 1,501   | 1,404 | 433                          | 741         | 8,277              |
| July 27 . . . . .            | 13,812                               | 981           | 2,386                          | 56,416                                   | 57,921  | 3,886                              | 1,810                                  | 3,937             | 19,082  | 1,021                              | 210                                   | 9,955              | 1,524   | 1,433 | 371                          | 832         | 8,290              |
| Aug. 3 . . . . .             | 13,647                               | 912           | 2,372                          | 55,865                                   | 56,984  | 3,963                              | 1,757                                  | 3,374             | 19,104  | 1,018                              | 211                                   | 10,441             | 1,471   | 1,427 | 802                          | 498         | 8,311              |
| Aug. 10 . . . . .            | 13,277                               | 951           | 2,397                          | 55,645                                   | 56,993  | 3,900                              | 1,658                                  | 3,035             | 19,142  | 991                                | 210                                   | 10,579             | 1,435   | 1,434 | 395                          | 698         | 8,312              |
| Aug. 17 . . . . .            | 13,444                               | 938           | 2,504                          | 55,360                                   | 57,454  | 3,853                              | 1,730                                  | 3,168             | 19,110  | 1,021                              | 209                                   | 10,638             | 1,414   | 1,433 | 494                          | 606         | 8,319              |
| Aug. 24 . . . . .            | 13,131                               | 960           | 2,358                          | 55,669                                   | 56,786  | 3,838                              | 1,587                                  | 3,162             | 19,111  | 1,010                              | 211                                   | 10,031             | 1,416   | 1,407 | 275                          | 726         | 8,326              |
| Aug. 31 . . . . .            | 13,308                               | 947           | 2,390                          | 55,931                                   | 57,523  | 3,990                              | 1,901                                  | 3,256             | 19,146  | 1,032                              | 207                                   | 10,163             | 1,418   | 1,396 | 322                          | 647         | 8,366              |
| <i>New York City</i>         |                                      |               |                                |  |   |                                    |  |                   |   |                                    |                                       |                    |         |       |                              |             |                    |
| 1954—August . . .            | 4,508                                | 139           | 37                             | 15,530                                   | 16,297  | 310                                | 1,064                                  | 1,262             | 1,976   | 278                                | 53                                    | 3,005              | 1,056   | 1,270 | 426                          |             | 2,611              |
| 1955—June . . . . .          | 4,470                                | 141           | 47                             | 16,188                                   | 17,379  | 321                                | 1,093                                  | 838               | 2,059   | 140                                | 56                                    | 2,943              | 1,152   | 1,107 | 31                           | 405         | 2,678              |
| July . . . . .               | 4,437                                | 146           | 58                             | 15,749                                   | 16,906  | 298                                | 910                                    | 1,150             | 1,997   | 112                                | 57                                    | 2,977              | 1,159   | 1,119 | 72                           | 391         | 2,685              |
| August . . . . .             | 4,220                                | 135           | 51                             | 15,582                                   | 16,646  | 253                                | 774                                    | 1,060             | 1,981   | 104                                | 57                                    | 2,838              | 1,096   | 1,111 | 70                           | 346         | 2,701              |
| 1955—June 1 . . . . .        | 4,479                                | 139           | 47                             | 15,926                                   | 17,209  | 307                                | 1,143                                  | 1,167             | 2,049   | 142                                | 55                                    | 2,930              | 1,168   | 1,073 | 3                            | 386         | 2,687              |
| June 8 . . . . .             | 4,350                                | 144           | 38                             | 16,068                                   | 16,953  | 299                                | 794                                    | 741               | 2,055   | 146                                | 55                                    | 2,866              | 1,108   | 1,102 | 10                           | 365         | 2,679              |
| June 15 . . . . .            | 4,583                                | 132           | 42                             | 16,576                                   | 18,144  | 317                                | 1,354                                  | 601               | 2,064   | 150                                | 56                                    | 3,037              | 1,137   | 1,111 | 94                           | 335         | 2,678              |
| June 22 . . . . .            | 4,485                                | 137           | 49                             | 16,405                                   | 17,518  | 311                                | 1,179                                  | 732               | 2,068   | 139                                | 57                                    | 2,931              | 1,148   | 1,124 | 527                          |             | 2,672              |
| June 29 . . . . .            | 4,450                                | 154           | 58                             | 15,964                                   | 17,073  | 370                                | 994                                    | 951               | 2,057   | 123                                | 58                                    | 2,949              | 1,197   | 1,124 | 50                           | 414         | 2,673              |
| July 6 . . . . .             | 4,321                                | 145           | 63                             | 15,610                                   | 16,697  | 319                                | 879                                    | 870               | 2,019   | 118                                | 57                                    | 3,056              | 1,152   | 1,123 | 70                           | 461         | 2,686              |
| July 13 . . . . .            | 4,421                                | 154           | 53                             | 15,810                                   | 17,083  | 307                                | 786                                    | 698               | 2,004   | 115                                | 57                                    | 3,057              | 1,143   | 1,123 | 50                           | 457         | 2,687              |
| July 20 . . . . .            | 4,499                                | 137           | 67                             | 15,682                                   | 16,920  | 272                                | 1,089                                  | 1,554             | 1,991   | 114                                | 57                                    | 2,983              | 1,156   | 1,107 | 108                          | 307         | 2,686              |
| July 27 . . . . .            | 4,505                                | 146           | 50                             | 15,893                                   | 16,922  | 292                                | 888                                    | 1,477             | 1,975   | 101                                | 57                                    | 2,813              | 1,183   | 1,124 | 60                           | 340         | 2,682              |
| Aug. 3 . . . . .             | 4,467                                | 133           | 53                             | 15,715                                   | 16,627  | 272                                | 815                                    | 1,251             | 1,972   | 108                                | 57                                    | 2,812              | 1,135   | 1,123 | 329                          | 276         | 2,700              |
| Aug. 10 . . . . .            | 4,083                                | 141           | 52                             | 15,478                                   | 16,465  | 246                                | 710                                    | 1,085             | 1,980   | 108                                | 57                                    | 2,843              | 1,094   | 1,126 | 6                            | 402         | 2,700              |
| Aug. 17 . . . . .            | 4,241                                | 133           | 48                             | 15,469                                   | 16,651  | 241                                | 722                                    | 999               | 1,972   | 106                                | 56                                    | 2,896              | 1,076   | 1,123 | 5                            | 359         | 2,699              |
| Aug. 24 . . . . .            | 4,066                                | 136           | 42                             | 15,554                                   | 16,514  | 223                                | 684                                    | 965               | 1,971   | 102                                | 57                                    | 2,794              | 1,086   | 1,097 | 4                            | 341         | 2,692              |
| Aug. 31 . . . . .            | 4,241                                | 133           | 57                             | 15,694                                   | 16,975  | 283                                | 938                                    | 999               | 2,009   | 100                                | 57                                    | 2,844              | 1,091   | 1,085 | 5                            | 350         | 2,713              |
| <i>Outside New York City</i> |                                      |               |                                |  |   |                                    |  |                   |   |                                    |                                       |                    |         |       |                              |             |                    |
| 1954—August . . .            | 9,114                                | 779           | 2,583                          | 38,547                                   | 38,478  | 3,622                              | 838                                    | 2,308             | 16,435  | 989                                | 143                                   | 8,165              | 267     | 273   | 262                          |             | 5,241              |
| 1955—June . . . . .          | 9,213                                | 807           | 2,475                          | 40,490                                   | 40,926  | 3,880                              | 1,017                                  | 1,857             | 17,035  | 956                                | 159                                   | 7,324              | 325     | 304   | 370                          | 324         | 5,582              |
| July . . . . .               | 9,202                                | 824           | 2,469                          | 40,183                                   | 41,108  | 3,589                              | 991                                    | 2,172             | 17,105  | 933                                | 154                                   | 7,593              | 341     | 301   | 333                          | 404         | 5,602              |
| August . . . . .             | 9,142                                | 807           | 2,353                          | 40,112                                   | 40,502  | 3,656                              | 952                                    | 2,139             | 17,142  | 910                                | 152                                   | 7,533              | 335     | 308   | 388                          | 289         | 5,626              |
| 1955—June 1 . . . . .        | 9,088                                | 777           | 2,421                          | 40,085                                   | 40,415  | 4,054                              | 987                                    | 1,981             | 16,988  | 971                                | 158                                   | 7,164              | 337     | 302   | 385                          | 397         | 5,580              |
| June 8 . . . . .             | 9,024                                | 796           | 2,370                          | 40,306                                   | 40,289  | 3,863                              | 908                                    | 1,468             | 17,015  | 976                                | 158                                   | 7,488              | 320     | 303   | 206                          | 372         | 5,583              |
| June 15 . . . . .            | 9,415                                | 793           | 2,589                          | 41,150                                   | 42,691  | 3,745                              | 1,176                                  | 1,610             | 17,018  | 949                                | 159                                   | 7,600              | 311     | 305   | 538                          | 188         | 5,570              |
| June 22 . . . . .            | 9,411                                | 812           | 2,472                          | 40,722                                   | 40,933  | 3,851                              | 1,054                                  | 1,949             | 17,040  | 946                                | 159                                   | 7,210              | 337     | 309   | 253                          | 382         | 5,577              |
| June 29 . . . . .            | 9,132                                | 855           | 2,524                          | 40,192                                   | 40,303  | 3,888                              | 962                                    | 2,273             | 17,116  | 936                                | 159                                   | 7,159              | 325     | 304   | 464                          | 279         | 5,599              |
| July 6 . . . . .             | 9,085                                | 781           | 2,519                          | 39,726                                   | 40,460  | 3,764                              | 1,006                                  | 1,962             | 17,106  | 941                                | 154                                   | 7,806              | 348     | 302   | 413                          | 306         | 5,607              |
| July 13 . . . . .            | 9,184                                | 866           | 2,546                          | 40,303                                   | 41,845  | 3,544                              | 1,024                                  | 1,676             | 17,089  | 938                                | 154                                   | 7,877              | 332     | 296   | 284                          | 382         | 5,601              |
| July 20 . . . . .            | 9,233                                | 814           | 2,476                          | 40,184                                   | 41,130  | 3,457                              | 1,012                                  | 2,591             | 17,117  | 931                                | 154                                   | 7,546              | 345     | 297   | 325                          | 434         | 5,591              |
| July 27 . . . . .            | 9,307                                | 835           | 2,336                          | 40,523                                   | 40,999  | 3,594                              | 922                                    | 2,460             | 17,107  | 920                                | 153                                   | 7,142              | 341     | 309   | 311                          | 492         | 5,608              |
| Aug. 3 . . . . .             | 9,180                                | 779           | 2,319                          | 40,150                                   | 40,357  | 3,691                              | 942                                    | 2,123             | 17,132  | 910                                | 154                                   | 7,629              | 336     | 304   | 473                          | 222         | 5,611              |
| Aug. 10 . . . . .            | 9,194                                | 810           | 2,345                          | 40,167                                   | 40,528  | 3,654                              | 948                                    | 1,950             | 17,162  | 883                                | 153                                   | 7,736              | 341     | 308   | 389                          | 296         | 5,612              |
| Aug. 17 . . . . .            | 9,203                                | 805           | 2,454                          | 39,891                                   | 40,803  | 3,612                              | 1,008                                  | 2,169             | 17,138  | 915                                | 153                                   | 7,742              | 338     | 310   | 489                          | 247         | 5,620              |
| Aug. 24 . . . . .            | 9,065                                | 824           | 2,316                          | 40,115                                   | 40,272  | 3,615                              | 903                                    | 2,197             | 17,140  | 908                                | 154                                   | 7,237              | 330     | 310   | 271                          | 385         | 5,634              |
| Aug. 31 . . . . .            | 9,067                                | 814           | 2,333                          | 40,237                                   | 40,548  | 3,707                              | 963                                    | 2,257             | 17,137  | 932                                | 150                                   | 7,319              | 327     | 311   | 317                          | 297         | 5,653              |

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

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

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

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

| Period <sup>2</sup> | Business of borrower      |                                |   |                                       |       |                              |                   |                         |   |              |                             | 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—June.....      | -29                       | 40                             | 70  | 36                                    | 44    | 43                           | -61               | 239                     | 243                                     | 64           | 52                          | 739                    | 860                                 |
| July.....           | -65                       | 28                             | -46   | 18                                    | 29    | 30                           | 66                | -37                     | 2                                       | 36           | 65                          | 125                    | 25                                  |
| August.....         | 60                        | 78                             | 33  | 20                                    | 17    | 31                           | 29                | 274                     | 41                                      | 2            | 120                         | 705                    | 645                                 |
| Week ending:        |                           |                                |   |                                       |       |                              |                   |                         |   |              |                             |                        |                                     |
| June 1....          | -10                       | 7                              | -30   | -5                                    | 3     | -1                           | -17               | 39                      | 25                                      | 13           | -12                         | 12                     | -5                                  |
| June 8....          | -19                       | 4                              | 8   | -21                                   | ..... | 8                            | -14               | -3                      | .....                                   | 10           | 13                          | -12                    | -13                                 |
| June 15....         | 16                        | 20                             | 98  | 49                                    | 45    | 44                           | -12               | 183                     | 173                                     | 23           | 6                           | 645                    | 732                                 |
| June 22....         | -14                       | .....                          | 5   | 9                                     | -9    | -2                           | -14               | 17                      | 36                                      | 17           | 11                          | 54                     | 78                                  |
| June 29....         | -3                        | 9                              | -11   | 3                                     | 6     | -5                           | -5                | 2                       | 9                                       | 1            | 34                          | 40                     | 68                                  |
| July 6....          | -21                       | 8                              | -44   | 14                                    | -2    | .....                        | 4                 | -36                     | -31                                     | -7           | 15                          | -101                   | -175                                |
| July 13....         | -20                       | 8                              | 10  | 9                                     | 20    | 9                            | 21                | 6                       | 20                                      | 18           | 30                          | 131                    | 139                                 |
| July 20....         | -6                        | 1                              | -8  | -7                                    | 7     | 13                           | 27                | -24                     | -15                                     | 16           | -5                          | .....                  | -36                                 |
| July 27....         | -17                       | 11                             | -4  | 1                                     | 4     | 8                            | 14                | 17                      | 28                                      | 8            | 25                          | 95                     | 97                                  |
| 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                                 |

<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 |                                     |  | Dollar acceptances outstanding |                 |           |              |             |               |        |                            |                            |                 |  |                   |
|--------------------|--|-------------------------------------|--|--------------------------------|-----------------|-----------|--------------|-------------|---------------|--------|----------------------------|----------------------------|-----------------|--|-------------------|
|                    | Total  | Placed through dealers <sup>1</sup> | Placed directly (finance paper) <sup>2</sup> | Total outstanding              | Held by         |           |              |             |               |        | Based on                   |                            |                 |  |                   |
|                    |  |                                     |  |                                | Accepting banks |           |              | F. R. Banks |               | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in |                   |
|                    |  |                                     |  |                                | Total           | Own bills | Bills bought | Own acct.   | Foreign corr. |        |                            |                            |                 | United States                                | Foreign countries |
| 1949—December..... | 837  | 270                                 | 567  | 272                            | 128             | 58        | 70           | .....       | 11            | 133    | 184                        | 49                         | .....           | 30   | 9                 |
| 1950—December..... | 920  | 345                                 | 575  | 394                            | 192             | 114       | 78           | .....       | 21            | 180    | 245                        | 87                         | 2               | 28   | 32                |
| 1951—December..... | 1,331  | 449                                 | 882  | 490                            | 197             | 119       | 79           | .....       | 21            | 272    | 235                        | 133                        | 23              | 55   | 44                |
| 1952—December..... | 1,745  | 552                                 | 1,193  | 492                            | 183             | 126       | 57           | .....       | 20            | 289    | 232                        | 125                        | 39              | 64   | 32                |
| 1953—December..... | 1,966  | 564                                 | 1,402  | 574                            | 172             | 117       | 55           | .....       | 24            | 378    | 274                        | 154                        | 29              | 75   | 43                |
| 1954—July.....     | 2,208  | 747                                 | 1,461  | 589                            | 205             | 164       | 41           | .....       | 9             | 376    | 225                        | 136                        | 92              | 91   | 46                |
| August.....        | 2,228  | 794                                 | 1,434  | 563                            | 198             | 155       | 43           | .....       | 5             | 360    | 205                        | 134                        | 75              | 101  | 47                |
| September.....     | 2,192  | 803                                 | 1,389  | 609                            | 259             | 178       | 81           | .....       | 6             | 344    | 207                        | 139                        | 85              | 130  | 48                |
| October.....       | 2,048  | 762                                 | 1,286  | 687                            | 271             | 217       | 55           | .....       | 14            | 402    | 207                        | 148                        | 72              | 205  | 55                |
| November.....      | 2,032  | 769                                 | 1,263  | 768                            | 313             | 241       | 71           | .....       | 19            | 437    | 248                        | 164                        | 42              | 247  | 66                |
| December.....      | 1,924  | 733                                 | 1,191  | 873                            | 289             | 203       | 86           | .....       | 19            | 565    | 285                        | 182                        | 17              | 300  | 89                |
| 1955—January.....  | 2,064  | 713                                 | 1,351  | 869                            | 282             | 206       | 77           | .....       | 23            | 564    | 273                        | 187                        | 17              | 303  | 90                |
| February.....      | 2,187  | 703                                 | 1,484  | 831                            | 242             | 182       | 61           | .....       | 28            | 561    | 235                        | 178                        | 41              | 283  | 93                |
| March.....         | 2,191  | 681                                 | 1,510  | 807                            | 236             | 187       | 49           | .....       | 4             | 538    | 227                        | 182                        | 56              | 248  | 93                |
| April.....         | 2,171  | 623                                 | 1,548  | 767                            | 206             | 164       | 42           | .....       | 17            | 517    | 229                        | 189                        | 68              | 190  | 92                |
| May.....           | 2,335  | 572                                 | 1,763  | 686                            | 192             | 143       | 49           | .....       | 14            | 453    | 207                        | 188                        | 53              | 150  | 88                |
| June.....          | 2,303  | 572                                 | 1,731  | 655                            | 182             | 138       | 44           | .....       | 16            | 431    | 216                        | 189                        | 40              | 125  | 85                |
| July.....          | 2,411  | 593                                 | 1,818  | 650                            | 184             | 144       | 40           | .....       | 10            | 433    | 223                        | 186                        | 41              | 108  | 92                |

<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—June.....             | 80,981       | 12,294                | 9,343         | 2,363                        | 588                  | 35,683              | 33,150             | 2,533  | 24,384    | 2,129       | 3,023        | 3,468        |
| July.....                  | 81,510       | 12,222                | 9,189         | 2,456                        | 577                  | 35,943              | 33,369             | 2,574  | 24,572    | 2,147       | 3,045        | 3,581        |
| August.....                | 81,965       | 12,197                | 9,171         | 2,471                        | 555                  | 36,094              | 33,494             | 2,600  | 24,795    | 2,177       | 3,066        | 3,636        |
| September.....             | 82,362       | 12,094                | 9,086         | 2,485                        | 523                  | 36,326              | 33,717             | 2,609  | 25,035    | 2,205       | 3,049        | 3,653        |
| October.....               | 82,850       | 12,013                | 9,024         | 2,509                        | 480                  | 36,579              | 33,979             | 2,600  | 25,260    | 2,241       | 3,061        | 3,696        |
| November.....              | 83,338       | 11,992                | 8,936         | 2,575                        | 481                  | 36,663              | 34,040             | 2,623  | 25,574    | 2,260       | 3,075        | 3,774        |
| December.....              | 84,052       | 12,037                | 9,021         | 2,533                        | 483                  | 36,843              | 34,147             | 2,696  | 25,927    | 2,275       | 3,087        | 3,883        |
| 1955—January.....          | 84,912       | 12,348                | 9,233         | 2,643                        | 472                  | 37,061              | 34,305             | 2,756  | 26,223    | 2,310       | 3,127        | 3,843        |
| February.....              | 85,324       | 12,323                | 9,242         | 2,664                        | 417                  | 37,130              | 34,367             | 2,763  | 26,474    | 2,344       | 3,144        | 3,907        |
| 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        |

<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           | 1940.....      | 5,733              | 4,125                  | 71                           | 307   | 940                | 4,322           |
| 1941.....   | 6,049              | 4,578                  | 107                          | 344   | 775                | 4,682           | 1941.....      | 6,049              | 4,578                  | 107                          | 344   | 775                | 4,682           |
| 1942.....   | 6,150              | 4,583                  | 318                          | 410   | 612                | 4,941           | 1942.....      | 6,150              | 4,583                  | 318                          | 410   | 612                | 4,941           |
| 1943.....   | 6,604              | 4,584                  | 853                          | 465   | 493                | 5,494           | 1943.....      | 6,604              | 4,584                  | 853                          | 465   | 493                | 5,494           |
| 1944.....   | 7,458              | 4,800                  | 1,671                        | 413   | 391                | 6,305           | 1944.....      | 7,458              | 4,800                  | 1,671                        | 413   | 391                | 6,305           |
| 1945.....   | 8,747              | 5,376                  | 2,420                        | 450   | 356                | 7,365           | 1945.....      | 8,747              | 5,376                  | 2,420                        | 450   | 356                | 7,365           |
| 1946.....   | 10,202             | 7,141                  | 2,009                        | 536   | 381                | 8,548           | 1946.....      | 10,202             | 7,141                  | 2,009                        | 536   | 381                | 8,548           |
| 1947.....   | 11,687             | 8,856                  | 1,740                        | 560   | 416                | 9,753           | 1947.....      | 11,687             | 8,856                  | 1,740                        | 560   | 416                | 9,753           |
| 1948.....   | 13,028             | 10,305                 | 1,455                        | 663   | 501                | 10,964          | 1948.....      | 13,028             | 10,305                 | 1,455                        | 663   | 501                | 10,964          |
| 1949.....   | 14,622             | 11,616                 | 1,462                        | 880   | 566                | 12,471          | 1949.....      | 14,622             | 11,616                 | 1,462                        | 880   | 566                | 12,471          |
| 1950.....   | 16,846             | 13,622                 | 1,489                        | 951   | 692                | 13,978          | 1950.....      | 16,846             | 13,622                 | 1,489                        | 951   | 692                | 13,978          |
| 1951.....   | 19,164             | 15,520                 | 1,606                        | 1,082 | 866                | 16,073          | 1951.....      | 19,164             | 15,520                 | 1,606                        | 1,082 | 866                | 16,073          |
| 1952.....   | 22,585             | 18,336                 | 1,791                        | 1,306 | 1,072              | 19,143          | 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          | 1953.....      | 26,638             | 21,882                 | 1,923                        | 1,500 | 1,258              | 22,778          |
| 1954.....   | 31,680             | 26,142                 | 2,026                        | 1,958 | 1,481              | 27,259          | 1954.....      | 31,680             | 26,142                 | 2,026                        | 1,958 | 1,481              | 27,259          |
|             |                    |                        |                              |       |                    |                 | 1955—1 P.....  | 33,006             | 27,313                 | 2,207                        | 1,911 | 1,514              | 28,398          |
|             |                    |                        |                              |       |                    |                 | 2 P.....       | 34,946             | 28,988                 | 2,287                        | 1,948 | 1,652              | 29,839          |

<sup>1</sup>Preliminary.

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

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

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

Source.—Federal Savings and Loan Insurance Corporation.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
**SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY <sup>1</sup>**  
 [Based on compilation by United States Treasury Department. In millions of dollars]

| Asset or liability, and agency                                     | End of year   |               |               |               |               |               |               |               | End of quarter |               |               |               |  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|--|
|  | 1946          | 1947          | 1948          | 1949          | 1950          | 1951          | 1952          | 1953          | 1954           |               |               | 1955          |  |
|  |               |               |               |               |               |               |               |               | 2              | 3             | 4             |               |  |
| <b>Loans, by purpose and agency:</b>                               |               |               |               |               |               |               |               |               |                |               |               |               |  |
| <i>To aid agriculture, total</i>                                   | 2,884         | 2,299         | 3,632         | 4,362         | 3,884         | 4,161         | 5,070         | 6,811         | 6,380          | 6,527         | 6,929         | 7,466         |  |
| Banks for cooperatives   | 232           | 276           | 305           | 302           | 345           | 425           | 424           | 377           | 309            | 343           | 367           | 340           |  |
| Federal intermediate credit banks                                  | 273           | 336           | 426           | 437           | 510           | 633           | 673           | 590           | 774            | 754           | 638           | 725           |  |
| Federal land banks <sup>2</sup>                                    | 986           |               |               |               |               |               |               |               |                |               |               |               |  |
| Federal Farm Mortgage Corporation                                  | 149           | 109           | 80            | 60            | 45            | 34            | 25            | 18            | 16             | 15            | 13            | 12            |  |
| Farmers Home Administration <sup>3</sup>                           | 590           | 558           | 525           | 523           | 535           | 539           | 596           | 648           | 754            | 754           | 701           | 774           |  |
| Rural Electrification Administration                               | 528           | 734           | 999           | 1,301         | 1,543         | 1,742         | 1,920         | 2,096         | 2,164          | 2,200         | 2,226         | 2,253         |  |
| Commodity Credit Corporation                                       | 120           | 280           | 1,293         | 1,729         | 898           | 782           | 1,426         | 3,076         | 2,368          | 2,457         | 2,981         | 3,357         |  |
| Other agencies   | 6             | 7             | 5             | 9             | 7             | 6             | 6             | 5             | 4              | 4             | 4             | 4             |  |
| <i>To aid home owners, total</i>                                   | 659           | 556           | 768           | 1,251         | 1,528         | 2,142         | 2,603         | 2,930         | 2,814          | 2,818         | 2,907         | 3,013         |  |
| Federal National Mortgage Assn.                                    | 6             | 4             | 199           | 828           | 1,347         | 1,850         | 2,242         | 2,462         | 2,301          | 2,392         | 2,461         | 2,538         |  |
| Home Owners' Loan Corporation <sup>3</sup>                         | 636           | 486           | 369           | 231           | 10            |               |               |               |                |               |               |               |  |
| Reconstruction Finance Corporation <sup>4</sup> & 5                | 10            | 61            | 177           | 168           | 137           | 123           | 115           | 108           | 104            |               |               |               |  |
| Veterans Administration  | 6             | 65            | 22            | 24            | 35            | 169           | 246           | 300           | 348            | 367           | 383           | 408           |  |
| Other agencies <sup>4</sup>  |               |               |               |               |               |               |               | 60            | 62             | 59            | 63            | 67            |  |
| <i>To railroads, total</i>   | 171           | 147           | 140           | 114           | 110           | 101           | 82            | 79            | 12             | 12            | 12            | 11            |  |
| Reconstruction Finance Corporation <sup>6</sup>                    | 153           | 145           | 138           | 112           | 108           | 99            | 80            | 77            | 10             |               |               |               |  |
| Other agencies   | 18            | 3             | 3             | 3             | 2             | 2             | 2             | 2             | 2              | 12            | 12            | 11            |  |
| <i>To other industry, total</i>                                    | 192           | 272           | 310           | 462           | 458           | 488           | 516           | 509           | 415            | 413           | 420           | 426           |  |
| Reconstruction Finance Corporation <sup>6</sup>                    | 151           | 241           | 272           | 423           | 400           | 415           | 457           | 294           | 191            |               |               |               |  |
| Department of the Treasury   |               |               |               |               |               |               |               | 174           | 179            | 349           | 353           | 353           |  |
| Other agencies   | 41            | 31            | 38            | 38            | 58            | 74            | 58            | 40            | 45             | 64            | 67            | 73            |  |
| <i>To financing institutions, total</i>                            | 314           | 447           | 525           | 445           | 824           | 814           | 864           | 952           | 678            | 691           | 870           | 704           |  |
| Reconstruction Finance Corporation <sup>6</sup>                    | 14            | 7             | 6             | 8             | 8             | 8             | (?)           | (?)           | (?)            |               |               |               |  |
| Federal home loan banks  | 293           | 436           | 515           | 433           | 816           | 806           | 864           | 952           | 675            | 689           | 868           | 702           |  |
| Other agencies   | 7             | 4             | 4             | 4             |               |               |               |               | 3              | 2             | 2             | 2             |  |
| <i>Foreign, total</i>  | 2,284         | 5,673         | 6,102         | 6,090         | 6,078         | 6,110         | 7,736         | 8,043         | 7,965          | 7,968         | 8,001         | 7,968         |  |
| Export-Import Bank   | 1,249         | 1,978         | 2,145         | 2,187         | 2,226         | 2,296         | 2,496         | 2,833         | 2,762          | 2,788         | 2,806         | 2,768         |  |
| Reconstruction Finance Corporation <sup>6</sup>                    | 235           | 246           | 206           | 154           | 101           | 64            | 58            | 52            | 42             |               |               |               |  |
| U. S. Treasury Department <sup>8</sup>                             | 800           | 3,450         | 3,750         | 3,750         | 3,750         | 3,750         | 3,667         | 3,620         | 3,618          | 3,618         | 3,570         | 3,570         |  |
| Foreign Operations Administration                                  |               |               |               |               |               |               | 91,515        | 1,537         | 1,544          | 1,563         | 1,624         | 1,630         |  |
| <i>All other purposes, total</i>                                   | 623           | 714           | 584           | 484           | 531           | 779           | 1,095         | 763           | 471            | 451           | 438           | 451           |  |
| Reconstruction Finance Corporation <sup>6</sup>                    | 232           | 640           | 190           | 88            | 59            | 61            | 50            | 57            | 32             |               |               |               |  |
| Public Housing Administration <sup>10</sup>                        | 278           | 278           | 294           | 297           | 366           | 609           | 919           | 535           | 245            | 144           | 113           | 119           |  |
| Other agencies   | 113           | 96            | 100           | 99            | 105           | 109           | 126           | 171           | 195            | 307           | 325           | 332           |  |
| <i>Less: Reserve for losses</i>                                    | 478           | 395           | 368           | 476           | 185           | 173           | 140           | 203           | 255            | 276           | 228           | 259           |  |
| <b>Total loans receivable (net)</b>                                | <b>6,649</b>  | <b>9,714</b>  | <b>11,692</b> | <b>12,733</b> | <b>13,228</b> | <b>14,422</b> | <b>17,826</b> | <b>19,883</b> | <b>18,489</b>  | <b>18,603</b> | <b>19,348</b> | <b>19,782</b> |  |
| <b>Investments:</b>  |               |               |               |               |               |               |               |               |                |               |               |               |  |
| <i>U. S. Government securities, total</i>                          | 1,873         | 1,685         | 1,854         | 2,047         | 2,075         | 2,226         | 2,421         | 2,602         | 2,911          | 2,988         | 2,967         | 3,187         |  |
| Banks for cooperatives   | 43            | 48            | 43            | 43            | 43            | 43            | 43            | 43            | 52             | 43            | 43            | 43            |  |
| Federal intermediate credit banks                                  | 70            | 48            | 44            | 74            | 46            | 51            | 60            | 63            | 50             | 58            | 61            | 60            |  |
| Production credit corporations                                     | 47            | 72            | 66            | 39            | 42            | 43            | 43            | 45            | 42             | 42            | 42            | 42            |  |
| Federal land banks <sup>2</sup>                                    | 136           |               |               |               |               |               |               |               |                |               |               |               |  |
| Federal home loan banks  | 145           | 139           | 274           | 275           | 199           | 249           | 311           | 387           | 672            | 687           | 641           | 771           |  |
| Federal Savings and Loan Insurance Corp.                           | 172           | 184           | 199           | 214           | 193           | 200           | 208           | 217           | 228            | 222           | 228           | 234           |  |
| Home Owners' Loan Corporation <sup>2</sup>                         | 17            | 12            | 12            | 8             |               |               |               |               |                |               |               |               |  |
| Federal Housing Administration                                     | 122           | 132           | 144           | 188           | 244           | 285           | 316           | 319           | 257            | 324           | 327           | 344           |  |
| Reconstruction Finance Corporation <sup>6</sup>                    | 48            |               |               |               | (?)           | 1             |               |               |                |               |               |               |  |
| Federal Deposit Insurance Corporation                              | 1,045         | 1,020         | 1,064         | 1,205         | 1,307         | 1,353         | 1,437         | 1,526         | 1,609          | 1,610         | 1,624         | 1,692         |  |
| Other agencies   | 28            | 29            | 9             | 1             | 1             | 1             | 1             | 1             | 1              | 1             | 1             | 2             |  |
| <i>Investment in international institutions</i>                    | 318           | 3,385         | 3,385         | 3,385         | 3,385         | 3,385         | 3,385         | 3,385         | 3,385          | 3,385         | 3,385         | 3,385         |  |
| <i>Other securities, total</i>                                     | 230           | 154           | 133           | 107           | 88            | 78            | 44            | 40            | 54             | 48            | 47            | 44            |  |
| Reconstruction Finance Corporation <sup>6</sup>                    | 159           | 108           | 98            | 83            | 71            | 66            | 36            | 35            | 50             |               |               |               |  |
| Production credit corporations                                     | 46            | 35            | 29            | 22            | 16            | 11            | 8             | 5             | 4              | 4             | 3             | 3             |  |
| Department of the Treasury   |               |               |               |               |               |               |               |               |                | 43            | 42            | 38            |  |
| Other agencies   | 24            | 11            | 6             | 2             | 1             | 1             | (?)           | 1             | 1              | 2             | 2             | 3             |  |
| <b>Commodities, supplies, and materials, total</b>                 | <b>1,265</b>  | <b>822</b>    | <b>627</b>    | <b>1,549</b>  | <b>1,774</b>  | <b>1,461</b>  | <b>1,280</b>  | <b>2,514</b>  | <b>3,369</b>   | <b>3,709</b>  | <b>3,852</b>  | <b>3,612</b>  |  |
| Commodity Credit Corporation                                       | 463           | 448           | 437           | 1,376         | 1,638         | 1,174         | 978           | 2,086         | 2,802          | 3,059         | 3,302         | 2,983         |  |
| Reconstruction Finance Corporation <sup>5</sup>                    | 667           | 235           | 157           | 142           | 108           | 129           | 172           | 156           | 91             |               |               |               |  |
| Department of the Treasury   |               |               |               |               |               |               |               |               |                | 95            | 80            | 65            |  |
| Other agencies   | 134           | 138           | 32            | 30            | 28            | 159           | 131           | 272           | 476            | 556           | 470           | 564           |  |
| <b>Land, structures, and equipment, total</b>                      | <b>16,924</b> | <b>12,600</b> | <b>3,060</b>  | <b>2,962</b>  | <b>2,945</b>  | <b>3,358</b>  | <b>3,213</b>  | <b>8,062</b>  | <b>8,077</b>   | <b>8,061</b>  | <b>8,046</b>  | <b>7,982</b>  |  |
| Public Housing Administration <sup>10</sup>                        | 227           | 204           | 1,448         | 1,352         | 1,248         | 1,251         | 1,173         | 1,018         | 823            | 128           | 96            | 80            |  |
| Reconstruction Finance Corporation <sup>5</sup>                    | 2,861         | 35            | 630           | 611           | 605           | 594           | 199           | 175           | 161            |               |               |               |  |
| Tennessee Valley Authority   | 727           | 754           | 793           | 830           | 886           | 1,048         | 1,251         | 1,475         | 1,630          | 1,685         | 1,739         | 1,781         |  |
| U. S. Maritime Commission <sup>2</sup>                             | 3,301         | 3,305         |               |               |               |               |               |               |                |               |               |               |  |
| War Shipping Administration <sup>2</sup>                           | 7,764         | 6,507         |               |               |               |               |               |               |                |               |               |               |  |
| Federal Maritime Board and Maritime Adm. <sup>2</sup>              |               |               |               |               |               |               |               | 4,834         | 4,829          | 4,782         | 4,798         | 4,749         |  |
| Other agencies <sup>10</sup>                                       | 2,044         | 1,793         | 189           | 168           | 206           | 465           | 590           | 561           | 634            | 1,466         | 1,412         | 1,372         |  |
| <b>Bonds, notes, and debentures payable (not guaranteed) total</b> | <b>1,252</b>  | <b>689</b>    | <b>965</b>    | <b>772</b>    | <b>1,190</b>  | <b>1,369</b>  | <b>1,330</b>  | <b>1,182</b>  | <b>971</b>     | <b>1,072</b>  | <b>1,068</b>  | <b>1,561</b>  |  |
| Banks for cooperatives   | 33            | 69            | 70            | 78            | 110           | 170           | 181           | 150           | 120            | 131           | 156           | 139           |  |
| Federal intermediate credit banks                                  | 293           | 358           | 480           | 490           | 520           | 674           | 704           | 619           | 736            | 762           | 640           | 713           |  |
| Federal land banks <sup>2</sup>                                    | 756           |               |               |               |               |               |               |               |                |               |               |               |  |
| Federal home loan banks  | 169           | 262           | 415           | 204           | 560           | 525           | 445           | 414           | 115            | 179           | 272           | 139           |  |
| Federal National Mortgage Assn.                                    |               |               |               |               |               |               |               |               |                |               |               | 570           |  |

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

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

<sup>1</sup>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 FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.

<sup>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> | Common  |       |               |     |   |                |                |                             |        |     |     |     |   |
|                        | Old series <sup>2</sup> | New series <sup>3</sup> |                                     |                                     |                        | Standard and Poor's series (index, 1935-39=100) |       |               |     | Securities and Exchange Commission series (index, 1939=100) |                |                |                             |        |     |     |     |   |
|                        |                         |                         | Total                               | Industrial                          | Railroad               | Public utility                                  | Total | Manufacturing |     |   | Transportation | Public utility | Trade, finance, and service | Mining |     |     |     |   |
| Number of issues . . . | 3-7                     | 1                       | 15                                  | 17                                  | 14                     | 480   | 420   | 20            | 40  | 265   | 170            | 98             | 72                          | 21     | 29  | 31  | 14  | .....   |
| 1952 average . . . . . | 97.27                   | 101.46                  | 129.3                               | 115.8                               | 169.7                  | 188   | 204   | 169           | 118 | 195   | 220            | 189            | 249                         | 221    | 118 | 206 | 276 | 1,404   |
| 1953 average . . . . . | 93.90                   | 101.46                  | 119.7                               | 112.1                               | 164.0                  | 189   | 204   | 170           | 122 | 193   | 220            | 193            | 245                         | 219    | 122 | 207 | 240 | 1,419   |
| 1954 average . . . . . | 99.51                   | 109.60                  | 125.8                               | 117.2                               | 174.5                  | 227   | 250   | 180           | 136 | 230   | 271            | 245            | 295                         | 233    | 136 | 236 | 267 | 2,270   |
| 1954—Aug. . . . .      | 100.28                  | 111.50                  | 128.4                               | 117.8                               | 174.7                  | 236   | 261   | 187           | 142 | 237   | 280            | 257            | 301                         | 237    | 141 | 243 | 263 | 2,588   |
| Sept. . . . .          | 99.92                   | 110.68                  | 127.2                               | 117.6                               | 175.8                  | 239   | 264   | 182           | 141 | 240   | 286            | 260            | 309                         | 236    | 140 | 247 | 268 | 1,963   |
| Oct. . . . .           | 99.69                   | 110.59                  | 126.9                               | 117.5                               | 178.1                  | 244   | 271   | 187           | 139 | 244   | 291            | 267            | 313                         | 240    | 138 | 249 | 269 | 2,103   |
| Nov. . . . .           | 99.27                   | 109.88                  | 127.4                               | 117.4                               | 178.9                  | 252   | 282   | 197           | 141 | 254   | 305            | 284            | 324                         | 259    | 141 | 260 | 278 | 3,196   |
| Dec. . . . .           | 98.97                   | 109.91                  | 126.6                               | 117.0                               | 178.3                  | 265   | 297   | 218           | 144 | 268   | 323            | 298            | 345                         | 285    | 144 | 268 | 310 | 3,475   |
| 1955—Jan. . . . .      | 97.88                   | 108.43                  | 125.4                               | 116.7                               | 175.7                  | 269   | 302   | 222           | 145 | 271   | 326            | 307            | 344                         | 288    | 145 | 270 | 314 | 3,555   |
| Feb. . . . .           | 96.97                   | 103.51                  | 125.0                               | 115.7                               | 175.0                  | 278   | 312   | 232           | 150 | 281   | 340            | 320            | 358                         | 300    | 150 | 276 | 315 | 3,201   |
| Mar. . . . .           | 97.08                   | 103.63                  | 124.4                               | 115.4                               | 174.6                  | 278   | 311   | 238           | 150 | 280   | 337            | 318            | 354                         | 305    | 151 | 275 | 315 | 2,907   |
| Apr. . . . .           | 96.31                   | 103.43                  | 124.9                               | 115.3                               | 176.0                  | 286   | 322   | 252           | 152 | 287   | 347            | 327            | 365                         | 320    | 152 | 277 | 311 | 2,689   |
| May . . . . .          | 96.53                   | 103.66                  | 125.1                               | 114.7                               | 175.6                  | 285   | 320   | 251           | 152 | 289   | 350            | 324            | 372                         | 326    | 154 | 280 | 303 | 2,163   |
| June . . . . .         | 96.37                   | 103.75                  | 123.9                               | 114.5                               | 175.8                  | 301   | 341   | 259           | 153 | 303   | 370            | 344            | 393                         | 337    | 154 | 294 | 314 | 2,643   |
| July . . . . .         | 94.96                   | 102.73                  | 121.4                               | 114.3                               | 176.7                  | 315   | 360   | 256           | 156 | 319   | 395            | 366            | 421                         | 334    | 157 | 304 | 317 | 2,423   |
| Aug. . . . .           | 94.51                   | 101.57                  | 120.5                               | 113.2                               | 174.3                  | 311   | 354   | 250           | 156 | 315   | 390            | 368            | 410                         | 324    | 156 | 302 | 311 | 1,818   |
| Week ending:           |                         |                         |                                     |                                     |                        |   |       |               |     |   |                |                |                             |        |     |     |     |   |
| Aug. 6 . . . . .       | 94.10                   | 101.40                  | 120.7                               | 113.8                               | 176.3                  | 314   | 357   | 253           | 158 | 316   | 390            | 369            | 409                         | 324    | 158 | 301 | 312 | 2,109   |
| Aug. 13 . . . . .      | 94.69                   | 101.68                  | 120.7                               | 113.3                               | 175.4                  | 306   | 348   | 244           | 156 | 314   | 389            | 364            | 411                         | 321    | 156 | 302 | 311 | 1,735   |
| Aug. 20 . . . . .      | 94.77                   | 101.66                  | 120.7                               | 113.2                               | 174.6                  | 307   | 350   | 248           | 156 | 312   | 385            | 363            | 405                         | 322    | 156 | 301 | 308 | 1,455   |
| Aug. 27 . . . . .      | 94.57                   | 101.56                  | 120.2                               | 113.0                               | 173.2                  | 312   | 356   | 254           | 155 | 319   | 396            | 375            | 415                         | 327    | 155 | 306 | 314 | 1,959   |
| Sept. 3 . . . . .      | 94.46                   | 101.61                  | 120.2                               | 113.0                               | 171.9                  | 316   | 360   | 253           | 155 | 323   | 402            | 380            | 422                         | 327    | 156 | 309 | 314 | 1,812   |

<sup>2</sup>Corrected.  
<sup>1</sup>Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).  
<sup>2</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.  
<sup>3</sup>The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.  
<sup>4</sup>Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>5</sup>Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>6</sup>Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

STOCK MARKET CREDIT

[In millions of dollars]

| End of month or last Wednesday of month | Customer credit                       |  |   |   |   | Broker and dealer credit   |   |  |
|---|---------------------------------------|--|---|---|---|--|---|--|
|   | Excluding U. S. Government securities |  |   | 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—July . . . . .                     | 2,734                                 | 1,893  | 841   | 33  | 34  | 1,099  | 70  | 877  |
| August . . . . .                        | 2,830                                 | 1,967  | 863   | 31  | 34  | 1,125  | 69  | 910  |
| September . . . . .                     | 2,953                                 | 2,048  | 905   | 34  | 36  | 1,225  | 66  | 924  |
| October . . . . .                       | 3,050                                 | 2,095  | 955   | 36  | 38  | 1,295  | 69  | 924  |
| November . . . . .                      | 3,203                                 | 2,202  | 1,001   | 40  | 31  | 1,353  | 63  | 972  |
| December . . . . .                      | 3,436                                 | 2,388  | 1,048   | 41  | 65  | 1,529  | 69  | 1,019  |
| 1955—January . . . . .                  | 3,537                                 | 2,517  | 1,020   | 42  | 35  | 1,620  | 77  | 1,069  |
| February . . . . .                      | 3,643                                 | 2,590  | 1,053   | 63  | 39  | 1,666  | 113   | 1,063  |
| March . . . . .                         | 3,732                                 | 2,652  | 1,080   | 49  | 33  | 1,861  | 78  | 1,022  |
| April . . . . .                         | 3,785                                 | 2,704  | 1,081   | 48  | 27  | 1,988  | 74  | 973  |
| May . . . . .                           | 3,787                                 | 2,684  | 1,103   | 47  | 28  | 2,047  | 72  | 928  |
| June . . . . .                          | 3,871                                 | 2,711  | 1,160   | 46  | 31  | 2,020  | 73  | 917  |
| July . . . . .                          | 3,911                                 | 2,734  | 1,177   | 45  | 29  | 2,003  | 77  | 918  |

<sup>1</sup>Revised.  
<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  | 1.41   | 1.35   | .94                                   | .953               | .92                                | 1.82                             |
| 1954—Aug.....        | 1.33  | 1.25   | 1.25   | .92                                   | .892               | .64                                | 1.74                             |
| Sept.....            | 1.31  | 1.25   | 1.25   | 1.01                                  | 1.007              | .89                                | 1.80                             |
| Oct.....             | 1.31  | 1.25   | 1.25   | .98                                   | .987               | 1.03                               | 1.85                             |
| Nov.....             | 1.31  | 1.25   | 1.25   | .93                                   | .948               | .94                                | 1.90                             |
| Dec.....             | 1.31  | 1.25   | 1.25   | 1.14                                  | 1.174              | 1.10                               | 1.94                             |
| 1955—Jan.....        | 1.47  | 1.37   | 1.33   | 1.23                                  | 1.257              | 1.36                               | 2.11                             |
| Feb.....             | 1.68  | 1.50   | 1.38   | 1.17                                  | 1.177              | 1.41                               | 2.18                             |
| Mar.....             | 1.69  | 1.50   | 1.38   | 1.28                                  | 1.335              | 1.49                               | 2.30                             |
| Apr.....             | 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                             |
| Week ending:         |   |  |  |                                       |                    |                                    |                                  |
| Aug. 6....           | 2.29  | 1.98   | 1.53   | 1.88                                  | 1,850              | 2.12                               | 2.75                             |
| Aug. 13....          | 2.31  | 2.00   | 1.63   | 1.87                                  | 1,889              | 2.12                               | 2.70                             |
| Aug. 20....          | 2.31  | 2.00   | 1.68   | 1.84                                  | 1,888              | 2.07                               | 2.69                             |
| Aug. 27....          | 2.35  | 2.00   | 1.75   | 1.90                                  | 1,875              | 2.11                               | 2.72                             |
| Sept. 3....          | 2.48  | 2.20   | 1.85   | 2.08                                  | 2,088              | 2.22                               | 2.80                             |

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

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

| Area and period                 | All loans | Size of loan (thous. of dol.) |        |         |              |
|---------------------------------|-----------|-------------------------------|--------|---------|--------------|
|                                 |           | 1-10                          | 10-100 | 100-200 | 200 and over |
| Annual averages:                |           |                               |        |         |              |
| 19 cities:                      |           |                               |        |         |              |
| 1948.....                       | 2.5       | 4.4                           | 3.5    | 2.8     | 2.2          |
| 1949.....                       | 2.7       | 4.6                           | 3.7    | 3.0     | 2.4          |
| 1950.....                       | 2.7       | 4.5                           | 3.6    | 3.0     | 2.4          |
| 1951.....                       | 3.1       | 4.7                           | 4.0    | 3.4     | 2.9          |
| 1952.....                       | 3.5       | 4.9                           | 4.2    | 3.7     | 3.3          |
| 1953.....                       | 3.7       | 5.0                           | 4.4    | 3.9     | 3.5          |
| 1954.....                       | 3.6       | 5.0                           | 4.3    | 3.9     | 3.4          |
| Quarterly:                      |           |                               |        |         |              |
| 19 cities:                      |           |                               |        |         |              |
| 1954—Sept.....                  | 3.56      | 4.99                          | 4.32   | 3.82    | 3.32         |
| Dec.....                        | 3.55      | 4.92                          | 4.29   | 3.84    | 3.31         |
| 1955—Mar.....                   | 3.54      | 4.93                          | 4.29   | 3.83    | 3.30         |
| June.....                       | 3.56      | 4.92                          | 4.29   | 3.83    | 3.33         |
| New York City:                  |           |                               |        |         |              |
| 1954—Sept.....                  | 3.29      | 4.81                          | 4.21   | 3.54    | 3.13         |
| Dec.....                        | 3.30      | 4.66                          | 4.15   | 3.64    | 3.15         |
| 1955—Mar.....                   | 3.29      | 4.68                          | 4.14   | 3.65    | 3.14         |
| June.....                       | 3.30      | 4.73                          | 4.18   | 3.62    | 3.15         |
| 7 Northern and Eastern cities:  |           |                               |        |         |              |
| 1954—Sept.....                  | 3.57      | 5.07                          | 4.34   | 3.94    | 3.36         |
| Dec.....                        | 3.55      | 4.99                          | 4.31   | 3.89    | 3.33         |
| 1955—Mar.....                   | 3.55      | 5.02                          | 4.32   | 3.84    | 3.35         |
| June.....                       | 3.55      | 4.97                          | 4.29   | 3.78    | 3.37         |
| 11 Southern and Western cities: |           |                               |        |         |              |
| 1954—Sept.....                  | 3.95      | 5.03                          | 4.39   | 3.91    | 3.68         |
| Dec.....                        | 3.90      | 5.01                          | 4.36   | 3.93    | 3.60         |
| 1955—Mar.....                   | 3.87      | 5.00                          | 4.35   | 3.92    | 3.54         |
| June.....                       | 3.95      | 4.98                          | 4.34   | 4.01    | 3.67         |

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

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

| Year, month, or week | Bonds                   |                         |                                  |                     |      |                            |                        |                     |      |            |          | Industrial stocks     |                        |                      |                     |
|----------------------|-------------------------|-------------------------|----------------------------------|---------------------|------|----------------------------|------------------------|---------------------|------|------------|----------|-----------------------|------------------------|----------------------|---------------------|
|                      | U. S. Govt. (long-term) |                         | State and local government       |                     |      |                            | Corporate <sup>6</sup> |                     |      |            |          | Dividends/price ratio |                        | Earnings/price ratio |                     |
|                      | 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> |
|                      |                         |                         | 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—August.....     | 2.48                    | 2.60                    | 2.31                             | 1.90                | 2.94 | 2.75                       | 3.14                   | 2.87                | 3.49 | 3.07       | 3.21     | 3.12                  | 4.01                   | 4.66                 | .....               |
| September.....       | 2.51                    | 2.64                    | 2.34                             | 1.93                | 2.98 | 2.80                       | 3.13                   | 2.89                | 3.47 | 3.07       | 3.22     | 3.13                  | 3.98                   | 4.31                 | 7.42                |
| October.....         | 2.52                    | 2.65                    | 2.37                             | 1.97                | 3.00 | 2.77                       | 3.13                   | 2.87                | 3.46 | 3.06       | 3.23     | 3.11                  | 3.93                   | 4.43                 | .....               |
| November.....        | 2.55                    | 2.68                    | 2.34                             | 1.95                | 2.96 | 2.76                       | 3.13                   | 2.89                | 3.45 | 3.06       | 3.22     | 3.10                  | 3.92                   | 4.29                 | .....               |
| December.....        | 2.57                    | 2.68                    | 2.40                             | 2.01                | 2.99 | 2.76                       | 3.13                   | 2.90                | 3.45 | 3.07       | 3.23     | 3.10                  | 3.93                   | 4.09                 | 8.15                |
| 1955—January....     | 2.65                    | 2.76                    | 2.48                             | 2.09                | 3.04 | 2.77                       | 3.15                   | 2.93                | 3.45 | 3.08       | 3.25     | 3.12                  | 3.98                   | 4.10                 | .....               |
| February.....        | 2.72                    | 2.92                    | 2.49                             | 2.10                | 3.05 | 2.79                       | 3.18                   | 2.99                | 3.47 | 3.12       | 3.28     | 3.15                  | 4.00                   | 4.14                 | .....               |
| March.....           | 2.71                    | 2.92                    | 2.49                             | 2.09                | 3.07 | 2.80                       | 3.20                   | 3.02                | 3.48 | 3.14       | 3.31     | 3.17                  | 4.01                   | 4.18                 | 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                 | .....               |
| Week ending:         |                         |                         |                                  |                     |      |                            |                        |                     |      |            |          |                       |                        |                      |                     |
| Aug. 6....           | 2.94                    | 3.03                    | 2.67                             | 2.29                | 3.21 | 2.90                       | 3.27                   | 3.09                | 3.55 | 3.22       | 3.34     | 3.23                  | 3.96                   | 3.81                 | .....               |
| Aug. 13....          | 2.89                    | 3.02                    | 2.69                             | 2.34                | 3.21 | 2.90                       | 3.28                   | 3.10                | 3.56 | 3.23       | 3.36     | 3.24                  | 3.99                   | 3.81                 | .....               |
| Aug. 20....          | 2.89                    | 3.01                    | 2.70                             | 2.34                | 3.22 | 2.93                       | 3.29                   | 3.12                | 3.57 | 3.26       | 3.36     | 3.26                  | 4.01                   | 3.89                 | .....               |
| Aug. 27....          | 2.91                    | 3.02                    | 2.71                             | 2.34                | 3.23 | 2.95                       | 3.30                   | 3.12                | 3.58 | 3.26       | 3.37     | 3.28                  | 4.01                   | 3.78                 | .....               |
| 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                 | .....               |

<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 3¼ 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 of 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

[On basis of monthly statements of United States Treasury]

| Period                              | Summary                          |              |                        |  |   |                  |  |                      |   |             |     |                  |                  |
|-------------------------------------|----------------------------------|--------------|------------------------|--|---|------------------|--|----------------------|---|-------------|-----|------------------|------------------|
|                                     | Budget receipts and expenditures |              |                        | Excess of receipts or expenditures (-) |   |                  | Increase or decrease (-) during period |                      | Account of Treasurer of the United States (end of period) |             |     |                  |                  |
|                                     | Net receipts                     | Expenditures | Surplus or deficit (-) | Trust and other accounts               | Sales and redemptions in market of Govt. agency obligations | Clearing account | Gross direct public debt               | General fund balance | Balance   | Deposits in |     |                  | Other net assets |
|                                     |                                  |              |                        |  |   |                  |  |                      |   | F. R. Banks |     | Special deposits |                  |
| Available funds                     | In process of collection         |              |                        |  |   |                  |  |                      |   |             |     |                  |                  |
| Cal. yr.—1951 . . . .               | 52,979                           | 56,337       | -3,358                 | 759                                    | 56  | -106             | 2,711                                  | 62                   | 4,295   | 321         | 146 | 2,693            | 1,134            |
| 1952 . . . .                        | 64,840                           | 70,682       | -5,842                 | 49                                     | -90   | -319             | 7,973                                  | 1,770                | 6,064   | 389         | 176 | 4,368            | 1,132            |
| 1953 . . . .                        | 63,841                           | 72,997       | -9,157                 | 82                                     | 19  | -209             | 7,777                                  | -1,488               | 4,577   | 346         | 131 | 3,358            | 742              |
| 1954 <sup>1</sup> . . . .           | 61,171                           | 64,854       | -3,683                 | 812                                    | -73   | -34              | 3,582                                  | 603                  | 5,180   | 563         | 111 | 3,461            | 1,045            |
| Fiscal yr.—1952 . . . .             | 61,391                           | 65,408       | -4,017                 | 219                                    | -72   | -401             | 3,883                                  | -388                 | 6,969   | 333         | 355 | 5,106            | 1,175            |
| 1953 <sup>1</sup> . . . .           | 64,825                           | 74,274       | -9,449                 | 460                                    | -25   | -250             | 6,966                                  | -2,299               | 4,670   | 132         | 210 | 3,071            | 1,256            |
| 1954 . . . .                        | 64,655                           | 67,772       | -3,117                 | 332                                    | -4  | -303             | 5,189                                  | 2,096                | 6,766   | 875         | 274 | 4,836            | 781              |
| 1955 . . . .                        | 60,303                           | 64,494       | -4,192                 | -612                                   | 881   | 257              | 3,115                                  | -551                 | 6,216   | 380         | 343 | 4,365            | 1,127            |
| Semiannual totals:                  |                                  |              |                        |  |   |                  |  |                      |   |             |     |                  |                  |
| 1952—July-Dec. . . .                | 26,893                           | 36,186       | -9,293                 | 121                                    | 46  | -64              | 8,286                                  | -904                 | 6,064   | 389         | 176 | 4,368            | 1,132            |
| 1953—Jan.-June. . . .               | 37,703                           | 37,801       | -98                    | 341                                    | -71   | -248             | -1,320                                 | -1,394               | 4,670   | 132         | 210 | 3,071            | 1,256            |
| 1954—July-Dec. <sup>1</sup> . . . . | 25,757                           | 34,484       | -8,728                 | -317                                   | 99  | -246             | 9,097                                  | -94                  | 4,577   | 346         | 131 | 3,358            | 742              |
| 1955—Jan.-June. . . .               | 38,899                           | 38,899       | 5,611                  | 648                                    | -103  | -57              | -3,909                                 | 2,190                | 6,766   | 875         | 274 | 4,836            | 781              |
| 1955—July-Dec. . . .                | 22,272                           | 31,566       | -9,294                 | 164                                    | 30  | 23               | 7,490                                  | -1,587               | 5,180   | 563         | 111 | 3,461            | 1,045            |
| 1955—Jan.-June. . . .               | 38,031                           | 32,928       | 5,102                  | -775                                   | 851   | 234              | -4,376                                 | 1,036                | 6,216   | 380         | 343 | 4,365            | 1,127            |
| Monthly:                            |                                  |              |                        |  |   |                  |  |                      |   |             |     |                  |                  |
| 1954—Aug. . . . .                   | 3,911                            | 6,731        | -2,820                 | 387                                    | -83   | -222             | 3,971                                  | 1,233                | 5,457   | 511         | 101 | 4,078            | 767              |
| Sept. . . . .                       | 4,951                            | 5,019        | -68                    | -283                                   | 163   | 21               | -145                                   | -313                 | 5,145   | 704         | 170 | 3,469            | 801              |
| Oct. . . . .                        | 2,639                            | 4,857        | -2,218                 | -288                                   | -23   | 104              | 3,942                                  | 1,518                | 6,663   | 736         | 175 | 4,936            | 816              |
| Nov. . . . .                        | 4,201                            | 3,842        | 358                    | 358                                    | 33  | -209             | 101                                    | 641                  | 7,304   | 694         | 137 | 5,584            | 889              |
| Dec. . . . .                        | 3,742                            | 6,288        | -2,546                 | 126                                    | -26   | 425              | -103                                   | -2,124               | 5,180   | 563         | 111 | 3,461            | 1,045            |
| 1955—Jan. . . . .                   | 4,655                            | 4,942        | -287                   | -179                                   | 511   | -186             | -311                                   | -451                 | 4,728   | 360         | 320 | 2,907            | 1,142            |
| Feb. . . . .                        | 5,427                            | 4,831        | 596                    | 26                                     | -37   | 354              | -257                                   | 682                  | 5,411   | 564         | 196 | 3,561            | 1,089            |
| Mar. . . . .                        | 9,741                            | 5,894        | 3,846                  | -80                                    | 73  | 36               | -4,134                                 | -260                 | 5,151   | 724         | 149 | 3,203            | 1,074            |
| Apr. . . . .                        | 3,732                            | 5,228        | -1,496                 | -193                                   | 29  | 309              | 2,601                                  | 1,250                | 6,401   | 814         | 362 | 4,023            | 1,201            |
| May . . . . .                       | 4,438                            | 5,356        | -919                   | -79                                    | 36  | -384             | 824                                    | -522                 | 5,880   | 649         | 153 | 4,054            | 1,023            |
| June . . . . .                      | 10,038                           | 6,677        | 3,361                  | -269                                   | 238   | 104              | -3,098                                 | 336                  | 6,216   | 380         | 343 | 4,365            | 1,127            |
| July . . . . .                      | 2,765                            | 5,382        | -2,617                 | -261                                   | 27  | 237              | 3,210                                  | 595                  | 6,811   | 624         | 179 | 4,972            | 1,036            |
| Aug. . . . .                        | n.a.                             | n.a.         | n.a.                   | n.a.                                   | n.a.  | n.a.             | 725                                    | -1,058               | 5,753   | 393         | 143 | 4,188            | 1,028            |

| Period                              | Budget expenditures |                    |                         |                         |               |   |                  |                                      |                          |             |                          |              |                     |                             |       |
|-------------------------------------|---------------------|--------------------|-------------------------|-------------------------|---------------|---|------------------|--------------------------------------|--------------------------|-------------|--------------------------|--------------|---------------------|-----------------------------|-------|
|                                     | Total               | National security  |                         |                         |               | Inter-nat'l. affairs and finance <sup>3</sup> | Interest on debt | Veterans Administration <sup>4</sup> | Social security programs | Agriculture | Housing and home finance | Public works | Post office deficit | Transfers to trust accounts | Other |
|                                     |                     | Total <sup>2</sup> | Defense Dept., military | Mutual military program | Atomic energy |   |                  |                                      |                          |             |                          |              |                     |                             |       |
| Cal. yr.—1951 . . . .               | 56,337              | 33,044             | 29,432                  | 1,594                   | 1,278         | 3,524   | 5,983            | 5,088                                | 1,463                    | 1,010       | 694                      | 1,438        | 684                 | 507                         | 2,901 |
| 1952 . . . .                        | 70,682              | 47,936             | 42,078                  | 3,052                   | 1,813         | 2,574   | 6,065            | 4,433                                | 1,508                    | 1,564       | 646                      | 1,573        | 775                 | 510                         | 3,098 |
| 1953 . . . .                        | 72,997              | 49,363             | 42,953                  | 3,784                   | 1,889         | 2,082   | 6,357            | 4,156                                | 1,630                    | 3,238       | -159                     | 1,685        | 525                 | 154                         | 3,966 |
| 1954 <sup>1</sup> . . . .           | 64,854              | 42,820             | 36,807                  | 3,249                   | 1,937         | 1,265   | 6,567            | 4,206                                | 1,653                    | 3,437       | -393                     | 1,526        | 241                 | 182                         | 3,350 |
| Fiscal yr.—1952 . . . .             | 65,408              | 42,867             | 38,077                  | 2,292                   | 1,648         | 2,839   | 5,859            | 4,748                                | 1,424                    | 1,219       | 614                      | 1,515        | 740                 | 567                         | 3,015 |
| 1953 <sup>1</sup> . . . .           | 74,274              | 50,276             | 43,611                  | 3,956                   | 1,791         | 2,184   | 6,504            | 4,249                                | 1,532                    | 3,134       | 385                      | 1,660        | 659                 | 462                         | 3,229 |
| 1954 . . . .                        | 67,772              | 46,522             | 40,336                  | 3,629                   | 1,895         | 1,553   | 6,382            | 4,176                                | 1,640                    | 2,841       | -615                     | 1,519        | 312                 | 164                         | 3,277 |
| 1955 . . . .                        | 64,494              | 40,989             | 35,730                  | 3,895                   | 1,856         | 51,175  | 6,389            | 4,376                                | 1,669                    | 4,689       | 127                      | 1,472        | 366                 | 157                         | 3,086 |
| Semiannual totals:                  |                     |                    |                         |                         |               |   |                  |                                      |                          |             |                          |              |                     |                             |       |
| 1952—July-Dec. . . .                | 36,186              | 24,491             | 21,426                  | 1,699                   | 876           | 1,107   | 2,966            | 2,164                                | 802                      | 885         | 424                      | 916          | 355                 | 426                         | 1,650 |
| 1953—Jan.-June. . . .               | 37,801              | 25,596             | 22,134                  | 2,113                   | 926           | 1,113   | 3,542            | 2,086                                | 791                      | 2,178       | -42                      | 740          | 305                 | 31                          | 1,462 |
| 1954—July-Dec. <sup>1</sup> . . . . | 34,484              | 23,750             | 20,819                  | 1,671                   | 945           | 968   | 2,816            | 2,070                                | 806                      | 1,237       | -176                     | 900          | 220                 | 118                         | 1,774 |
| 1955—Jan.-June. . . .               | 33,288              | 22,773             | 19,517                  | 1,958                   | 950           | 585   | 3,567            | 2,106                                | 834                      | 1,604       | -439                     | 619          | 92                  | 46                          | 1,502 |
| 1955—July-Dec. . . .                | 31,566              | 20,047             | 17,290                  | 1,292                   | 987           | 680   | 3,000            | 2,100                                | 819                      | 1,833       | 46                       | 907          | 149                 | 137                         | 1,847 |
| 1955—Jan.-June. . . .               | 32,928              | 20,650             | 18,440                  | 605                     | 869           | 787   | 3,389            | 2,277                                | 850                      | 2,856       | 81                       | 565          | 216                 | 20                          | 1,239 |
| Monthly:                            |                     |                    |                         |                         |               |   |                  |                                      |                          |             |                          |              |                     |                             |       |
| 1954—July . . . . .                 | 4,827               | 3,061              | 2,493                   | 334                     | 174           | 81  | 213              | 333                                  | 139                      | 270         | 49                       | 156          | .....               | 56                          | 468   |
| Aug. . . . .                        | 6,731               | 3,370              | 2,913                   | 228                     | 169           | 94  | 332              | 333                                  | 118                      | 2,039       | -39                      | 137          | .....               | 4                           | 344   |
| Sept. . . . .                       | 5,019               | 3,261              | 2,843                   | 210                     | 160           | 152   | 541              | 320                                  | 137                      | 144         | -5                       | 158          | .....               | 1                           | 309   |
| Oct. . . . .                        | 4,857               | 3,300              | 2,908                   | 187                     | 170           | 73  | 346              | 341                                  | 171                      | 170         | 6                        | 164          | .....               | 9                           | 279   |
| Nov. . . . .                        | 3,842               | 3,316              | 2,853                   | 181                     | 156           | 89  | 368              | 372                                  | 131                      | -1,034      | 96                       | 142          | 148                 | 1                           | 212   |
| Dec. . . . .                        | 6,288               | 3,739              | 3,280                   | 152                     | 158           | 192   | 1,200            | 401                                  | 123                      | 244         | -61                      | 149          | 2                   | 65                          | 234   |
| 1955—Jan. . . . .                   | 4,942               | 3,176              | 3,092                   | -113                    | 158           | 171   | 222              | 373                                  | 181                      | 381         | 35                       | 101          | 23                  | 7                           | 272   |
| Feb. . . . .                        | 4,831               | 3,048              | 2,705                   | 163                     | 151           | 148   | 396              | 364                                  | 119                      | 269         | 36                       | 89           | 72                  | 3                           | 288   |
| Mar. . . . .                        | 5,894               | 3,759              | 3,261                   | 63                      | 153           | 109   | 478              | 386                                  | 119                      | 690         | -17                      | 85           | 16                  | 1                           | 269   |
| Apr. . . . .                        | 5,228               | 3,382              | 3,020                   | 122                     | 134           | 78  | 355              | 379                                  | 153                      | 781         | 26                       | 99           | 31                  | 5                           | -60   |
| May . . . . .                       | 5,356               | 3,346              | 3,017                   | 99                      | 126           | 184   | 443              | 378                                  | 133                      | 390         | 34                       | 108          | 43                  | 3                           | 294   |
| June . . . . .                      | 6,677               | 3,939              | 3,345                   | 271                     | 147           | 97  | 1,495            | 378                                  | 145                      | 345         | -33                      | 84           | 32                  | 1                           | 175   |
| July . . . . .                      | 5,382               | 2,863              | 2,547                   | 92                      | 138           | 48  | 592              | 357                                  | 159                      | 346         | 28                       | 151          | 85                  | 341                         | 412   |

n.a. Not available.  
<sup>1</sup> Beginning new reporting basis, described in *Treasury Bulletin*, April 1954, p. A2.  
<sup>2</sup> Includes stockpiling and, beginning with March 1955 and fiscal year 1955, direct forces support (formerly included with "International affairs and finance"), not shown separately.  
<sup>3</sup> Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other nonmilitary foreign aid programs, and State Department.  
<sup>4</sup> Excludes transfers to trust accounts, which are shown separately.  
<sup>5</sup> Monthly figures do not add to total because figures for reclassified items are not available for July-February.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

| Period                       | Budget receipts          |                    |                          |                                    |                           |                              |                       |                             |                    |                             |                     | Net budget receipts |
|------------------------------|--------------------------|--------------------|--------------------------|------------------------------------|---------------------------|------------------------------|-----------------------|-----------------------------|--------------------|-----------------------------|---------------------|---------------------|
|                              | Income and profits taxes |                    |                          |                                    |                           |                              | Total budget receipts | Deduct                      |                    |                             |                     |                     |
|                              | Individual               |                    | Corporation <sup>1</sup> | Estate and gift taxes <sup>1</sup> | Excise taxes <sup>1</sup> | Unemployment insurance taxes |                       | Other receipts <sup>2</sup> | Appropriations to: |                             | Refunds of receipts |                     |
|                              | With-held                | Other <sup>1</sup> |                          |                                    |                           |                              |                       |                             | Old-age trust fund | Railroad retirement account |                     |                     |
| Cal. yr.—1951.....           | 16,037                   | 10,311             | 16,565                   | 801                                | 8,591                     | 235                          | 2,337                 | 58,941                      | 3,355              | 509                         | 2,098               | 52,979              |
| 1952.....                    | 20,045                   | 11,834             | 22,140                   | 849                                | 9,566                     | 266                          | 2,639                 | 71,788                      | 3,814              | 683                         | 2,451               | 64,840              |
| 1953.....                    | 22,605                   | 11,279             | 19,045                   | 923                                | 10,288                    | 269                          | 2,570                 | 71,524                      | 3,918              | 628                         | 3,137               | 63,841              |
| 1954 <sup>3</sup> .....      | 20,787                   | 10,477             | 19,915                   | 960                                | 9,136                     | 285                          | 2,932                 | 70,217                      | 5,121              | 604                         | 3,322               | 61,171              |
| Fiscal yr.—1952.....         | 18,521                   | 11,359             | 21,467                   | 833                                | 8,893                     | 259                          | 2,364                 | 67,999                      | 3,569              | 738                         | 2,302               | 61,391              |
| 1953 <sup>3</sup> .....      | 21,351                   | 11,417             | 21,595                   | 891                                | 9,934                     | 277                          | 2,478                 | 72,649                      | 4,086              | 620                         | 3,118               | 64,825              |
| 1954.....                    | 21,635                   | 10,747             | 21,523                   | 945                                | 10,014                    | 285                          | 2,882                 | 73,173                      | 4,537              | 603                         | 3,377               | 64,655              |
| 1955.....                    | 21,242                   | 10,407             | 18,265                   | 936                                | 9,194                     | 279                          | 3,104                 | 69,368                      | 5,040              | 600                         | 3,426               | 60,303              |
| Semiannual totals:           |                          |                    |                          |                                    |                           |                              |                       |                             |                    |                             |                     |                     |
| 1952—July-Dec.....           | 9,825                    | 2,826              | 7,821                    | 390                                | 5,048                     | 42                           | 1,388                 | 29,546                      | 1,891              | 311                         | 451                 | 26,893              |
| 1953—Jan.-June.....          | 11,347                   | 8,481              | 13,773                   | 502                                | 4,931                     | 234                          | 1,137                 | 42,910                      | 2,195              | 311                         | 2,700               | 37,703              |
| July-Dec. <sup>3</sup> ..... | 11,078                   | 2,593              | 5,375                    | 405                                | 5,405                     | 40                           | 1,255                 | 28,195                      | 1,722              | 321                         | 395                 | 25,757              |
| 1954—Jan.-June.....          | 10,558                   | 8,154              | 16,148                   | 540                                | 4,609                     | 245                          | 1,627                 | 44,978                      | 2,815              | 282                         | 2,982               | 38,899              |
| July-Dec.....                | 10,230                   | 2,323              | 3,767                    | 420                                | 4,527                     | 40                           | 1,305                 | 25,239                      | 2,305              | 322                         | 339                 | 22,272              |
| 1955—Jan.-June.....          | 11,013                   | 8,084              | 14,498                   | 516                                | 4,666                     | 239                          | 1,800                 | 44,129                      | 2,734              | 278                         | 3,087               | 38,031              |
| Monthly:                     |                          |                    |                          |                                    |                           |                              |                       |                             |                    |                             |                     |                     |
| 1954—July.....               | 1,035                    | 252                | 532                      | 77                                 | 713                       | 4                            | 299                   | 3,148                       | 217                | 20                          | 85                  | 2,827               |
| August.....                  | 2,578                    | 93                 | 300                      | 64                                 | 766                       | 16                           | 166                   | 4,801                       | 743                | 76                          | 70                  | 3,911               |
| September.....               | 1,422                    | 1,429              | 1,104                    | 72                                 | 767                       | 1                            | 164                   | 5,280                       | 274                | 47                          | 8                   | 4,951               |
| October.....                 | 1,077                    | 199                | 361                      | 65                                 | 785                       | 4                            | 187                   | 2,887                       | 188                | 21                          | 39                  | 2,639               |
| November.....                | 2,759                    | 78                 | 290                      | 61                                 | 781                       | 16                           | 272                   | 4,905                       | 554                | 94                          | 56                  | 4,201               |
| December.....                | 1,359                    | 272                | 1,181                    | 82                                 | 715                       | (4)                          | 216                   | 4,217                       | 329                | 64                          | 82                  | 3,742               |
| 1955—January.....            | 884                      | 2,239              | 355                      | 62                                 | 649                       | 31                           | 483                   | 4,833                       | 113                | 17                          | 48                  | 4,655               |
| February.....                | 2,916                    | 881                | 274                      | 67                                 | 709                       | 167                          | 321                   | 5,954                       | 255                | 64                          | 208                 | 5,427               |
| March.....                   | 1,721                    | 745                | 6,812                    | 151                                | 841                       | 20                           | 191                   | 11,089                      | 562                | 46                          | 741                 | 9,741               |
| April.....                   | 967                      | 2,190              | 478                      | 77                                 | 717                       | 4                            | 171                   | 4,941                       | 316                | 19                          | 874                 | 3,732               |
| May.....                     | 2,991                    | 602                | 377                      | 94                                 | 843                       | 15                           | 333                   | 6,119                       | 785                | 80                          | 817                 | 4,438               |
| June.....                    | 1,534                    | 1,428              | 6,201                    | 64                                 | 907                       | 2                            | 301                   | 11,193                      | 703                | 53                          | 399                 | 10,038              |
| July.....                    | 884                      | 277                | 547                      | 79                                 | 796                       | 2                            | 290                   | 3,089                       | 198                | 15                          | 110                 | 2,765               |

| Period                       | Internal revenue collections<br>(on basis of Internal Revenue Service reports) |        |         |                                      |       | Trust and other accounts |   |              |               |                             |                    |
|------------------------------|--|--------|---------|--------------------------------------|-------|--------------------------|---|--------------|---------------|-----------------------------|--------------------|
|                              | Excise and miscellaneous taxes   |        |         |                                      |       | Total <sup>5</sup>       | Social security, retirement, and insurance accounts |              |               | Other accounts <sup>6</sup> |                    |
|                              | Total  | Liquor | Tobacco | Manufacturers' and retailers' excise | Other |                          | Re-ceipts   | Invest-ments | Expendi-tures | Invest-ments <sup>7</sup>   | Other <sup>5</sup> |
|                              |  |        |         |                                      |       |                          |   |              |               |                             |                    |
| Cal. yr.—1951.....           | 8,682  | 2,460  | 1,446   | 2,790                                | 1,987 | 759                      | 7,906   | 3,155        | 4,507         | 271                         | 786                |
| 1952.....                    | 9,558  | 2,727  | 1,662   | 3,054                                | 2,115 | 49                       | 8,315   | 3,504        | 4,942         | 329                         | 508                |
| 1953.....                    | 9,714  | 2,819  | 1,614   | 3,262                                | 2,020 | 82                       | 8,123   | 2,387        | 5,811         | 153                         | 310                |
| 1954.....                    | 9,248  | 2,707  | 1,543   | 3,131                                | 1,867 | 3812                     | 9,191   | 1,177        | 7,717         | 405                         | 919                |
| Fiscal yr.—1952.....         | 8,971  | 2,549  | 1,565   | 2,824                                | 2,032 | 219                      | 8,210   | 3,361        | 4,885         | 275                         | 530                |
| 1953.....                    | 9,946  | 2,781  | 1,655   | 3,359                                | 2,151 | 3460                     | 8,529   | 3,059        | 5,257         | 242                         | 489                |
| 1954.....                    | 9,517  | 2,783  | 1,580   | 3,127                                | 2,027 | 332                      | 8,708   | 1,687        | 6,846         | 367                         | 524                |
| 1955.....                    | 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. <sup>3</sup> ..... | 4,795  | 1,521  | 804     | 1,476                                | 995   | -317                     | 3,655   | 823          | 3,003         | 37                          | -109               |
| 1954—Jan.-June.....          | 4,722  | 1,262  | 777     | 1,651                                | 1,031 | 648                      | 5,052   | 864          | 3,843         | 331                         | 633                |
| July-Dec.....                | 4,527  | 1,445  | 766     | 1,480                                | 835   | 164                      | 4,143   | 1,111        | 3,374         | 74                          | 282                |
| 1955—Jan.-June.....          | 4,674  | 1,281  | 804     | 1,688                                | 900   | -775                     | 4,953   | 909          | 4,226         | 238                         | -356               |
| Monthly:                     |  |        |         |                                      |       |                          |   |              |               |                             |                    |
| 1954—July.....               | 713  | 226    | 123     | 38                                   | 328   | -135                     | 389   | -98          | 648           | 7                           | 32                 |
| Aug.....                     | 765  | 207    | 141     | 692                                  | -276  | 387                      | 1,200   | 281          | 606           | 30                          | 104                |
| Sept.....                    | 766  | 250    | 137     | 3                                    | 377   | -283                     | 414   | -82          | 682           | 34                          | -63                |
| Oct.....                     | 786  | 273    | 134     | 42                                   | 337   | -288                     | 334   | -148         | 640           | 6                           | -124               |
| Nov.....                     | 778  | 280    | 124     | 696                                  | -322  | 358                      | 956   | 111          | 641           | 56                          | 210                |
| Dec.....                     | 719  | 209    | 108     | 10                                   | 391   | 126                      | 850   | 249          | 657           | -58                         | 124                |
| 1955—Jan.....                | 654  | 155    | 131     | 27                                   | 340   | -179                     | 227   | -334         | 704           | 200                         | 164                |
| Feb.....                     | 707  | 181    | 119     | 676                                  | -269  | 26                       | 569   | -126         | 697           | 47                          | 75                 |
| Mar.....                     | 844  | 246    | 139     | 99                                   | 360   | -80                      | 729   | 39           | 733           | 58                          | 21                 |
| Apr.....                     | 718  | 209    | 122     | 9                                    | 378   | -193                     | 489   | -358         | 700           | -55                         | -395               |
| May.....                     | 844  | 224    | 143     | 754                                  | -277  | -79                      | 1,298   | 644          | 705           | -62                         | -91                |
| June.....                    | 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               |

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

**TREASURY CASH INCOME, OUTGO, AND BORROWING**  
**DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC**

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

| Period                  | Cash deposits, other than debt |                           |                                       |  |                       | Cash withdrawals, other than debt |                               |                                 |                                  |   |                    |   |                                  |                            |        | Excess of deposits or withdrawals (-) |
|-------------------------|--------------------------------|---------------------------|---------------------------------------|--|-----------------------|-----------------------------------|-------------------------------|---------------------------------|----------------------------------|---|--------------------|---|----------------------------------|----------------------------|--------|---------------------------------------|
|                         | Net Budget rec'ts.             | Plus: Trust acct. rec'ts. | Less: Intra-Govt. trans. <sup>1</sup> | Plus: Other ad-just-ments <sup>2</sup> | Equals: Cash deposits | Budget ex-pen-ditures             | Plus: Trust and other acct.s. | Less:                           |                                  | Plus:                                   |                    |   |                                  | Equals: Cash with-draw-als |        |                                       |
|                         |                                |                           |                                       |  |                       |                                   |                               | Intra-Govt. trans. <sup>1</sup> | Accru-als to public <sup>3</sup> | Exch. Stabi-liza-tion Fund <sup>4</sup> | Clear-ing ac-count | Trans. out-side Treas. acct. <sup>5</sup> | Other ad-just-ments <sup>2</sup> |                            |        |                                       |
| Cal. yr.—1951.....      | 52,979                         | 8,582                     | 2,221                                 | n.a.                                   | 59,338                | 56,337                            | 4,397                         | 2,221                           | 567                              | -26                                     | 106                | n.a.                                      | 58,034                           | 1,304                      |        |                                       |
| 1952.....               | 64,840                         | 8,707                     | 2,150                                 | n.a.                                   | 71,396                | 70,682                            | 4,825                         | 2,150                           | 734                              | 38                                      | 319                | n.a.                                      | 72,980                           | -1,583                     |        |                                       |
| 1953.....               | 63,841                         | 8,596                     | 1,989                                 | n.a.                                   | 70,440                | 72,997                            | 5,974                         | 1,989                           | 575                              | -82                                     | 209                | n.a.                                      | 76,529                           | -6,090                     |        |                                       |
| 1954 <sup>6</sup> ..... | 61,171                         | 9,571                     | 2,086                                 | -65                                    | 68,595                | 64,854                            | 7,182                         | 2,086                           | 565                              | -188                                    | 34                 | -274                                      | 68,896                           | -301                       |        |                                       |
| Fiscal yr.—1952.....    | 61,391                         | 8,807                     | 2,104                                 | .....                                  | 68,093                | 65,408                            | 4,952                         | 2,104                           | 710                              | 9                                       | 401                | -170                                      | 67,786                           | 307                        |        |                                       |
| 1953 <sup>6</sup> ..... | 64,825                         | 8,929                     | 2,194                                 | -215                                   | 71,345                | 74,274                            | 5,169                         | 2,194                           | 694                              | -28                                     | 250                | -155                                      | 76,407                           | -5,062                     |        |                                       |
| 1954.....               | 64,655                         | 9,155                     | 2,097                                 | 101                                    | 71,815                | 67,772                            | 6,769                         | 2,097                           | 509                              | -109                                    | 303                | -274                                      | 71,974                           | -159                       |        |                                       |
| 1955.....               | 60,303                         | 9,538                     | 2,009                                 | p-62                                   | 67,769                | 64,494                            | 8,616                         | 2,009                           | 488                              | -156                                    | -257               | p-300                                     | 69,899                           | -2,130                     |        |                                       |
| Semiannual totals:      |                                |                           |                                       |  |                       |                                   |                               |                                 |                                  |   |                    |   |                                  |                            |        |                                       |
| 1952—July-Dec....       | 26,893                         | 4,248                     | 1,039                                 | n.a.                                   | 30,104                | 36,186                            | 2,527                         | 1,039                           | 396                              | 16                                      | 64                 | n.a.                                      | 37,357                           | -7,254                     |        |                                       |
| 1953—Jan.-June....      | 37,703                         | 4,683                     | 1,144                                 | n.a.                                   | 41,241                | 37,801                            | 2,642                         | 1,144                           | 298                              | -44                                     | 248                | n.a.                                      | 39,203                           | 2,038                      |        |                                       |
| 1954—Jan.-June....      | 25,757                         | 3,953                     | 849                                   | 376                                    | 29,199                | 34,484                            | 3,405                         | 849                             | 277                              | -38                                     | 248                | -71                                       | 37,244                           | -8,045                     |        |                                       |
| 1955—Jan.-June....      | 38,899                         | 5,203                     | 1,248                                 | -242                                   | 42,615                | 33,288                            | 3,364                         | 1,248                           | 234                              | -71                                     | 57                 | -202                                      | 34,730                           | 7,886                      |        |                                       |
| 1955—July-Dec....       | 22,272                         | 4,368                     | 838                                   | 177                                    | 25,980                | 31,566                            | 3,817                         | 838                             | 331                              | -117                                    | -23                | -94                                       | 34,167                           | -8,187                     |        |                                       |
| 1955—Jan.-June....      | 38,031                         | 5,170                     | p1,170                                | p-241                                  | 41,790                | 32,928                            | 4,798                         | p1,170                          | 157                              | -39                                     | -234               | p-395                                     | 35,732                           | 6,057                      |        |                                       |
| Monthly:                |                                |                           |                                       |  |                       |                                   |                               |                                 |                                  |   |                    |   |                                  |                            |        |                                       |
| 1954—Aug.....           | 3,911                          | 1,224                     | 49                                    | 289                                    | 5,375                 | 6,731                             | 526                           | 49                              | 38                               | 16                                      | 222                | -28                                       | 407                              | 7,788                      | -2,412 |                                       |
| Sept.....               | 4,951                          | 457                       | 100                                   | -28                                    | 5,280                 | 5,019                             | 788                           | 100                             | 57                               | -112                                    | -21                | -8  | -145                             | 5,364                      | -84    |                                       |
| Oct.....                | 2,639                          | 370                       | 74                                    | -318                                   | 2,617                 | 4,857                             | 800                           | 74                              | 50                               | -6                                      | -104               | -7  | -320                             | 5,096                      | -2,478 |                                       |
| Nov.....                | 4,201                          | 994                       | 58                                    | -14                                    | 5,122                 | 3,842                             | 469                           | 58                              | 45                               | -9                                      | 209                | -1  | -33                              | 4,374                      | 748    |                                       |
| Dec.....                | 3,742                          | 890                       | 427                                   | 421                                    | 4,626                 | 6,288                             | 573                           | 427                             | 71                               | 25                                      | -425               | -11                                       | 449                              | 6,401                      | -1,775 |                                       |
| 1955—Jan.....           | 4,655                          | 268                       | 42                                    | -582                                   | 4,299                 | 4,942                             | 581                           | 42                              | 51                               | .....                                   | 186                | -24                                       | -582                             | 5,009                      | -710   |                                       |
| Feb.....                | 5,427                          | 600                       | 53                                    | 332                                    | 6,306                 | 4,831                             | 653                           | 53                              | -18                              | -8                                      | -354               | -40                                       | 434                              | 5,481                      | 825    |                                       |
| Mar.....                | 9,741                          | 778                       | 64                                    | 488                                    | 10,943                | 5,894                             | 761                           | 64                              | 4                                | -36                                     | -36                | -63                                       | 479                              | 6,932                      | 4,010  |                                       |
| Apr.....                | 3,732                          | 528                       | 78                                    | -532                                   | 3,651                 | 5,228                             | 1,134                         | 78                              | 31                               | -6                                      | -309               | -584                                      | 5,355                            | -1,704                     |        |                                       |
| May.....                | 4,438                          | 1,320                     | 59                                    | -152                                   | 5,547                 | 5,356                             | 817                           | 59                              | 39                               | .....                                   | 384                | -182                                      | 6,278                            | -731                       |        |                                       |
| June.....               | 10,038                         | 1,677                     | p874                                  | p205                                   | 11,045                | 6,677                             | 852                           | p874                            | 51                               | 11                                      | -104               | p167                                      | 6,677                            | 4,368                      |        |                                       |
| July.....               | 2,765                          | 745                       | n.a.                                  | n.a.                                   | 2,994                 | 5,382                             | 887                           | n.a.                            | 68                               | -46                                     | -237               | n.a.                                      | 5,352                            | -2,358                     |        |                                       |
| Aug.....                | n.a.                           | n.a.                      | n.a.                                  | n.a.                                   | 6,333                 | n.a.                              | n.a.                          | n.a.                            | 31                               | .....                                   | n.a.               | n.a.                                      | 7,256                            | -923                       |        |                                       |

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

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

| Period                  | In-crease, or de-crease (-), in gross direct public debt | Plus:   |                 |   | Less: Noncash debt transactions                    |                                     |                             |   | Equals: Net cash borrow-ing, or repay-t. (-), of borrow-ing | Details of net cash borrowing from or repayment (-) of borrowing to the public <sup>3</sup> |                |                                 |                    |  |
|-------------------------|--|---|-----------------|---|--|-------------------------------------|-----------------------------|---|---|---|----------------|---------------------------------|--------------------|--|
|                         |  | Cash issuance of securities of Federal agencies |                 | Adjust-ment for trans. out-side Treas. acct. <sup>1</sup> | Net inv. in Fed. sec. by Govt. agen. and tr. funds | Accruals to public <sup>2</sup>     |                             | Direct mkttable and conv. issues <sup>4</sup> |   | Sav-ings bonds (issue price)  | Sav-ings notes | Postal Sav. Sys. special issues | Other <sup>5</sup> |  |
|                         |  | Guar-anteed                                     | Non-guar-anteed |   |  | Int. on sav. bonds and Treas. bills | Payts. in form of Fed. sec. |   |   |   |                |                                 |                    |  |
| Cal. yr.—1951.....      | 2,711  | 18  | 37              | n.a.  | 3,418  | 718                                 | -125                        | -1,242  | 1,999   | -1,191  | -1,099         | -997                            | 46                 |  |
| 1952.....               | 7,973  | 12  | -102            | n.a.  | 3,833  | 770                                 | -74                         | 3,353   | 5,778   | -406  | -1,784         | -113                            | -122               |  |
| 1953.....               | 7,777  | 22  | -3              | n.a.  | 2,540  | 591                                 | 66                          | 4,601   | 4,829   | 6-344   | 248            | -162                            | -30                |  |
| 1954 <sup>6</sup> ..... | 3,582  | -42   | -31             | -266  | 1,582  | 577                                 | 176                         | 906   | 3,071   | -175  | -1,469         | -195                            | -326               |  |
| Fiscal yr.—1952.....    | 3,883  | 16  | -88             | -170  | 3,636  | 779                                 | -79                         | -695  | 1,639   | -717  | -1,209         | -155                            | -252               |  |
| 1953 <sup>7</sup> ..... | 6,966  | 7   | -32             | -155  | 3,301  | 719                                 | 3                           | 2,763   | 5,294   | 6-94  | -2,164         | -100                            | -173               |  |
| 1954.....               | 5,189  | 29  | -33             | -257  | 2,054  | 524                                 | 94                          | 2,255   | 2,530   | -381  | -628           | -239                            | -283               |  |
| 1955.....               | 3,115  | -37   | 918             | p238  | 1,534  | 497                                 | 147                         | 1,579   | 4,288   | -10   | -3,168         | -122                            | 590                |  |
| Semiannual totals:      |  |   |                 |   |  |                                     |                             |   |   |   |                |                                 |                    |  |
| 1952—July-Dec....       | 8,286  | 8   | 37              | n.a.  | 1,601  | 409                                 | -29                         | 6,351   | 7,322   | -121  | -829           | -32                             | 11                 |  |
| 1953—Jan.-June....      | -1,320   | -2  | -69             | n.a.  | 1,700  | 308                                 | 34                          | -3,433  | -2,028  | 918   | -1,335         | -68                             | -20                |  |
| 1954—Jan.-June....      | 9,097  | 24  | 76              | -71   | 860  | 283                                 | 30                          | 7,952   | 6,837   | -362  | 1,583          | -94                             | -12                |  |
| 1955—Jan.-June....      | -3,909   | 6   | -109            | -183  | 1,194  | 241                                 | 64                          | -5,694  | -4,307  | -19   | -955           | -145                            | -268               |  |
| 1955—July-Dec....       | 7,490  | -47   | 78              | -83   | 387  | 336                                 | 112                         | 6,600   | 7,378   | -156  | -514           | -50                             | -58                |  |
| 1955—Jan.-June....      | -4,376   | 10  | 841             | p-154   | 1,147  | 161                                 | 35                          | -5,021  | -3,090  | 147   | -2,654         | -72                             | 648                |  |
| Monthly:                |  |   |                 |   |  |                                     |                             |   |   |   |                |                                 |                    |  |
| 1954—Aug.....           | 3,971  | 6   | -90             | 90  | 311  | 39                                  | -17                         | 3,645   | 3,680   | 33  | -64            | -7                              | 3                  |  |
| Sept.....               | -145   | 1   | 161             | -125  | -48  | 58                                  | 111                         | -229  | -105  | -44   | -101           | -8                              | 28                 |  |
| Oct.....                | 3,942  | 5   | -28             | -9  | -142   | 51                                  | 5                           | 3,996   | 4,129   | -12   | -64            | -20                             | -37                |  |
| Nov.....                | 101  | 1   | 32              | -20   | 167  | 45                                  | 9                           | -107  | -50   | 12  | -62            | -22                             | 15                 |  |
| Dec.....                | -103   | (9)   | -25             | 17  | 191  | 72                                  | -26                         | -349  | -198  | -9  | -136           | .....                           | -6                 |  |
| 1955—Jan.....           | -311   | -10   | 521             | -24   | -134   | 51                                  | -1                          | 259   | -211  | 51  | -56            | -26                             | 501                |  |
| Feb.....                | -257   | 3   | -40             | 62  | -79  | -17                                 | 7                           | -143  | -241  | 169   | -59            | -27                             | 16                 |  |
| Mar.....                | -4,134   | 6   | 67              | -72   | 97   | 5                                   | 35                          | -4,270  | -4,291  | 94  | -129           | 62                              | -5                 |  |
| Apr.....                | 2,601  | 5   | 24              | -52   | -413   | 31                                  | 5                           | 2,955   | 3,144   | -88   | -42            | -30                             | -10                |  |
| May.....                | 824  | 5   | 31              | -30   | 582  | 39                                  | (9)                         | 209   | 1,778   | -32   | -1,476         | -25                             | -36                |  |
| June.....               | -3,098   | 1   | 237             | p38   | 1,094  | 51                                  | -11                         | -4,031  | -3,270  | -48   | -891           | -26                             | 203                |  |
| July.....               | 3,210  | -3  | 29              | n.a.  | 119  | 69                                  | 45                          | 2,953   | 3,306   | -39   | -259           | -20                             | -35                |  |
| Aug.....                | 725  | 2   | n.a.            | n.a.  | n.a.   | 31                                  | -1                          | -135  | p234  | 8   | -453           | -25                             | p102               |  |

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

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

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

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

| Period                       | Cash deposits |  |                              |                        |                                   |                                |                             | Cash withdrawals |                                   |                            |                     |                                |                                       |                     |
|------------------------------|---------------|--|------------------------------|------------------------|-----------------------------------|--------------------------------|-----------------------------|------------------|-----------------------------------|----------------------------|---------------------|--------------------------------|---------------------------------------|---------------------|
|                              | Total         | Direct taxes on individuals <sup>2</sup> | Direct taxes on corporations | Excise and misc. taxes | Social ins. receipts <sup>3</sup> | Other cash income <sup>4</sup> | Deduct: Refunds of receipts | Total            | Nat'l. sec. programs <sup>5</sup> | Int'l affairs <sup>6</sup> | Interest on debt    | Veterans programs <sup>7</sup> | Social security programs <sup>8</sup> | Other               |
| Cal. yr.—1951.....           | 59,338        | 27,149                                   | 16,565                       | 8,591                  | 6,362                             | 2,769                          | 2,098                       | 58,034           | 33,194                            | 3,498                      | 4,137               | 6,121                          | 4,915                                 | 6,169               |
| 1952.....                    | 71,396        | 32,728                                   | 22,140                       | 9,566                  | 6,589                             | 2,823                          | 2,451                       | 72,980           | 47,971                            | 2,612                      | 4,230               | 5,209                          | 5,617                                 | 7,341               |
| 1953.....                    | 70,440        | 34,807                                   | 19,045                       | 10,288                 | 6,693                             | 2,744                          | 3,137                       | 76,529           | 50,294                            | 2,000                      | 4,589               | 4,885                          | 6,648                                 | 8,113               |
| 1954 <sup>9</sup> .....      | 68,595        | 31,785                                   | 20,280                       | 8,801                  | 7,655                             | 3,433                          | 3,358                       | 68,896           | 42,400                            | 1,089                      | 4,870               | 4,664                          | 8,587                                 | 7,285               |
| Fiscal yr.—1952.....         | 68,093        | 30,713                                   | 21,467                       | 8,893                  | 6,521                             | 2,801                          | 2,302                       | 67,786           | 42,935                            | 2,848                      | 4,059               | 5,826                          | 5,206                                 | 6,912               |
| 1953 <sup>9</sup> .....      | 71,345        | 33,370                                   | 21,595                       | 9,978                  | 6,849                             | 2,704                          | 3,151                       | 76,407           | 50,250                            | 2,156                      | 4,658               | 4,920                          | 6,063                                 | 8,360               |
| 1954.....                    | 71,815        | 33,363                                   | 21,817                       | 9,679                  | 7,197                             | 3,178                          | 3,419                       | 71,974           | 46,422                            | <sup>10</sup> 1,444        | 4,838               | 4,943                          | 7,645                                 | <sup>11</sup> 6,882 |
| 1955.....                    | 67,769        | 32,563                                   | 18,201                       | 9,109                  | 7,919                             | 3,422                          | 3,444                       | 69,899           | <sup>10</sup> 40,325              | <sup>11</sup> 1,019        | 4,947               | 4,766                          | 9,057                                 | <sup>11</sup> 9,786 |
| Semiannual totals:           |               |  |                              |                        |                                   |                                |                             |                  |                                   |                            |                     |                                |                                       |                     |
| 1952—July-Dec.....           | 30,104        | 13,041                                   | 7,821                        | 5,048                  | 3,202                             | 1,443                          | 451                         | 37,357           | 24,505                            | 1,123                      | 2,246               | 2,500                          | 2,876                                 | 4,107               |
| 1953—Jan.-June.....          | 41,241        | 20,329                                   | 13,773                       | 4,931                  | 3,656                             | 1,252                          | 2,700                       | 39,203           | 25,606                            | 1,069                      | 2,413               | 2,420                          | 3,247                                 | 4,448               |
| July-Dec. <sup>9</sup> ..... | 29,199        | 14,478                                   | 5,272                        | 5,357                  | 3,031                             | 1,498                          | 437                         | 37,244           | 24,398                            | 930                        | 2,334               | 2,465                          | 3,368                                 | 3,748               |
| 1954—Jan.-June.....          | 42,615        | 18,885                                   | 16,545                       | 4,322                  | 4,165                             | 1,680                          | 2,982                       | 34,730           | 22,024                            | 526                        | <sup>10</sup> 2,299 | <sup>10</sup> 2,482            | 4,277                                 | <sup>11</sup> 3,121 |
| July-Dec.....                | 25,980        | 12,899                                   | 3,734                        | 4,479                  | 3,490                             | 1,754                          | 376                         | 34,167           | 20,376                            | 563                        | 2,367               | 2,186                          | 4,311                                 | 4,364               |
| 1955—Jan.-June.....          | 41,790        | 19,663                                   | 14,466                       | 4,630                  | 4,430                             | 1,669                          | 3,068                       | 35,732           | 20,363                            | 748                        | 2,580               | 2,579                          | 4,747                                 | 4,717               |
| Monthly:                     |               |  |                              |                        |                                   |                                |                             |                  |                                   |                            |                     |                                |                                       |                     |
| 1954—Aug.....                | 5,375         | 2,985                                    | 302                          | 760                    | 1,177                             | 220                            | 69                          | 7,788            | 3,644                             | 110                        | <sup>12</sup> 297   | 381                            | 714                                   | <sup>12</sup> 2,641 |
| Sept.....                    | 5,280         | 2,936                                    | 1,108                        | 722                    | 371                               | 204                            | 60                          | 5,364            | 3,251                             | 40                         | 461                 | 375                            | 716                                   | 521                 |
| Oct.....                     | 2,617         | 1,040                                    | 352                          | 768                    | 260                               | 237                            | 39                          | 5,096            | 3,149                             | 67                         | 286                 | 374                            | 758                                   | 462                 |
| Nov.....                     | 5,122         | 2,881                                    | 271                          | 783                    | 939                               | 296                            | 47                          | 4,374            | 3,314                             | 80                         | 328                 | 419                            | 720                                   | -488                |
| Dec.....                     | 4,626         | 1,938                                    | 1,153                        | 744                    | 439                               | 432                            | 80                          | 6,401            | 3,552                             | 217                        | 826                 | 443                            | 730                                   | 635                 |
| 1955—Jan.....                | 4,299         | 2,806                                    | 353                          | 644                    | 197                               | 350                            | 52                          | 5,009            | 3,191                             | 171                        | 183                 | 430                            | 834                                   | 200                 |
| Feb.....                     | 6,306         | 4,096                                    | 330                          | 703                    | 1,019                             | 346                            | 189                         | 5,481            | 3,100                             | 140                        | 424                 | 409                            | 768                                   | 641                 |
| Mar.....                     | 10,943        | 2,984                                    | 6,844                        | 864                    | 715                               | 241                            | 705                         | 6,932            | <sup>10</sup> 3,808               | <sup>10</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.....                     | 5,547         | 3,743                                    | 394                          | 802                    | 1,215                             | 221                            | 829                         | 6,278            | 3,253                             | 184                        | 481                 | 432                            | 783                                   | 1,144               |
| June.....                    | 11,045        | 3,346                                    | 6,102                        | 922                    | 819                               | 275                            | 420                         | 6,677            | 3,927                             | 108                        | 707                 | 436                            | 775                                   | 723                 |
| July.....                    | 2,994         | 1,097                                    | 616                          | 812                    | 280                               | 313                            | 125                         | 5,352            | 2,758                             | 3                          | 157                 | 379                            | 769                                   | 1,287               |
| Aug.....                     | 6,333         | 3,341                                    | 343                          | 899                    | 1,405                             | 460                            | 121                         | 7,256            | n.a.                              | n.a.                       | 448                 | 456                            | n.a.                                  | n.a.                |

n.a. Not available. <sup>12</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> |                    | Outstanding (end of period) | Sales            | Redemptions <sup>1</sup> |                              | Outstanding (end of period) | Sales                | Redemptions <sup>1</sup> |                  | Outstanding (end of period) |
|                        |            | Total                    | Before maturity    |                             |                  | Total                    | Before maturity <sup>2</sup> |                             |                      | Total                    | Before maturity  |                             |
| 1946.....              | 7,427      | 6,243                    | <sup>3</sup> 5,951 | 49,776                      | 4,466            | 5,632                    | <sup>3</sup> 5,340           | 33,410                      | 2,962                | 611                      | 611              | 16,366                      |
| 1947.....              | 6,694      | 4,889                    | <sup>3</sup> 4,529 | 52,053                      | 4,085            | 4,181                    | <sup>3</sup> 3,821           | 33,739                      | 2,609                | 708                      | 708              | 18,314                      |
| 1948.....              | 7,295      | 4,840                    | <sup>3</sup> 4,408 | 55,051                      | 4,224            | 4,011                    | <sup>3</sup> 3,579           | 34,438                      | 3,071                | 829                      | 829              | 20,613                      |
| 1949.....              | 5,833      | 4,708                    | <sup>3</sup> 4,079 | 56,707                      | 4,208            | 3,905                    | <sup>3</sup> 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                    | <sup>2</sup> 2,804           | 38,233                      | 1,284                | 2,428                    | <sup>8</sup> 851 | 19,439                      |
| 1954—Aug.....          | 546        | 513                      | 235                | 58,078                      | 415              | 339                      | 255                          | 37,714                      | 131                  | 174                      | -20              | 20,364                      |
| Sept.....              | 464        | 508                      | 352                | 58,088                      | 367              | 323                      | 257                          | 37,808                      | 97                   | 185                      | 95               | 20,280                      |
| Oct.....               | 456        | 468                      | 308                | 58,126                      | 369              | 293                      | 224                          | 37,930                      | 87                   | 175                      | 84               | 20,196                      |
| Nov.....               | 466        | 454                      | 226                | 58,186                      | 384              | 294                      | 196                          | 38,069                      | 82                   | 160                      | 30               | 20,118                      |
| Dec.....               | 557        | 566                      | 306                | 57,672                      | 445              | 348                      | 232                          | 38,233                      | 112                  | 218                      | 74               | 19,439                      |
| 1955—Jan.....          | 742        | 691                      | 368                | 57,967                      | 573              | 337                      | 190                          | 38,515                      | 169                  | 354                      | 178              | 19,451                      |
| Feb.....               | 602        | 433                      | -134               | 58,225                      | 465              | 257                      | 63                           | 38,721                      | 137                  | 176                      | -197             | 19,504                      |
| Mar.....               | 614        | 520                      | 161                | 58,366                      | 518              | 336                      | 176                          | 38,914                      | 95                   | 184                      | -15              | 19,452                      |
| Apr.....               | 535        | 623                      | 332                | 58,326                      | 448              | 330                      | 229                          | 39,063                      | 87                   | 293                      | 103              | 19,263                      |
| May.....               | 488        | 520                      | 255                | 58,346                      | 419              | 343                      | 236                          | 39,181                      | 69                   | 177                      | 19               | 19,166                      |
| June.....              | 496        | 544                      | 263                | 58,365                      | 428              | 373                      | 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                      |

<sup>2</sup>Preliminary. <sup>3</sup>Corrected.  
<sup>1</sup>A change in procedure for processing redeemed savings bonds, beginning in June 1954, resulted in a high level of redemptions which were not yet classified between matured and unmatured bonds. This and the subsequent distribution of these redemptions temporarily obscured relationships between matured and unmatured classifications.  
<sup>2</sup>Redemptions of extended Series E bonds are included with matured issues.  
<sup>3</sup>Changes from figures published in BULLETIN for July (p. 791) reflect inclusion of redemptions of Series A-D bonds.  
NOTE.—Sales and redemptions (the latter including exchanges) of bonds are shown at issue price; amounts outstanding are at current redemption value and include only interest-bearing issues.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

| End of month   | Total gross debt <sup>1</sup> | Total gross direct debt <sup>2</sup> | Public issues <sup>3</sup> |            |        |                              |                 |        |                   |                    |               | Special issues |
|----------------|-------------------------------|--------------------------------------|----------------------------|------------|--------|------------------------------|-----------------|--------|-------------------|--------------------|---------------|----------------|
|                |                               |                                      | Total                      | Marketable |        |                              |                 |        | Convertible bonds | Nonmarketable      |               |                |
|                |                               |                                      |                            | Tota       | Bills  | Certificates of indebtedness | Notes           | Bonds  |                   | Total <sup>5</sup> | Savings bonds |                |
|                |                               |                                      |                            |            |        | Bank eligible <sup>4</sup>   | Bank restricted |        |                   |                    |               |                |
| 1940—Dec.....  | 50,942                        | 45,025                               | 39,089                     | 35,645     | 1,310  | 6,178                        | 28,156          |        |                   | 3,444              | 3,195         | 5,370          |
| 1941—Dec.....  | 64,262                        | 57,938                               | 50,469                     | 41,562     | 2,002  | 5,997                        | 33,563          |        |                   | 8,907              | 6,140         | 6,982          |
| 1942—Dec.....  | 112,471                       | 108,170                              | 98,276                     | 76,488     | 6,627  | 10,534                       | 9,863           | 44,519 | 4,945             | 21,788             | 15,050        | 6,384          |
| 1943—Dec.....  | 170,108                       | 165,877                              | 151,805                    | 115,230    | 13,072 | 22,843                       | 11,175          | 55,591 | 12,550            | 36,574             | 27,363        | 8,586          |
| 1944—Dec.....  | 232,144                       | 230,630                              | 212,565                    | 161,648    | 16,428 | 30,401                       | 23,039          | 66,931 | 24,850            | 50,917             | 40,361        | 9,843          |
| 1945—Dec.....  | 278,682                       | 278,115                              | 255,693                    | 198,778    | 17,037 | 38,155                       | 22,967          | 68,403 | 52,216            | 56,915             | 48,183        | 8,235          |
| 1946—Dec.....  | 259,487                       | 259,149                              | 233,064                    | 176,613    | 17,033 | 29,987                       | 10,090          | 69,866 | 49,636            | 56,451             | 49,776        | 5,725          |
| 1947—Dec.....  | 256,981                       | 256,900                              | 225,250                    | 165,758    | 15,136 | 21,220                       | 11,375          | 68,391 | 49,636            | 59,492             | 52,053        | 5,384          |
| 1948—Dec.....  | 252,854                       | 252,800                              | 218,865                    | 157,482    | 12,224 | 26,525                       | 7,131           | 61,966 | 49,636            | 61,383             | 55,051        | 4,572          |
| 1949—Dec.....  | 257,160                       | 257,130                              | 221,123                    | 155,123    | 12,319 | 29,636                       | 8,249           | 55,283 | 49,636            | 66,000             | 56,707        | 7,610          |
| 1950—Dec.....  | 256,731                       | 256,708                              | 220,575                    | 152,450    | 13,627 | 5,373                        | 39,258          | 44,557 | 49,636            | 68,125             | 58,019        | 8,640          |
| 1951—Dec.....  | 259,461                       | 259,419                              | 221,168                    | 142,685    | 18,102 | 29,078                       | 18,409          | 41,049 | 36,048            | 66,423             | 57,587        | 7,534          |
| 1952—Dec.....  | 259,151                       | 259,105                              | 219,124                    | 140,407    | 17,219 | 28,423                       | 18,963          | 48,343 | 27,460            | 65,622             | 57,685        | 6,612          |
| 1953—Dec.....  | 267,445                       | 267,391                              | 226,143                    | 148,581    | 21,713 | 16,712                       | 30,266          | 58,874 | 21,016            | 65,062             | 57,940        | 5,770          |
| 1954—Dec.....  | 275,244                       | 275,168                              | 231,684                    | 154,631    | 19,511 | 26,386                       | 31,406          | 63,927 | 13,400            | 65,065             | 57,710        | 6,026          |
| 1955—Dec.....  | 271,341                       | 271,260                              | 226,681                    | 150,354    | 19,515 | 18,405                       | 31,960          | 63,022 | 8,672             | 64,465             | 58,061        | 5,079          |
| 1954—Aug.....  | 274,982                       | 274,955                              | 230,214                    | 154,020    | 19,508 | 18,277                       | 31,967          | 75,596 | 8,671             | 11,853             | 64,341        | 4,929          |
| 1954—Sept..... | 274,838                       | 274,810                              | 230,033                    | 153,963    | 19,510 | 18,184                       | 32,001          | 75,597 | 8,671             | 11,820             | 64,250        | 4,829          |
| 1954—Oct.....  | 278,786                       | 278,752                              | 234,161                    | 158,148    | 19,509 | 18,184                       | 36,188          | 75,597 | 8,669             | 11,787             | 64,226        | 4,766          |
| 1954—Nov.....  | 278,888                       | 278,853                              | 234,160                    | 158,152    | 19,507 | 18,184                       | 36,196          | 75,596 | 8,668             | 11,780             | 64,228        | 4,704          |
| 1954—Dec.....  | 278,784                       | 278,750                              | 233,165                    | 157,832    | 19,506 | 28,458                       | 28,033          | 76,129 | 5,706             | 11,767             | 63,565        | 4,548          |
| 1955—Jan.....  | 278,463                       | 278,439                              | 233,427                    | 157,834    | 19,507 | 28,462                       | 28,037          | 81,828 |                   | 11,764             | 63,830        | 4,498          |
| 1955—Feb.....  | 278,209                       | 278,182                              | 233,517                    | 157,752    | 19,505 | 21,455                       | 35,280          | 81,512 |                   | 11,738             | 64,027        | 4,443          |
| 1955—Mar.....  | 274,080                       | 274,048                              | 229,103                    | 153,350    | 19,505 | 17,722                       | 34,989          | 81,134 |                   | 11,710             | 64,043        | 4,318          |
| 1955—Apr.....  | 276,686                       | 276,649                              | 232,233                    | 156,578    | 19,507 | 20,932                       | 35,007          | 81,132 |                   | 11,692             | 63,963        | 4,279          |
| 1955—May.....  | 277,515                       | 277,472                              | 232,563                    | 158,404    | 19,511 | 17,046                       | 40,718          | 81,130 |                   | 11,687             | 62,473        | 4,204          |
| 1955—June..... | 274,418                       | 274,374                              | 228,491                    | 155,206    | 19,514 | 13,836                       | 40,729          | 81,128 |                   | 11,676             | 61,609        | 4,193          |
| 1955—July..... | 277,626                       | 277,584                              | 231,615                    | 158,571    | 19,913 | 16,037                       | 40,746          | 81,875 |                   | 11,659             | 61,384        | 4,155          |
| 1955—Aug.....  | 278,352                       | 278,309                              | 231,472                    | 158,860    | 20,311 | 9,047                        | 47,608          | 81,894 |                   | 11,637             | 60,975        | 4,120          |

<sup>1</sup>Includes some debt not subject to statutory debt limitation (such debt amounted to 481 million dollars on Aug. 31, 1955) and fully guaranteed securities, not shown separately. <sup>2</sup>Includes noninterest-bearing debt, not shown separately.  
<sup>3</sup>Includes amounts held by Government agencies and trust funds, which aggregated 7,300 million dollars on July 31, 1955.  
<sup>4</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.  
<sup>5</sup>Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED  
 [Par value in millions of dollars]

| End of month   | Total gross debt (including guaranteed securities) | Held by U. S. Government agencies and trust funds <sup>1</sup> |               | Held by the public |                       |                               |                      |                     |                    |                             |               |                  | Miscellaneous investors <sup>3</sup> |
|----------------|--|--|---------------|--------------------|-----------------------|-------------------------------|----------------------|---------------------|--------------------|-----------------------------|---------------|------------------|--------------------------------------|
|                |  | Special issues   | Public issues | Total              | Federal Reserve Banks | Commercial banks <sup>2</sup> | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals   |                  |                                      |
|                |  |  |               |                    |                       |                               |                      |                     |                    |                             | Savings bonds | Other securities |                                      |
| 1940—Dec.....  | 50,942   | 5,370  | 2,260         | 43,312             | 2,184                 | 17,300                        | 3,200                | 6,900               | 2,000              | 500                         | 2,800         | 7,800            | 700                                  |
| 1941—Dec.....  | 64,262   | 6,982  | 2,558         | 54,722             | 2,254                 | 21,400                        | 3,700                | 8,200               | 4,000              | 700                         | 5,400         | 8,200            | 900                                  |
| 1942—Dec.....  | 112,471  | 9,032  | 3,218         | 100,221            | 6,189                 | 41,100                        | 4,500                | 11,300              | 10,100             | 1,000                       | 13,400        | 10,300           | 2,300                                |
| 1943—Dec.....  | 170,108  | 12,703   | 4,242         | 153,163            | 11,543                | 59,900                        | 6,100                | 15,100              | 16,400             | 2,100                       | 24,700        | 12,900           | 4,400                                |
| 1944—Dec.....  | 232,144  | 16,326   | 5,348         | 210,470            | 18,846                | 77,700                        | 8,300                | 19,600              | 21,400             | 4,300                       | 36,200        | 17,100           | 7,000                                |
| 1945—Dec.....  | 278,682  | 20,000   | 7,048         | 251,634            | 24,262                | 90,800                        | 10,700               | 24,000              | 22,000             | 6,500                       | 42,900        | 21,400           | 9,100                                |
| 1946—Dec.....  | 259,487  | 24,585   | 6,338         | 228,564            | 23,350                | 74,500                        | 11,800               | 24,900              | 15,300             | 6,300                       | 44,200        | 20,100           | 8,100                                |
| 1947—Dec.....  | 256,981  | 28,955   | 5,404         | 222,622            | 22,559                | 68,700                        | 12,000               | 23,900              | 14,100             | 7,300                       | 46,200        | 19,400           | 8,400                                |
| 1948—Dec.....  | 252,854  | 31,714   | 5,614         | 215,526            | 23,333                | 62,500                        | 11,500               | 21,200              | 14,800             | 7,900                       | 47,800        | 17,600           | 8,900                                |
| 1949—Dec.....  | 257,160  | 33,896   | 5,464         | 217,800            | 18,885                | 66,800                        | 11,400               | 20,100              | 16,800             | 8,100                       | 49,300        | 17,000           | 9,400                                |
| 1950—Dec.....  | 257,377  | 32,356   | 5,474         | 219,547            | 18,331                | 65,600                        | 11,600               | 19,800              | 18,400             | 8,700                       | 49,900        | 17,600           | 9,700                                |
| 1951—Dec.....  | 256,731  | 33,707   | 5,490         | 217,533            | 20,778                | 61,800                        | 10,900               | 18,700              | 19,700             | 8,800                       | 49,600        | 16,700           | 10,500                               |
| 1952—Dec.....  | 255,251  | 34,653   | 6,305         | 214,293            | 22,982                | 58,400                        | 10,200               | 17,100              | 20,000             | 9,400                       | 49,100        | 16,400           | 10,700                               |
| 1953—Dec.....  | 259,461  | 35,902   | 6,379         | 217,180            | 23,801                | 61,600                        | 9,800                | 16,500              | 20,700             | 9,600                       | 49,100        | 15,500           | 10,600                               |
| 1954—Dec.....  | 259,151  | 37,739   | 6,596         | 214,816            | 22,906                | 61,100                        | 9,600                | 15,700              | 18,900             | 10,400                      | 49,000        | 15,600           | 11,600                               |
| 1955—Dec.....  | 267,445  | 39,150   | 6,743         | 221,552            | 24,697                | 63,400                        | 9,500                | 16,100              | 19,900             | 11,100                      | 49,200        | 16,000           | 11,700                               |
| 1955—June..... | 266,123  | 40,538   | 7,022         | 218,563            | 24,746                | 58,800                        | 9,500                | 16,000              | 18,400             | 12,000                      | 49,300        | 17,100           | 12,800                               |
| 1955—Dec.....  | 275,244  | 41,197   | 7,116         | 226,931            | 25,916                | 63,700                        | 9,200                | 15,800              | 21,000             | 12,900                      | 49,400        | 15,800           | 13,200                               |
| 1955—June..... | 271,341  | 42,229   | 7,111         | 222,001            | 25,037                | 63,600                        | 9,100                | 15,300              | 16,400             | 14,300                      | 49,500        | 15,000           | 13,700                               |
| 1955—July..... | 271,005  | 42,152   | 7,081         | 221,772            | 24,325                | 64,800                        | 9,000                | 15,100              | 16,400             | 14,300                      | 49,600        | 14,600           | 13,700                               |
| 1955—Aug.....  | 274,982  | 42,479   | 7,032         | 225,471            | 24,023                | 67,100                        | 9,000                | 15,100              | 18,100             | 14,400                      | 49,700        | 14,500           | 13,600                               |
| 1955—Sept..... | 274,838  | 42,407   | 7,042         | 225,389            | 24,271                | 67,100                        | 8,900                | 15,100              | 18,100             | 14,400                      | 49,700        | 14,100           | 13,700                               |
| 1955—Oct.....  | 278,786  | 42,238   | 7,047         | 229,501            | 24,381                | 70,100                        | 8,900                | 15,100              | 18,700             | 14,500                      | 49,800        | 14,000           | 14,000                               |
| 1955—Nov.....  | 278,888  | 42,351   | 7,080         | 229,457            | 24,888                | 69,700                        | 8,800                | 15,000              | 19,300             | 14,600                      | 49,900        | 13,600           | 13,800                               |
| 1955—Dec.....  | 278,784  | 42,566   | 7,043         | 229,175            | 24,932                | 69,200                        | 8,800                | 15,000              | 19,300             | 14,600                      | 50,000        | 13,400           | 13,900                               |
| 1955—Jan.....  | 278,463  | 42,268   | 7,167         | 229,028            | 23,885                | 68,700                        | 8,800                | 15,200              | 20,000             | 15,000                      | 50,000        | 13,600           | 13,900                               |
| 1955—Feb.....  | 278,209  | 42,047   | 7,202         | 228,960            | 23,605                | 66,900                        | 8,800                | 15,200              | 21,200             | 15,300                      | 50,100        | 13,900           | 13,900                               |
| 1955—Mar.....  | 274,080  | 42,097   | 7,257         | 224,726            | 23,613                | 64,200                        | 8,800                | 15,000              | 19,000             | 15,500                      | 50,200        | 14,300           | 14,200                               |
| 1955—Apr.....  | 276,686  | 41,691   | 7,229         | 227,766            | 23,612                | 65,700                        | 8,800                | 15,000              | 20,100             | 15,700                      | 50,200        | 14,300           | 14,400                               |
| 1955—May.....  | 277,515  | 42,240   | 7,223         | 228,052            | 23,662                | 64,700                        | 8,800                | 14,900              | 21,200             | 15,900                      | 50,200        | 14,300           | 14,400                               |
| 1955—June..... | 274,418  | 43,250   | 7,290         | 223,878            | 23,607                | 63,400                        | 8,700                | 14,800              | 18,500             | 16,000                      | 50,200        | 14,300           | 14,400                               |

<sup>1</sup>Revised.  
<sup>2</sup>Includes the Postal Savings System.  
<sup>3</sup>Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1954.  
<sup>4</sup>Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding August 31, 1955

(On basis of daily statements of United States Treasury. In millions of dollars)

| Issue and coupon rate             | Amount | Issue and coupon rate             | Amount | Issue and coupon rate                 | Amount | Issue and coupon rate        | Amount |           |
|-----------------------------------|--------|-----------------------------------|--------|---------------------------------------|--------|------------------------------|--------|-----------|
| <b>Treasury Bills<sup>1</sup></b> |        | <b>Certificates</b>               |        | <b>Treasury bonds</b>                 |        | <b>Treasury bonds—Cont.</b>  |        |           |
| Sept. 1, 1955.....                | 1,501  | Dec. 15, 1955.....1½%             | 5,359  | Mar. 15, 1956-58...2½%                | 1,449  | Dec. 15, 1963-68...2½%       | 2,826  |           |
| Sept. 8, 1955.....                | 1,500  | Mar. 22, 1956 <sup>2</sup> ...1½% | 2,202  | Sept. 15, 1956-59 <sup>3</sup> ...2½% | 982    | June 15, 1964-69...2½%       | 3,753  |           |
| Sept. 15, 1955.....               | 1,503  | June 22, 1956 <sup>2</sup> ...2   | 1,486  | Sept. 15, 1956-59...2½%               | 3,821  | Dec. 15, 1964-69...2½%       | 3,829  |           |
| Sept. 22, 1955.....               | 1,503  | <b>Treasury notes</b>             |        | Mar. 15, 1957-59...2½%                | 927    | Mar. 15, 1965-70...2½%       | 4,717  |           |
| Sept. 29, 1955.....               | 1,500  | Dec. 15, 1955.....1½%             | 6,854  | June 15, 1958...2½%                   | 4,245  | Mar. 15, 1966-71...2½%       | 2,960  |           |
| Oct. 6, 1955.....                 | 1,600  | Mar. 15, 1956...1½%               | 8,472  | June 15, 1958-63 <sup>3</sup> ...2½%  | 919    | June 15, 1967-72...2½%       | 1,881  |           |
| Oct. 13, 1955.....                | 1,600  | Apr. 1, 1956...1½%                | 1,007  | Dec. 15, 1958...2½%                   | 2,368  | Sept. 15, 1967-72...2½%      | 2,716  |           |
| Oct. 20, 1955.....                | 1,600  | Aug. 15, 1956...2                 | 12,547 | June 15, 1959-62...2½%                | 5,276  | Dec. 15, 1967-72...2½%       | 3,809  |           |
| Oct. 27, 1955.....                | 1,601  | Oct. 1, 1956...1½%                | 550    | Dec. 15, 1959-62...2½%                | 3,464  | June 15, 1978-83...3½%       | 1,606  |           |
| Nov. 3, 1955.....                 | 1,601  | Mar. 15, 1957...2½%               | 2,997  | Nov. 15, 1960...2½%                   | 3,806  | Feb. 15, 1995.....3          | 2,717  |           |
| Nov. 10, 1955.....                | 1,601  | Apr. 1, 1957...1½%                | 531    | Dec. 15, 1960-65 <sup>3</sup> ...2½%  | 1,485  | <b>Panama Canal Loan...3</b> |        | <b>50</b> |
| Nov. 17, 1955.....                | 1,601  | May 15, 1957...1½%                | 4,155  | Sept. 15, 1961...2½%                  | 2,239  | <b>Convertible bonds</b>     |        |           |
| Nov. 25, 1955.....                | 1,600  | Aug. 15, 1957...1½%               | 3,792  | Nov. 15, 1961...2½%                   | 11,177 | Investment Series B          |        |           |
|                                   |        | Oct. 1, 1957...1½%                | 824    | Aug. 15, 1963...2½%                   | 6,755  | Apr. 1, 1975-80...2½%        | 11,637 |           |
|                                   |        | Apr. 1, 1958...1½%                | 383    | June 15, 1962-67...2½%                | 2,116  |                              |        |           |
|                                   |        | Oct. 1, 1958...1½%                | 121    |                                       |        |                              |        |           |
|                                   |        | Feb. 15, 1959...1½%               | 5,102  |                                       |        |                              |        |           |
|                                   |        | Apr. 1, 1959...1½%                | 119    |                                       |        |                              |        |           |
|                                   |        | Oct. 1, 1959...1½%                | 99     |                                       |        |                              |        |           |
|                                   |        | Apr. 1, 1960...1½%                | 55     |                                       |        |                              |        |           |

<sup>1</sup>Sold on discount basis. See table on Money Market Rates, p. 1011.  
<sup>2</sup>Tax anticipation series. <sup>3</sup>Partially tax-exempt.

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

| End of month   | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies |       | Other  | End of month  | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies |       | Other  |  |
|--|-------------------|--------------------------------------|-----------------------|------------------|----------------------|---------------------|-------|--------|---|-------------------|--------------------------------------|-----------------------|------------------|----------------------|---------------------|-------|--------|--|
|  |                   |                                      |                       |                  |                      | Life                | Other |        |   |                   |                                      |                       |                  |                      | Life                | Other |        |  |
| <b>Type of security: Total marketable and convertible:</b> |                   |                                      |                       |                  |                      |                     |       |        | <b>Type of security: Convertible bonds (Investment Series B):</b> |                   |                                      |                       |                  |                      |                     |       |        |  |
| 1952—Dec.....  | 161,081           | 6,613                                | 24,697                | 55,828           | 8,740                | 9,514               | 4,711 | 50,979 | 1952—Dec.....   | 12,500            | 3,438                                | .....                 | 185              | 1,352                | 3,179               | 360   | 3,937  |  |
| 1953—June.....   | 159,675           | 6,899                                | 24,746                | 51,365           | 8,816                | 9,347               | 4,808 | 53,694 | 1953—June.....  | 12,340            | 3,439                                | .....                 | 182              | 1,314                | 3,133               | 353   | 3,919  |  |
| Dec.....   | 166,619           | 6,989                                | 25,916                | 55,933           | 8,524                | 9,120               | 4,905 | 55,233 | Dec.....  | 11,989            | 3,439                                | .....                 | 168              | 1,264                | 2,955               | 328   | 3,854  |  |
| 1954—June.....   | 162,216           | 6,985                                | 25,037                | 56,199           | 8,353                | 8,667               | 4,854 | 52,121 | 1954—June.....  | 11,861            | 3,439                                | .....                 | 165              | 1,265                | 2,876               | 317   | 3,800  |  |
| Dec.....   | 169,599           | 6,918                                | 24,932                | 61,082           | 8,113                | 8,371               | 4,958 | 55,226 | Dec.....  | 11,767            | 3,439                                | .....                 | 163              | 1,239                | 2,865               | 305   | 3,756  |  |
| 1955—May.....  | 170,091           | 7,095                                | 23,662                | 56,857           | 8,118                | 8,409               | 4,843 | 61,107 | 1955—May.....   | 11,687            | 3,439                                | .....                 | 163              | 1,223                | 2,858               | 291   | 3,718  |  |
| June.....  | 166,882           | 7,162                                | 23,607                | 55,667           | 8,069                | 8,339               | 4,779 | 59,260 | June.....   | 11,676            | 3,439                                | .....                 | 164              | 1,222                | 2,854               | 291   | 3,706  |  |
| <b>Treasury bills:</b>                                     |                   |                                      |                       |                  |                      |                     |       |        | <b>Marketable securities, maturing: Within 1 year:</b>            |                   |                                      |                       |                  |                      |                     |       |        |  |
| 1952—Dec.....  | 21,713            | 86                                   | 1,341                 | 7,047            | 137                  | 464                 | 119   | 12,518 | 1952—Dec.....   | 56,953            | 133                                  | 14,749                | 16,966           | 263                  | 532                 | 733   | 23,547 |  |
| 1953—June.....   | 19,707            | 106                                  | 1,455                 | 4,411            | 120                  | 327                 | 132   | 13,155 | 1953—June.....  | 64,589            | 163                                  | 15,505                | 19,580           | 476                  | 390                 | 1,082 | 27,393 |  |
| Dec.....   | 19,511            | 102                                  | 2,993                 | 4,368            | 126                  | 410                 | 109   | 11,402 | Dec.....  | 73,235            | 175                                  | 16,972                | 25,062           | 475                  | 468                 | 1,061 | 29,023 |  |
| 1954—June.....   | 19,515            | 46                                   | 2,316                 | 4,187            | 98                   | 520                 | 101   | 12,248 | 1954—June.....  | 60,123            | 107                                  | 16,280                | 17,684           | 294                  | 537                 | 652   | 24,568 |  |
| Dec.....   | 19,507            | 51                                   | 2,204                 | 4,399            | 75                   | 537                 | 125   | 12,115 | Dec.....  | 62,827            | 70                                   | 19,417                | 15,738           | 159                  | 546                 | 598   | 26,301 |  |
| 1955—May.....  | 19,511            | 32                                   | 941                   | 2,682            | 94                   | 560                 | 113   | 15,089 | 1955—May.....   | 52,910            | 64                                   | 17,460                | 7,993            | 170                  | 616                 | 305   | 26,301 |  |
| June.....  | 19,514            | 40                                   | 886                   | 2,721            | 84                   | 537                 | 93    | 15,153 | June.....   | 49,703            | 74                                   | 17,405                | 7,187            | 164                  | 554                 | 256   | 24,062 |  |
| <b>Certificates:</b>                                       |                   |                                      |                       |                  |                      |                     |       |        | <b>5-5 years:</b>   |                   |                                      |                       |                  |                      |                     |       |        |  |
| 1952—Dec.....  | 16,712            | 27                                   | 5,061                 | 4,791            | 37                   | 56                  | 317   | 6,424  | 1952—Dec.....   | 37,713            | 31                                   | 7,146                 | 22,381           | 259                  | 48                  | 910   | 6,938  |  |
| 1953—June.....   | 15,854            | 30                                   | 4,996                 | 4,351            | 87                   | 27                  | 310   | 6,052  | 1953—June.....  | 32,330            | 152                                  | 6,452                 | 18,244           | 464                  | 109                 | 914   | 5,895  |  |
| Dec.....   | 26,356            | 63                                   | 5,967                 | 9,215            | 184                  | 37                  | 445   | 10,475 | Dec.....  | 29,367            | 192                                  | 6,155                 | 16,056           | 431                  | 123                 | 980   | 5,430  |  |
| 1954—June.....   | 18,405            | 41                                   | 6,600                 | 4,942            | 101                  | 7                   | 202   | 6,511  | 1954—June.....  | 27,965            | 205                                  | 6,307                 | 14,624           | 476                  | 155                 | 890   | 5,308  |  |
| Dec.....   | 28,458            | 4                                    | 13,882                | 4,835            | 57                   | 4                   | 179   | 9,496  | Dec.....  | 29,606            | 137                                  | 3,087                 | 18,846           | 502                  | 158                 | 1,022 | 5,855  |  |
| 1955—May.....  | 17,046            | 8                                    | 8,274                 | 2,111            | 49                   | 44                  | 97    | 6,464  | 1955—May.....   | 38,177            | 188                                  | 3,773                 | 22,071           | 537                  | 142                 | 1,189 | 10,277 |  |
| June.....  | 13,836            | 8                                    | 8,274                 | 1,455            | 53                   | 4                   | 70    | 3,973  | June.....   | 38,188            | 199                                  | 3,773                 | 21,712           | 533                  | 152                 | 1,187 | 10,633 |  |
| <b>Treasury notes:</b>                                     |                   |                                      |                       |                  |                      |                     |       |        | <b>5-10 years:</b>  |                   |                                      |                       |                  |                      |                     |       |        |  |
| 1952—Dec.....  | 30,266            | 16                                   | 13,774                | 10,955           | 49                   | 8                   | 486   | 4,978  | 1952—Dec.....   | 22,834            | 546                                  | 1,387                 | 11,058           | 1,775                | 885                 | 1,348 | 5,835  |  |
| 1953—June.....   | 30,425            | 23                                   | 13,774                | 10,355           | 62                   | 5                   | 529   | 5,678  | 1953—June.....  | 18,677            | 422                                  | 1,374                 | 8,772            | 1,395                | 745                 | 1,104 | 4,865  |  |
| Dec.....   | 31,406            | 8                                    | 13,289                | 11,510           | 130                  | 52                  | 605   | 5,814  | Dec.....  | 20,292            | 418                                  | 1,374                 | 10,051           | 1,315                | 725                 | 1,198 | 5,211  |  |
| 1954—June.....   | 31,960            | 64                                   | 13,029                | 11,423           | 221                  | 99                  | 592   | 6,531  | 1954—June.....  | 30,542            | 494                                  | 1,035                 | 18,741           | 1,889                | 516                 | 1,655 | 6,711  |  |
| Dec.....   | 28,033            | 46                                   | 6,044                 | 13,649           | 242                  | 67                  | 675   | 7,310  | Dec.....  | 33,677            | 477                                  | 1,014                 | 21,101           | 1,544                | 439                 | 1,664 | 7,439  |  |
| 1955—May.....  | 40,718            | 114                                  | 11,646                | 15,825           | 291                  | 58                  | 726   | 12,058 | 1955—May.....   | 33,687            | 492                                  | 1,014                 | 21,101           | 1,413                | 393                 | 1,650 | 7,623  |  |
| June.....  | 40,729            | 119                                  | 11,646                | 15,385           | 289                  | 71                  | 718   | 12,502 | June.....   | 33,687            | 506                                  | 1,014                 | 21,110           | 1,405                | 388                 | 1,639 | 7,626  |  |
| <b>Marketable bonds:</b>                                   |                   |                                      |                       |                  |                      |                     |       |        | <b>After 10 years:</b>  |                   |                                      |                       |                  |                      |                     |       |        |  |
| 1952—Dec.....  | 79,890            | 3,046                                | 4,522                 | 32,849           | 7,165                | 5,807               | 3,429 | 23,072 | 1952—Dec.....   | 31,081            | 2,464                                | 1,415                 | 5,207            | 5,091                | 4,870               | 1,361 | 10,673 |  |
| 1953—June.....   | 81,349            | 3,300                                | 4,522                 | 32,066           | 7,232                | 5,855               | 3,484 | 24,890 | 1953—June.....  | 31,739            | 2,723                                | 1,415                 | 4,488            | 5,167                | 4,969               | 1,356 | 11,621 |  |
| Dec.....   | 77,327            | 3,377                                | 3,667                 | 30,671           | 6,820                | 5,636               | 3,418 | 23,688 | Dec.....  | 31,736            | 2,765                                | 1,415                 | 4,595            | 5,039                | 4,868               | 1,339 | 11,716 |  |
| 1954—June.....   | 80,474            | 3,395                                | 3,093                 | 35,481           | 6,669                | 5,164               | 3,641 | 23,032 | 1954—June.....  | 31,725            | 2,740                                | 1,415                 | 4,985            | 4,930                | 4,582               | 1,339 | 11,734 |  |
| Dec.....   | 81,835            | 3,378                                | 2,802                 | 38,037           | 6,499                | 4,898               | 3,673 | 22,548 | Dec.....  | 31,719            | 2,796                                | 1,415                 | 5,234            | 4,668                | 4,364               | 1,369 | 11,874 |  |
| 1955—May.....  | 81,130            | 3,502                                | 2,802                 | 36,077           | 6,461                | 4,888               | 3,616 | 23,784 | 1955—May.....   | 33,630            | 2,913                                | 1,415                 | 5,529            | 4,775                | 4,398               | 1,408 | 13,193 |  |
| June.....  | 81,128            | 3,556                                | 2,802                 | 35,942           | 6,422                | 4,873               | 3,606 | 23,927 | June.....   | 33,628            | 2,944                                | 1,415                 | 5,494            | 4,746                | 4,390               | 1,406 | 13,233 |  |

\*Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve banks. Figures in column headed "other" are residuals.

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

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

[Estimates, in millions of dollars]

| Year or month  | Gross proceeds, all issuers <sup>2</sup> |                               |                             |                     |                    |           |       |                  |                  |                 |              | Proposed uses of net proceeds, all corporate issuers <sup>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                    | 19                     | 69   | 1,695                    |
| 1940.....      | 6,564                                    | 2,517                         | 109                         | 1,238               | 24                 | 2,677     | 2,386 | 1,628            | 758              | 183             | 108          | 762   | 569                    | 19                     | 174  | 1,854                    |
| 1941.....      | 15,157                                   | 11,466                        | 38                          | 956                 | 30                 | 2,667     | 2,389 | 1,578            | 811              | 167             | 110          | 1,040   | 868                    | 28                     | 144  | 1,583                    |
| 1942.....      | 35,438                                   | 33,846                        | 1                           | 524                 | 5                  | 1,062     | 917   | 506              | 411              | 112             | 34           | 647   | 474                    | 35                     | 138  | 396                      |
| 1943.....      | 44,518                                   | 42,815                        | 2                           | 435                 | 97                 | 1,170     | 990   | 621              | 369              | 124             | 56           | 408   | 308                    | 27                     | 73   | 789                      |
| 1944.....      | 56,310                                   | 52,424                        | 1                           | 661                 | 22                 | 3,202     | 2,670 | 1,892            | 778              | 369             | 163          | 753   | 657                    | 47                     | 49   | 2,389                    |
| 1945.....      | 54,712                                   | 47,353                        | 506                         | 795                 | 47                 | 6,011     | 4,855 | 3,851            | 1,004            | 758             | 397          | 1,347   | 1,080                  | 133                    | 134  | 4,555                    |
| 1946.....      | 18,685                                   | 10,217                        | 357                         | 1,157               | 56                 | 6,900     | 4,881 | 3,019            | 1,862            | 1,126           | 891          | 3,889   | 3,279                  | 231                    | 379  | 2,868                    |
| 1947.....      | 19,941                                   | 10,589                        | .....                       | 2,324               | 451                | 6,577     | 5,035 | 2,888            | 2,147            | 761             | 778          | 5,115   | 4,591                  | 168                    | 356  | 1,352                    |
| 1948.....      | 20,250                                   | 10,327                        | .....                       | 2,690               | 156                | 7,078     | 5,973 | 2,963            | 3,010            | 492             | 614          | 6,651   | 5,929                  | 234                    | 488  | 307                      |
| 1949.....      | 21,110                                   | 11,804                        | 216                         | 2,907               | 132                | 6,052     | 4,890 | 2,434            | 2,455            | 424             | 736          | 5,558   | 4,606                  | 315                    | 637  | 401                      |
| 1950.....      | 19,893                                   | 9,687                         | 30                          | 3,532               | 282                | 6,361     | 4,920 | 2,360            | 2,560            | 631             | 811          | 4,990   | 4,006                  | 364                    | 620  | 1,271                    |
| 1951.....      | 21,265                                   | 9,778                         | 110                         | 3,189               | 446                | 7,741     | 5,691 | 2,364            | 3,326            | 838             | 1,212        | 7,120   | 6,531                  | 226                    | 363  | 486                      |
| 1952.....      | 27,209                                   | 12,577                        | 459                         | 4,401               | 237                | 9,534     | 7,601 | 3,645            | 3,957            | 564             | 1,369        | 8,716   | 8,180                  | 537                    | .....                                      | 664                      |
| 1953.....      | 28,824                                   | 13,957                        | 106                         | 5,558               | 306                | 8,898     | 7,083 | 3,856            | 3,228            | 489             | 1,326        | 8,495   | 7,960                  | 535                    | .....                                      | 260                      |
| 1954.....      | 29,765                                   | 12,532                        | 458                         | 6,969               | 289                | 9,516     | 7,488 | 4,003            | 3,484            | 816             | 1,213        | 7,490   | 6,780                  | 709                    | .....                                      | 1,875                    |
| 1954—July..... | 2,167                                    | 508                           | 123                         | 280                 | 3                  | 1,253     | 1,085 | 714              | 371              | 76              | 92           | 909   | 828                    | 81                     | .....                                      | 329                      |
| Aug.....       | 1,279                                    | 546                           | .....                       | 300                 | 8                  | 424       | 352   | 166              | 186              | 45              | 27           | 335   | 304                    | 31                     | .....                                      | 82                       |
| Sept.....      | 2,125                                    | 464                           | .....                       | 652                 | 2                  | 1,008     | 886   | 581              | 305              | 60              | 62           | 747   | 705                    | 42                     | .....                                      | 247                      |
| Oct.....       | 6,544                                    | 4,611                         | 184                         | 615                 | 3                  | 1,130     | 813   | 470              | 343              | 52              | 265          | 1,003   | 856                    | 146                    | .....                                      | 109                      |
| Nov.....       | 1,350                                    | 466                           | .....                       | 459                 | 4                  | 422       | 321   | 116              | 205              | 37              | 64           | 290   | 244                    | 46                     | .....                                      | 123                      |
| Dec.....       | 2,552                                    | 557                           | .....                       | 906                 | 71                 | 1,019     | 854   | 288              | 566              | 62              | 103          | 604   | 515                    | 89                     | .....                                      | 400                      |
| 1955—Jan.....  | 2,706                                    | 742                           | 716                         | 541                 | 35                 | 672       | 484   | 252              | 232              | 53              | 135          | 546   | 465                    | 81                     | .....                                      | 114                      |
| Feb.....       | 1,431                                    | 602                           | .....                       | 328                 | 1                  | 501       | 364   | 156              | 208              | 25              | 113          | 436   | 362                    | 74                     | .....                                      | 56                       |
| Mar.....       | 2,583                                    | 614                           | .....                       | 540                 | 9                  | 1,420     | 871   | 524              | 346              | 37              | 512          | 1,261   | 1,190                  | 71                     | .....                                      | 135                      |
| Apr.....       | 1,654                                    | 535                           | .....                       | 429                 | 15                 | 675       | 475   | 297              | 178              | 54              | 146          | 494   | 444                    | 50                     | .....                                      | 165                      |
| May.....       | 4,399                                    | 3,020                         | 30                          | 350                 | 2                  | 998       | 694   | 465              | 229              | 95              | 209          | 903   | 791                    | 112                    | .....                                      | 74                       |
| June.....      | 1,915                                    | 496                           | .....                       | 651                 | 4                  | 796       | 533   | 190              | 344              | 57              | 206          | 697   | 635                    | 62                     | .....                                      | 81                       |
| July.....      | 2,410                                    | 1,265                         | .....                       | 456                 | 4                  | 685       | 540   | 136              | 405              | 52              | 92           | 531   | 466                    | 64                     | .....                                      | 142                      |

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

| Year or month     | Manufacturing      |                          |                           | Commercial and miscellaneous |                          |                           | Transportation     |                          |                           | Public utility     |                          |                           | Communication      |                          |                           | Real estate and financial |                          |                           |
|-------------------|--------------------|--------------------------|---------------------------|------------------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
|                   | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds           | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds        | New capital <sup>9</sup> | Retirements <sup>10</sup> |
|                   |                    |                          |                           |                              |                          |                           |                    |                          |                           |                    |                          |                           |                    |                          |                           |                           |                          |                           |
| 1949.....         | 1,391              | 1,847                    | 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              | 1,827                    | 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—July.....    | 525                | 520                      | 5                         | 100                          | 68                       | 32                        | 91                 | 60                       | 31                        | 321                | 188                      | 132                       | 2                  | 2                        | .....                     | 199                       | 71                       | 128                       |
| August.....       | 116                | 107                      | 10                        | 55                           | 41                       | 14                        | 46                 | 46                       | .....                     | 158                | 104                      | 55                        | 27                 | 25                       | 1                         | 14                        | 12                       | 2                         |
| September.....    | 149                | 109                      | 40                        | 58                           | 58                       | 1                         | 163                | 40                       | 123                       | 247                | 174                      | 74                        | 320                | 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.....        | 631                | 547                      | 85                        | 96                           | 94                       | 3                         | 36                 | 36                       | .....                     | 224                | 196                      | 27                        | 37                 | 21                       | 6                         | 381                       | 368                      | 13                        |
| April.....        | 167                | 141                      | 26                        | 38                           | 37                       | 1                         | 107                | 18                       | 89                        | 214                | 178                      | 36                        | 18                 | 12                       | 6                         | 114                       | 108                      | 6                         |
| May.....          | 424                | 376                      | 48                        | 46                           | 42                       | 4                         | 55                 | 55                       | .....                     | 247                | 230                      | 17                        | 24                 | 24                       | .....                     | 181                       | 177                      | 5                         |
| June.....         | 174                | 164                      | 10                        | 121                          | 110                      | 11                        | 57                 | 52                       | 5                         | 275                | 260                      | 15                        | 70                 | 31                       | 39                        | 80                        | 78                       | 2                         |
| July.....         | 349                | 212                      | 137                       | 57                           | 54                       | 3                         | 17                 | 16                       | 1                         | 82                 | 82                       | .....                     | 43                 | 43                       | .....                     | 124                       | 123                      | .....                     |

\*Revised.  
<sup>1</sup>Estimates of new issues sold for cash in the United States.  
<sup>2</sup>Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>3</sup>Includes issues guaranteed. <sup>4</sup>Issues not guaranteed.  
<sup>5</sup>Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.  
<sup>6</sup>Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>7</sup>Includes proceeds for plant and equipment and working capital.  
<sup>8</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>9</sup>Includes all issues other than those for retirement of securities.  
<sup>10</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.): <sup>1</sup>                              |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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 2</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>1 3</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    |  |
| <b>Selected industries:</b>                                   |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| <b>Foods and kindred products (28 corps.):</b>                |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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     |  |
| <b>Chemicals and allied products (26 corps.):<sup>1</sup></b> |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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    |  |
| <b>Petroleum refining (14 corps.):<sup>1</sup></b>            |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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     |  |
| <b>Primary metals and products (39 corps.):<sup>1</sup></b>   |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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    |  |
| <b>Machinery (27 corps.):<sup>1</sup></b>                     |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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     |  |
| <b>Automobiles and equipment (15 corps.):</b>                 |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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>   |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| <b>Railroad:</b>  |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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     |  |
| <b>Electric power:</b>  |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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    |  |
| <b>Telephone:</b>   |        |        |        |        |        |        |           |        |        |        |        |        |        |  |
| 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>Revised.  
<sup>2</sup>Revised to adjust for substitutions and mergers of companies in the chemicals, petroleum, textile, primary metals and machinery groups.  
<sup>3</sup>Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).  
<sup>4</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 <sup>1</sup> ..... | 42.5                 | 21.3         | 21.2                | 10.7           | 10.5                  |

<sup>1</sup>Revised.

<sup>2</sup>Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

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

[Estimates, in millions of dollars]

| Year or quarter | All types  |             |            | Bonds and notes |             |            | Stocks     |             |            |
|-----------------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
|                 | New issues | 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       | 7,122      | 6,651           | 1,896       | 4,755      | 2,898      | 533         | 2,366      |
| 1954.....       | 11,715     | 5,353       | 6,362      | 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. 1018, 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. 1018.

Source.—Securities and Exchange Commission.

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

[Estimates, in billions of dollars]

| End of year or quarter | Net working capital | Current assets |      |                       |                             |       |             |       | Current liabilities |                          |       |                                |       |
|------------------------|---------------------|----------------|------|-----------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|--------------------------------|-------|
|                        |                     | Total          | Cash | U. S. Gov. 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  |
| 1954-2.....            | 94.4                | 179.6          | 29.1 | 16.4                  | 2.4                         | 63.2  | 65.9        | 2.6   | 85.2                | 2.4                      | 51.8  | 12.0                           | 18.9  |
| 3.....                 | 95.5                | 183.9          | 30.3 | 18.1                  | 2.3                         | 65.1  | 65.4        | 2.7   | 88.4                | 2.6                      | 52.3  | 14.0                           | 19.5  |
| 4.....                 | 95.8                | 187.3          | 31.7 | 19.3                  | 2.4                         | 66.2  | 65.1        | 2.6   | 91.5                | 2.4                      | 54.0  | 15.7                           | 19.4  |
| 1955-1.....            | 98.1                | 187.9          | 30.3 | 19.0                  | 2.2                         | 67.8  | 65.8        | 2.8   | 89.8                | 2.5                      | 54.2  | 13.4                           | 19.7  |

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

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

Source.—Securities and Exchange Commission.

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

[Estimates, in millions of dollars]

| Year                    | Total  | Manu- facturing | Min- ing | Rail- roads | Trans- portation other than rail | Public utilities | Com- munications | Other <sup>2</sup> | Quarter              | Total | Manu- facturing and min- ing | Trans- portation incl. rail- roads | 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 <sup>4</sup> ..... | 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 <sup>4</sup> ..... | 7,316 | 3,308                        | 632                                | 1,235            | 2,141                  |

<sup>1</sup>Revised.

<sup>2</sup>Corporate and noncorporate business, excluding agriculture.

<sup>3</sup>Includes trade, service, finance, and construction.

<sup>4</sup>Includes communications and other.

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

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

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

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

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

[In millions of dollars]

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

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

<sup>3</sup>Data not available for all classifications prior to December 1951.  
<sup>4</sup>Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

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

| Year or month     | Loans acquired |         |             |               |       |      | Loans outstanding (end of period) |         |             |               |        |       |
|-------------------|----------------|---------|-------------|---------------|-------|------|-----------------------------------|---------|-------------|---------------|--------|-------|
|                   | Total          | Nonfarm |             |               |       | Farm | Total                             | Nonfarm |             |               |        | Farm  |
|                   |                | Total   | FHA-insured | VA-guaranteed | Other |      |                                   | Total   | FHA-insured | VA-guaranteed | Other  |       |
| 1940.....         |                |         |             |               |       |      | 5,972                             | 5,073   | 668         |               | 4,405  | 899   |
| 1941.....         |                |         |             |               |       |      | 6,442                             | 5,529   | 815         |               | 4,714  | 913   |
| 1942.....         | 898            |         |             |               |       |      | 6,726                             | 5,830   | 1,096       |               | 4,734  | 896   |
| 1943.....         | 855            |         |             |               |       |      | 6,714                             | 5,873   | 1,286       |               | 4,587  | 841   |
| 1944.....         | 935            |         |             |               |       |      | 6,686                             | 5,886   | 1,408       |               | 4,478  | 800   |
| 1945.....         | 976            |         |             |               |       |      | 6,636                             | 5,860   | 1,394       |               | 4,466  | 776   |
| 1946.....         | 1,661          | 1,483   |             |               |       | 178  | 7,155                             | 6,360   | 1,228       | 256           | 4,876  | 795   |
| 1947.....         | 2,786          | 2,520   | 451         | 600           | 1,469 | 266  | 8,675                             | 7,780   | 1,398       | 844           | 5,538  | 895   |
| 1948.....         | 3,407          | 3,114   | 1,202       | 366           | 1,546 | 293  | 10,833                            | 9,843   | 2,381       | 1,106         | 6,356  | 990   |
| 1949.....         | 3,430          | 3,123   | 1,350       | 131           | 1,642 | 307  | 12,906                            | 11,768  | 3,454       | 1,224         | 7,090  | 1,138 |
| 1950.....         | 4,894          | 4,532   | 1,486       | 938           | 2,108 | 362  | 16,102                            | 14,775  | 4,573       | 2,026         | 8,176  | 1,327 |
| 1951.....         | 5,134          | 4,723   | 1,058       | 1,294         | 2,371 | 411  | 19,314                            | 17,787  | 5,257       | 3,131         | 9,399  | 1,527 |
| 1952.....         | 3,978          | 3,606   | 864         | 429           | 2,313 | 372  | 21,251                            | 19,546  | 5,681       | 3,347         | 10,518 | 1,705 |
| 1953.....         | 4,345          | 3,925   | 817         | 455           | 2,653 | 420  | 23,322                            | 21,436  | 6,012       | 3,560         | 11,864 | 1,886 |
| 1954.....         | 5,334          | 4,921   | 673         | 1,377         | 2,871 | 413  | 25,927                            | 23,881  | 6,122       | 4,636         | 13,123 | 2,046 |
| 1954—July.....    | 421            | 393     | 51          | 98            | 244   | 28   | 24,572                            | 22,575  | 6,095       | 3,951         | 12,529 | 1,997 |
| August.....       | 464            | 435     | 53          | 133           | 249   | 29   | 24,795                            | 22,786  | 6,100       | 4,048         | 12,638 | 2,009 |
| September.....    | 484            | 459     | 53          | 156           | 250   | 25   | 25,035                            | 23,019  | 6,098       | 4,187         | 12,734 | 2,016 |
| October.....      | 471            | 446     | 56          | 148           | 242   | 25   | 25,260                            | 23,235  | 6,103       | 4,302         | 12,830 | 2,025 |
| November.....     | 571            | 538     | 80          | 183           | 275   | 33   | 25,574                            | 23,540  | 6,133       | 4,451         | 12,956 | 2,034 |
| December.....     | 631            | 588     | 62          | 208           | 318   | 43   | 25,927                            | 23,881  | 6,122       | 4,636         | 13,123 | 2,046 |
| 1955—January..... | 521            | 479     | 69          | 161           | 249   | 42   | 26,223                            | 24,171  | 6,132       | 4,771         | 13,268 | 2,052 |
| February.....     | 495            | 443     | 66          | 118           | 259   | 52   | 26,474                            | 24,405  | 6,156       | 4,861         | 13,388 | 2,069 |
| March.....        | 563            | 493     | 77          | 154           | 262   | 70   | 26,727                            | 24,629  | 6,166       | 4,982         | 13,481 | 2,098 |
| April.....        | 480            | 431     | 71          | 128           | 232   | 49   | 26,949                            | 24,824  | 6,171       | 5,070         | 13,583 | 2,125 |
| May.....          | 525            | 481     | 76          | 135           | 270   | 44   | 27,217                            | 25,067  | 6,200       | 5,167         | 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 |

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

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

**MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS**

[In millions of dollars]

| Year or month  | Loans made, by purpose |                  |               |                             | Loans outstanding (end of period) <sup>2</sup> |             |               |                           |
|----------------|------------------------|------------------|---------------|-----------------------------|--|-------------|---------------|---------------------------|
|                | Total                  | New construction | Home purchase | Other purposes <sup>1</sup> | Total <sup>3</sup>                             | FHA-insured | VA-guaranteed | Conventional <sup>3</sup> |
| 1941.....      | 1,379                  | 437              | 581           | 361                         | 4,578  |             |               |                           |
| 1942.....      | 1,051                  | 190              | 574           | 287                         | 4,583  |             |               |                           |
| 1943.....      | 1,184                  | 106              | 802           | 276                         | 4,584  |             |               |                           |
| 1944.....      | 1,454                  | 95               | 1,064         | 295                         | 4,800  |             |               |                           |
| 1945.....      | 1,913                  | 181              | 1,358         | 374                         | 5,376  |             |               |                           |
| 1946.....      | 3,584                  | 616              | 2,357         | 611                         | 7,141  |             |               |                           |
| 1947.....      | 3,811                  | 894              | 2,128         | 789                         | 8,856  |             |               |                           |
| 1948.....      | 3,607                  | 1,046            | 1,710         | 851                         | 10,305   | 563         | 2,397         | 7,345                     |
| 1949.....      | 3,636                  | 1,083            | 1,559         | 994                         | 11,616   | 717         | 2,586         | 8,313                     |
| 1950.....      | 5,237                  | 1,767            | 2,246         | 1,224                       | 13,622   | 841         | 2,969         | 9,812                     |
| 1951.....      | 5,250                  | 1,657            | 2,357         | 1,236                       | 15,520   | 864         | 3,125         | 11,530                    |
| 1952.....      | 6,617                  | 2,105            | 2,955         | 1,557                       | 18,336   | 904         | 3,385         | 14,047                    |
| 1953.....      | 7,767                  | 2,475            | 3,488         | 1,804                       | 21,882   | 1,044       | 3,961         | 16,877                    |
| 1954.....      | 8,969                  | 3,076            | 3,846         | 2,047                       | 26,142   | 1,171       | 4,714         | 20,257                    |
| 1954—June..... | 810                    | 283              | 341           | 185                         | 23,847   | 1,102       | 4,277         | 18,468                    |
| July.....      | 802                    | 281              | 349           | 173                         |  |             |               |                           |
| Aug.....       | 841                    | 289              | 372           | 180                         |  |             |               |                           |
| Sept.....      | 828                    | 282              | 369           | 177                         | 25,053   | 1,150       | 4,503         | 19,400                    |
| Oct.....       | 824                    | 283              | 364           | 177                         |  |             |               |                           |
| Nov.....       | 807                    | 278              | 357           | 172                         |  |             |               |                           |
| Dec.....       | 853                    | 295              | 369           | 189                         | 26,142   | 1,171       | 4,714         | 20,257                    |
| 1955—Jan.....  | 744                    | 252              | 326           | 166                         |  |             |               |                           |
| Feb.....       | 775                    | 265              | 340           | 171                         |  |             |               |                           |
| Mar.....       | 1,026                  | 386              | 427           | 212                         | 27,313   | 1,232       | 4,946         | 21,135                    |
| Apr.....       | 1,016                  | 380              | 430           | 205                         |  |             |               |                           |
| May.....       | 1,069                  | 395              | 470           | 205                         |  |             |               |                           |
| June.....      | 1,157                  | 418              | 536           | 203                         | 28,988   | 1,283       | 5,318         | 22,387                    |

<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.

**NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS**

[Number in thousands; amount (except averages) in millions of dollars]

| Year or month  | Number | Amount, by type of lender |                       |                     |                  |                      |       | Average amount recorded (dollars) |
|----------------|--------|---------------------------|-----------------------|---------------------|------------------|----------------------|-------|-----------------------------------|
|                |        | Total                     | Savings & loan assns. | Insurance companies | Commercial banks | Mutual savings banks | Other |                                   |
| 1941.....      | 1,628  | 4,732                     | 1,490                 | 404                 | 1,166            | 218                  | 1,454 | 2,906                             |
| 1942.....      | 1,351  | 3,943                     | 1,170                 | 362                 | 886              | 168                  | 1,359 | 2,918                             |
| 1943.....      | 1,274  | 3,861                     | 1,237                 | 280                 | 753              | 152                  | 1,439 | 3,031                             |
| 1944.....      | 1,446  | 4,606                     | 1,560                 | 257                 | 878              | 165                  | 1,746 | 3,186                             |
| 1945.....      | 1,639  | 5,650                     | 2,017                 | 250                 | 1,097            | 217                  | 2,069 | 3,448                             |
| 1946.....      | 2,497  | 10,589                    | 3,483                 | 503                 | 2,712            | 548                  | 3,343 | 4,241                             |
| 1947.....      | 2,567  | 11,729                    | 3,650                 | 847                 | 3,004            | 597                  | 3,631 | 4,570                             |
| 1948.....      | 2,535  | 11,882                    | 3,629                 | 1,016               | 2,664            | 745                  | 3,828 | 4,688                             |
| 1949.....      | 2,488  | 11,828                    | 3,646                 | 1,046               | 2,446            | 750                  | 3,940 | 4,755                             |
| 1950.....      | 3,032  | 16,179                    | 5,060                 | 1,618               | 3,365            | 1,064                | 5,072 | 5,335                             |
| 1951.....      | 2,878  | 16,405                    | 5,295                 | 1,615               | 3,370            | 1,013                | 5,112 | 5,701                             |
| 1952.....      | 3,028  | 18,018                    | 6,452                 | 1,420               | 3,600            | 1,137                | 5,409 | 5,950                             |
| 1953.....      | 3,164  | 19,747                    | 7,365                 | 1,480               | 3,680            | 1,327                | 5,895 | 6,241                             |
| 1954.....      | 3,458  | 22,974                    | 8,312                 | 1,768               | 4,239            | 1,501                | 7,154 | 6,644                             |
| 1954—July..... | 306    | 2,027                     | 734                   | 155                 | 371              | 141                  | 626   | 6,625                             |
| Aug.....       | 312    | 2,086                     | 770                   | 166                 | 369              | 138                  | 643   | 6,684                             |
| Sept.....      | 313    | 2,122                     | 766                   | 164                 | 383              | 141                  | 668   | 6,789                             |
| Oct.....       | 314    | 2,156                     | 765                   | 178                 | 393              | 140                  | 679   | 6,874                             |
| Nov.....       | 307    | 2,148                     | 757                   | 177                 | 399              | 147                  | 667   | 7,004                             |
| Dec.....       | 318    | 2,267                     | 784                   | 191                 | 420              | 158                  | 714   | 7,131                             |
| 1955—Jan.....  | 284    | 2,024                     | 688                   | 165                 | 379              | 128                  | 665   | 7,120                             |
| Feb.....       | 277    | 1,958                     | 702                   | 151                 | 365              | 116                  | 624   | 7,077                             |
| Mar.....       | 343    | 2,455                     | 928                   | 174                 | 458              | 134                  | 761   | 7,153                             |
| Apr.....       | 328    | 2,357                     | 900                   | 165                 | 456              | 136                  | 700   | 7,182                             |
| May.....       | 344    | 2,483                     | 950                   | 163                 | 482              | 153                  | 734   | 7,215                             |
| June.....      | 360    | 2,636                     | 1,024                 | 174                 | 516              | 171                  | 750   | 7,312                             |
| July.....      | 335    | 2,463                     | 953                   | 161                 | 472              | 168                  | 708   | 7,348                             |

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

| Year or month | Total | FHA-insured loans |                |                     |                                     | VA-guaranteed loans <sup>3</sup>        |       |                |                     |                                    |
|---------------|-------|-------------------|----------------|---------------------|-------------------------------------|---|-------|----------------|---------------------|------------------------------------|
|               |       | Total             | Home mortgages |                     | Project-type mortgages <sup>1</sup> | Property improvement loans <sup>2</sup> | Total | Home mortgages |                     | Alteration and repair <sup>2</sup> |
|               |       |                   | New properties | Existing properties |                                     |   |       | New properties | Existing properties |                                    |
| 1940.....     | 991   | 991               | 588            | 175                 | 13                                  | 216                                     | ..... | .....          | .....               |                                    |
| 1941.....     | 1,152 | 1,152             | 728            | 183                 | 14                                  | 228                                     | ..... | .....          | .....               |                                    |
| 1942.....     | 1,121 | 1,121             | 766            | 208                 | 21                                  | 126                                     | ..... | .....          | .....               |                                    |
| 1943.....     | 934   | 934               | 553            | 210                 | 85                                  | 86                                      | ..... | .....          | .....               |                                    |
| 1944.....     | 877   | 877               | 484            | 224                 | 56                                  | 114                                     | ..... | .....          | .....               |                                    |
| 1945.....     | 857   | 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                 |                                    |
| 1950.....     | 7,416 | 4,343             | 1,637          | 856                 | 1,157                               | 694                                     | 3,073 | 1,865          | 1,202               |                                    |
| 1951.....     | 6,834 | 3,220             | 1,216          | 713                 | 582                                 | 708                                     | 3,614 | 2,667          | 942                 |                                    |
| 1952.....     | 5,830 | 3,113             | 969            | 974                 | 322                                 | 848                                     | 2,721 | 1,824          | 890                 |                                    |
| 1953.....     | 6,946 | 3,882             | 1,259          | 1,030               | 259                                 | 1,334                                   | 3,064 | 2,045          | 1,014               |                                    |
| 1954.....     | 7,323 | 3,066             | 1,035          | 907                 | 232                                 | 891                                     | 4,257 | 2,686          | 1,566               |                                    |
| 1954—July.... | 531   | 238               | 75             | 79                  | 14                                  | 70                                      | 293   | 178            | 115                 |                                    |
| Aug.....      | 680   | 262               | 72             | 79                  | 40                                  | 71                                      | 418   | 251            | 167                 |                                    |
| Sept.....     | 679   | 269               | 77             | 59                  | 33                                  | 101                                     | 410   | 252            | 157                 |                                    |
| Oct.....      | 770   | 252               | 80             | 74                  | 9                                   | 89                                      | 518   | 307            | 211                 |                                    |
| Nov.....      | 760   | 266               | 91             | 92                  | 7                                   | 76                                      | 494   | 304            | 189                 |                                    |
| Dec.....      | 843   | 287               | 92             | 109                 | 23                                  | 63                                      | 556   | 337            | 219                 |                                    |
| 1955—Jan....  | 931   | 309               | 107            | 145                 | 5                                   | 52                                      | 622   | 390            | 231                 |                                    |
| Feb.....      | 840   | 274               | 89             | 138                 | 12                                  | 36                                      | 567   | 357            | 209                 |                                    |
| Mar.....      | 856   | 324               | 109            | 160                 | 9                                   | 46                                      | 532   | 345            | 186                 |                                    |
| Apr.....      | 809   | 294               | 93             | 151                 | 5                                   | 45                                      | 515   | 319            | 195                 |                                    |
| May.....      | 832   | 284               | 93             | 136                 | 3                                   | 51                                      | 548   | 341            | 207                 |                                    |
| June.....     | 888   | 336               | 107            | 163                 | 5                                   | 62                                      | 552   | 348            | 204                 |                                    |
| July.....     | 803   | 283               | 92             | 138                 | 3                                   | 50                                      | 520   | 332            | 187                 |                                    |

<sup>1</sup>Corrected.

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

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

<sup>1</sup>Preliminary.

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

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

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

[In millions of dollars]

| End of year or month | Authorized funds uncommitted | Commitments disbursed | Mortgage holdings |             |               | Mortgage purchases (during period) | Mortgage sales (during period) |
|----------------------|------------------------------|-----------------------|-------------------|-------------|---------------|------------------------------------|--------------------------------|
|                      |                              |                       | Total             | FHA-insured | VA-guaranteed |                                    |                                |
|                      |                              |                       |                   |             |               |                                    |                                |
| 1948.....            | 528                          | 227                   | 199               | 188         | 11            | 198                                | .....                          |
| 1949.....            | 848                          | 824                   | 828               | 403         | 425           | 672                                | 20                             |
| 1950.....            | 918                          | 485                   | 1,347             | 169         | 1,178         | 1,044                              | 469                            |
| 1951.....            | 661                          | 239                   | 1,850             | 204         | 1,646         | 677                                | 111                            |
| 1952.....            | 1,085                        | 323                   | 2,242             | 320         | 1,922         | 538                                | 56                             |
| 1953.....            | 550                          | 638                   | 2,462             | 621         | 1,841         | 542                                | 221                            |
| 1954.....            | (1)                          | 476                   | 2,434             | 802         | 1,632         | 614                                | 525                            |
| 1954—July....        | 540                          | 737                   | 2,371             | 724         | 1,647         | 120                                | 37                             |
| August.....          | 594                          | 700                   | 2,355             | 733         | 1,622         | 33                                 | 39                             |
| September..          | 631                          | 654                   | 2,362             | 745         | 1,618         | 38                                 | 19                             |
| October.....         | 678                          | 603                   | 2,368             | 752         | 1,616         | 39                                 | 23                             |
| November..           | (1)                          | 547                   | 2,396             | 773         | 1,623         | 50                                 | 11                             |
| December..           | (1)                          | 476                   | 2,434             | 802         | 1,632         | 64                                 | 15                             |
| 1955—January....     | (1)                          | 418                   | 2,462             | 817         | 1,645         | 48                                 | 10                             |
| February....         | (1)                          | 359                   | 2,488             | 832         | 1,656         | 48                                 | 8                              |
| March.....           | (1)                          | 287                   | 2,512             | 839         | 1,673         | 54                                 | 18                             |
| April.....           | (1)                          | 215                   | 2,545             | 855         | 1,690         | 58                                 | 11                             |
| May.....             | (1)                          | 163                   | 2,562             | 860         | 1,702         | 39                                 | 7                              |
| June.....            | (1)                          | 127                   | 2,567             | 867         | 1,700         | 21                                 | 3                              |
| July.....            | (1)                          | 116                   | 2,567             | 868         | 1,699         | 15                                 | 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      | 435        | 806                                  | 508                     | 298                    |
| 1952.....        | 586      | 528        | 864                                  | 565                     | 299                    |
| 1953.....        | 728      | 640        | 952                                  | 634                     | 317                    |
| 1954.....        | 734      | 818        | 867                                  | 612                     | 255                    |
| 1954—August....  | 59       | 31         | 659                                  | 422                     | 236                    |
| September..      | 69       | 38         | 689                                  | 452                     | 237                    |
| October.....     | 63       | 45         | 708                                  | 471                     | 236                    |
| November..       | 74       | 38         | 743                                  | 495                     | 248                    |
| December..       | 171      | 47         | 867                                  | 612                     | 255                    |
| 1955—January.... | 38       | 188        | 717                                  | 491                     | 226                    |
| February....     | 34       | 63         | 688                                  | 466                     | 223                    |
| March.....       | 71       | 58         | 702                                  | 464                     | 238                    |
| April.....       | 85       | 33         | 754                                  | 497                     | 257                    |
| May.....         | 104      | 37         | 821                                  | 542                     | 279                    |
| June.....        | 237      | 42         | 1,017                                | 715                     | 302                    |
| July.....        | 152      | 107        | 1,061                                | 748                     | 313                    |
| August....       | 156      | 30         | 1,187                                | 822                     | 365                    |

<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—July.....       | 28,725 | 21,849            | 10,298                        | 5,328                                   | 1,637                                       | 4,586          | 6,876                | 2,303                | 2,773           | 1,800          |
| August.....          | 28,736 | 21,901            | 10,349                        | 5,294                                   | 1,642                                       | 4,616          | 6,835                | 2,312                | 2,734           | 1,789          |
| September.....       | 28,856 | 21,935            | 10,365                        | 5,287                                   | 1,642                                       | 4,641          | 6,921                | 2,335                | 2,807           | 1,779          |
| October.....         | 28,975 | 21,952            | 10,340                        | 5,324                                   | 1,637                                       | 4,651          | 7,023                | 2,377                | 2,892           | 1,754          |
| November.....        | 29,209 | 22,014            | 10,296                        | 5,398                                   | 1,631                                       | 4,689          | 7,195                | 2,407                | 3,042           | 1,746          |
| December.....        | 30,125 | 22,467            | 10,396                        | 5,668                                   | 1,616                                       | 4,787          | 7,658                | 2,420                | 3,518           | 1,720          |
| 1955—January.....    | 29,760 | 22,436            | 10,459                        | 5,609                                   | 1,574                                       | 4,794          | 7,324                | 2,371                | 3,225           | 1,728          |
| February.....        | 29,518 | 22,508            | 10,641                        | 5,484                                   | 1,550                                       | 4,833          | 7,010                | 2,427                | 2,831           | 1,752          |
| March.....           | 29,948 | 22,974            | 11,053                        | 5,479                                   | 1,530                                       | 4,912          | 6,974                | 2,481                | 2,735           | 1,758          |
| April.....           | 30,655 | 23,513            | 11,482                        | 5,492                                   | 1,534                                       | 5,005          | 7,142                | 2,496                | 2,859           | 1,787          |
| May.....             | 31,568 | 24,149            | 11,985                        | 5,555                                   | 1,546                                       | 5,063          | 7,419                | 2,589                | 3,011           | 1,819          |
| June.....            | 32,471 | 24,914            | 12,561                        | 5,639                                   | 1,562                                       | 5,152          | 7,557                | 2,686                | 3,040           | 1,831          |
| July.....            | 32,896 | 25,476            | 13,038                        | 5,676                                   | 1,570                                       | 5,192          | 7,420                | 2,595                | 2,991           | 1,834          |

<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-mobile dealers <sup>2</sup> | Other |
| 1939.....            | 4,503                   | 3,065                  | 1,079             | 1,197                    | 132           | 657   | 1,438          | 354                             | 439               | 183                          | 123                              | 339   |
| 1940.....            | 5,514                   | 3,918                  | 1,452             | 1,575                    | 171           | 720   | 1,596          | 394                             | 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—July.....       | 21,849                  | 18,671                 | 8,763             | 6,189                    | 1,228         | 2,491 | 3,178          | 1,032                           | 818               | 277                          | 386                              | 665   |
| August.....          | 21,901                  | 18,731                 | 8,731             | 6,256                    | 1,250         | 2,494 | 3,170          | 1,032                           | 821               | 276                          | 389                              | 652   |
| September.....       | 21,935                  | 18,753                 | 8,688             | 6,294                    | 1,267         | 2,504 | 3,182          | 1,041                           | 822               | 278                          | 390                              | 651   |
| October.....         | 21,952                  | 18,726                 | 8,637             | 6,315                    | 1,270         | 2,504 | 3,226          | 1,063                           | 830               | 282                          | 390                              | 661   |
| November.....        | 22,014                  | 18,719                 | 8,586             | 6,325                    | 1,282         | 2,526 | 3,295          | 1,098                           | 846               | 283                          | 390                              | 678   |
| December.....        | 22,467                  | 18,935                 | 8,633             | 6,421                    | 1,293         | 2,588 | 3,532          | 1,201                           | 890               | 293                          | 394                              | 754   |
| 1955—January.....    | 22,436                  | 18,977                 | 8,651             | 6,462                    | 1,282         | 2,582 | 3,459          | 1,158                           | 862               | 291                          | 397                              | 751   |
| February.....        | 22,508                  | 19,153                 | 8,688             | 6,570                    | 1,298         | 2,597 | 3,355          | 1,108                           | 848               | 286                          | 404                              | 709   |
| March.....           | 22,974                  | 19,613                 | 8,844             | 6,808                    | 1,330         | 2,631 | 3,361          | 1,123                           | 838               | 280                          | 420                              | 700   |
| April.....           | 23,513                  | 20,127                 | 9,020             | 7,077                    | 1,360         | 2,670 | 3,386          | 1,138                           | 834               | 278                          | 437                              | 699   |
| May.....             | 24,149                  | 20,718                 | 9,228             | 7,390                    | 1,395         | 2,705 | 3,431          | 1,150                           | 842               | 277                          | 457                              | 705   |
| June.....            | 24,914                  | 21,432                 | 9,495             | 7,747                    | 1,434         | 2,756 | 3,482          | 1,160                           | 851               | 279                          | 481                              | 711   |
| July.....            | 25,476                  | 21,980                 | 9,656             | 8,087                    | 1,458         | 2,779 | 3,496          | 1,155                           | 856               | 281                          | 501                              | 703   |

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

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

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

**NONINSTALMENT CREDIT, BY HOLDER**

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |       | Retail outlets (charge accounts) |       | Service credit |
|----------------------|-----------------------------|---|-------|----------------------------------|-------|----------------|
|                      |                             | Commercial banks                              | Other | Department stores <sup>1</sup>   | Other |                |
|                      |                             |   |       |                                  |       |                |
| 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—July.....       | 6,876                       | 1,989   | 314   | 448                              | 2,325 | 1,800          |
| August.....          | 6,835                       | 1,985   | 327   | 446                              | 2,288 | 1,789          |
| September.....       | 6,921                       | 1,997   | 338   | 488                              | 2,319 | 1,779          |
| October.....         | 7,023                       | 2,067   | 310   | 517                              | 2,375 | 1,754          |
| November.....        | 7,195                       | 2,049   | 358   | 574                              | 2,468 | 1,746          |
| December.....        | 7,658                       | 2,085   | 335   | 764                              | 2,754 | 1,720          |
| 1955—January.....    | 7,324                       | 2,048   | 323   | 623                              | 2,602 | 1,728          |
| February.....        | 7,010                       | 2,085   | 342   | 535                              | 2,296 | 1,752          |
| March.....           | 6,974                       | 2,114   | 367   | 507                              | 2,228 | 1,758          |
| April.....           | 7,142                       | 2,165   | 331   | 526                              | 2,333 | 1,787          |
| May.....             | 7,419                       | 2,199   | 390   | 532                              | 2,479 | 1,819          |
| June.....            | 7,557                       | 2,303   | 383   | 518                              | 2,522 | 1,831          |
| July.....            | 7,420                       | 2,268   | 327   | 474                              | 2,517 | 1,824          |

<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 | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|------------------|----------------------------|--------------------------------|----------------|
| 1939.....            | 1,197                   | 878              | 115                        | 148                            | 56             |
| 1940.....            | 1,575                   | 1,187            | 136                        | 190                            | 62             |
| 1941.....            | 1,797                   | 1,363            | 167                        | 201                            | 66             |
| 1945.....            | 300                     | 164              | 24                         | 58                             | 54             |
| 1946.....            | 677                     | 377              | 67                         | 141                            | 92             |
| 1947.....            | 1,355                   | 802              | 185                        | 242                            | 126            |
| 1948.....            | 1,990                   | 1,378            | 232                        | 216                            | 164            |
| 1949.....            | 2,950                   | 2,425            | 303                        | 83                             | 139            |
| 1950.....            | 3,785                   | 3,257            | 313                        | 57                             | 158            |
| 1951.....            | 3,769                   | 3,183            | 241                        | 70                             | 275            |
| 1952.....            | 4,833                   | 4,072            | 332                        | 82                             | 347            |
| 1953.....            | 6,147                   | 5,306            | 367                        | 83                             | 391            |
| 1954.....            | 6,421                   | 5,563            | 351                        | 81                             | 426            |
| 1954—July.....       | 6,189                   | 5,371            | 335                        | 82                             | 401            |
| August.....          | 6,256                   | 5,436            | 335                        | 82                             | 403            |
| September.....       | 6,294                   | 5,474            | 336                        | 81                             | 403            |
| October.....         | 6,315                   | 5,491            | 337                        | 81                             | 406            |
| November.....        | 6,325                   | 5,491            | 340                        | 81                             | 413            |
| December.....        | 6,421                   | 5,563            | 351                        | 81                             | 426            |
| 1955—January.....    | 6,462                   | 5,603            | 350                        | 79                             | 430            |
| February.....        | 6,570                   | 5,709            | 349                        | 78                             | 434            |
| March.....           | 6,808                   | 5,945            | 348                        | 76                             | 439            |
| April.....           | 7,077                   | 6,207            | 348                        | 76                             | 446            |
| May.....             | 7,390                   | 6,512            | 353                        | 77                             | 448            |
| June.....            | 7,747                   | 6,857            | 361                        | 78                             | 451            |
| July.....            | 8,087                   | 7,180            | 372                        | 78                             | 457            |

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

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper |        | Other consumer goods | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|------------------|--------|----------------------|--------------------------------|----------------|
|                      |                         | Purchased        | Direct |                      |                                |                |
| 1939.....            | 1,079                   | 237              | 178    | 166                  | 135                            | 363            |
| 1940.....            | 1,452                   | 339              | 276    | 232                  | 165                            | 440            |
| 1941.....            | 1,726                   | 447              | 338    | 309                  | 161                            | 471            |
| 1945.....            | 745                     | 66               | 143    | 114                  | 110                            | 312            |
| 1946.....            | 1,567                   | 169              | 311    | 299                  | 242                            | 546            |
| 1947.....            | 2,625                   | 352              | 539    | 550                  | 437                            | 747            |
| 1948.....            | 3,529                   | 575              | 753    | 794                  | 568                            | 839            |
| 1949.....            | 4,439                   | 849              | 946    | 1,016                | 715                            | 913            |
| 1950.....            | 5,798                   | 1,177            | 1,294  | 1,456                | 834                            | 1,037          |
| 1951.....            | 5,771                   | 1,135            | 1,311  | 1,315                | 888                            | 1,122          |
| 1952.....            | 7,524                   | 1,633            | 1,629  | 1,751                | 1,137                          | 1,374          |
| 1953.....            | 8,998                   | 2,215            | 1,867  | 2,078                | 1,317                          | 1,521          |
| 1954.....            | 8,633                   | 2,198            | 1,645  | 1,839                | 1,275                          | 1,676          |
| 1954—July.....       | 8,763                   | 2,240            | 1,720  | 1,880                | 1,297                          | 1,626          |
| August.....          | 8,731                   | 2,230            | 1,707  | 1,857                | 1,299                          | 1,638          |
| September.....       | 8,688                   | 2,224            | 1,686  | 1,835                | 1,299                          | 1,644          |
| October.....         | 8,637                   | 2,207            | 1,663  | 1,822                | 1,296                          | 1,649          |
| November.....        | 8,586                   | 2,188            | 1,636  | 1,822                | 1,287                          | 1,653          |
| December.....        | 8,633                   | 2,198            | 1,645  | 1,839                | 1,275                          | 1,676          |
| 1955—January.....    | 8,651                   | 2,208            | 1,656  | 1,859                | 1,241                          | 1,687          |
| February.....        | 8,688                   | 2,241            | 1,680  | 1,845                | 1,219                          | 1,703          |
| March.....           | 8,844                   | 2,309            | 1,751  | 1,846                | 1,201                          | 1,737          |
| April.....           | 9,020                   | 2,371            | 1,818  | 1,842                | 1,205                          | 1,784          |
| May.....             | 9,228                   | 2,466            | 1,880  | 1,865                | 1,211                          | 1,806          |
| June.....            | 9,495                   | 2,591            | 1,940  | 1,897                | 1,223                          | 1,844          |
| July.....            | 9,656                   | 2,656            | 1,995  | 1,921                | 1,231                          | 1,853          |

**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 | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|------------------|----------------------------|--------------------------------|----------------|
| 1939.....            | 789                     | 81               | 24                         | 15                             | 669            |
| 1940.....            | 891                     | 102              | 30                         | 16                             | 743            |
| 1941.....            | 957                     | 122              | 36                         | 14                             | 785            |
| 1945.....            | 731                     | 54               | 20                         | 14                             | 643            |
| 1946.....            | 991                     | 77               | 34                         | 22                             | 858            |
| 1947.....            | 1,275                   | 130              | 69                         | 39                             | 1,037          |
| 1948.....            | 1,573                   | 189              | 99                         | 59                             | 1,226          |
| 1949.....            | 1,858                   | 240              | 137                        | 89                             | 1,392          |
| 1950.....            | 2,237                   | 330              | 182                        | 115                            | 1,610          |
| 1951.....            | 2,537                   | 358              | 209                        | 132                            | 1,838          |
| 1952.....            | 3,053                   | 457              | 279                        | 187                            | 2,130          |
| 1953.....            | 3,613                   | 573              | 337                        | 249                            | 2,454          |
| 1954.....            | 3,881                   | 596              | 340                        | 260                            | 2,685          |
| 1954—July.....       | 3,719                   | 581              | 321                        | 258                            | 2,559          |
| August.....          | 3,744                   | 587              | 321                        | 261                            | 2,575          |
| September.....       | 3,771                   | 591              | 324                        | 262                            | 2,594          |
| October.....         | 3,774                   | 589              | 329                        | 260                            | 2,596          |
| November.....        | 3,808                   | 591              | 331                        | 263                            | 2,623          |
| December.....        | 3,881                   | 596              | 340                        | 260                            | 2,685          |
| 1955—January.....    | 3,864                   | 595              | 338                        | 254                            | 2,677          |
| February.....        | 3,895                   | 607              | 339                        | 253                            | 2,696          |
| March.....           | 3,961                   | 628              | 344                        | 253                            | 2,736          |
| April.....           | 4,030                   | 649              | 353                        | 253                            | 2,775          |
| May.....             | 4,100                   | 670              | 363                        | 258                            | 2,809          |
| June.....            | 4,190                   | 692              | 380                        | 261                            | 2,857          |
| July.....            | 4,237                   | 706              | 388                        | 261                            | 2,882          |

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—July.....              | 2,549    | 2,417  | 1,163            | 1,033  | 622                        | 661    | 107                            | 105    | 657            | 618    |
| August.....                 | 2,477    | 2,425  | 1,114            | 1,063  | 607                        | 641    | 112                            | 107    | 644            | 614    |
| September.....              | 2,441    | 2,407  | 1,062            | 1,046  | 629                        | 636    | 115                            | 115    | 635            | 610    |
| October.....                | 2,454    | 2,437  | 1,031            | 1,056  | 687                        | 650    | 106                            | 111    | 630            | 620    |
| November.....               | 2,554    | 2,492  | 1,040            | 1,084  | 716                        | 642    | 108                            | 114    | 690            | 652    |
| December.....               | 3,046    | 2,593  | 1,184            | 1,084  | 936                        | 666    | 95                             | 110    | 831            | 733    |
| 1955—January.....           | 2,389    | 2,420  | 1,060            | 997    | 616                        | 675    | 67                             | 109    | 646            | 639    |
| February.....               | 2,416    | 2,344  | 1,167            | 985    | 529                        | 654    | 72                             | 96     | 648            | 609    |
| March.....                  | 3,159    | 2,693  | 1,569            | 1,157  | 708                        | 713    | 99                             | 119    | 783            | 704    |
| April.....                  | 3,089    | 2,550  | 1,512            | 1,083  | 703                        | 690    | 106                            | 102    | 768            | 675    |
| May.....                    | 3,206    | 2,570  | 1,616            | 1,113  | 741                        | 678    | 121                            | 109    | 728            | 670    |
| June.....                   | 3,443    | 2,678  | 1,766            | 1,190  | 766                        | 682    | 125                            | 109    | 786            | 697    |
| July.....                   | 3,131    | 2,569  | 1,594            | 1,117  | 711                        | 674    | 111                            | 103    | 715            | 675    |
| SEASONALLY ADJUSTED*        |          |        |                  |        |                            |        |                                |        |                |        |
| 1954—July.....              | 2,455    | 2,364  | 1,060            | 1,006  | 666                        | 667    | 98                             | 100    | 631            | 591    |
| August.....                 | 2,409    | 2,480  | 1,035            | 1,067  | 613                        | 678    | 100                            | 105    | 661            | 630    |
| September.....              | 2,474    | 2,404  | 1,077            | 1,014  | 609                        | 634    | 106                            | 118    | 662            | 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    |

\* 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 |           |          |
|---|--|-----------|----------|--|-----------|----------|
|   | July 1955                              | June 1955 | May 1955 | July 1955  | June 1955 | May 1955 |
|   | Net sales:                             |           |          |  |           |          |
| Total.....                                  | -3                                     | -1        | +10      | +9   | +9        | +10      |
| Cash sales.....                             | -4                                     | -1        | +13      | +2   | +5        | +6       |
| Credit sales:                               |  |           |          |  |           |          |
| Instalment.....                             | -1                                     | -1        | +10      | +12  | +8        | +13      |
| Charge account.....                         | -3                                     | +3        | +5       | +12  | +14       | +12      |
| Accounts receivable, end of month:          |  |           |          |  |           |          |
| Total.....                                  | 0                                      | +2        | +2       | +7   | +8        | +5       |
| Instalment.....                             | +1                                     | +1        | +1       | +5   | +4        | +3       |
| Charge accounts.....                        | -2                                     | +4        | +3       | +15  | +19       | +14      |
| Inventories, end of month, at retail value. | -3                                     | -3        | -2       | +3   | +2        | 0        |

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

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

<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  | Adjusted    | Adjusted  | Adjusted   | Unadjusted | Unadjusted                       | Adjusted |                                  |   |  |   |
| 1919.....      | 39   | 38         | 37           | 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         | 4            | 51       | 59          | 49       | 30  | 62          | 66.7      | .....  | 59.5       | 28.3                             | 99       | 35                               | 71.4  | 56.1                                     |   |
| 1931.....      | 40   | 39         | 31           | 48       | 51          | 34       | 22  | 41          | 60.4      | .....  | 50.2       | 21.5                             | 79       | 32                               | 65.0  | 47.4                                     |   |
| 1932.....      | 31   | 30         | 19           | 42       | 42          | 15       | 8   | 20          | 53.5      | .....  | 42.6       | 14.8                             | 59       | 24                               | 58.4  | 42.1                                     |   |
| 1933.....      | 37   | 36         | 24           | 48       | 48          | 14       | 7   | 18          | 53.7      | .....  | 47.2       | 15.9                             | 62       | 24                               | 55.3  | 42.8                                     |   |
| 1934.....      | 40   | 39         | 30           | 49       | 51          | 17       | 7   | 24          | 58.8      | .....  | 55.1       | 20.4                             | 67       | 27                               | 57.2  | 48.7                                     |   |
| 1935.....      | 47   | 46         | 38           | 55       | 55          | 20       | 13  | 25          | 61.3      | .....  | 58.8       | 23.5                             | 69       | 29                               | 58.7  | 52.0                                     |   |
| 1936.....      | 56   | 55         | 49           | 61       | 63          | 30       | 22  | 35          | 65.9      | .....  | 63.9       | 27.2                             | 81       | 33                               | 59.3  | 52.5                                     |   |
| 1937.....      | 61   | 60         | 55           | 64       | 71          | 32       | 25  | 36          | 70.3      | .....  | 70.1       | 32.6                             | 84       | 35                               | 61.4  | 56.1                                     |   |
| 1938.....      | 48   | 46         | 35           | 57       | 62          | 35       | 27  | 40          | 66.1      | .....  | 59.6       | 25.3                             | 67       | 32                               | 60.3  | 51.1                                     |   |
| 1939.....      | 58   | 57         | 49           | 66       | 68          | 39       | 37  | 40          | 69.3      | .....  | 66.2       | 29.9                             | 76       | 35                               | 59.4  | 50.1                                     |   |
| 1940.....      | 67   | 66         | 63           | 69       | 76          | 44       | 43  | 44          | 73.3      | .....  | 71.2       | 34.0                             | 83       | 37                               | 59.9  | 51.1                                     |   |
| 1941.....      | 87   | 88         | 91           | 84       | 81          | 66       | 54  | 74          | 82.8      | .....  | 87.9       | 49.3                             | 98       | 44                               | 62.9  | 56.8                                     |   |
| 1942.....      | 106  | 110        | 126          | 93       | 84          | 89       | 49  | 116         | 90.9      | .....  | 103.9      | 72.2                             | 104      | 50                               | 69.7  | 64.2                                     |   |
| 1943.....      | 127  | 133        | 162          | 103      | 87          | 37       | 24  | 45          | 96.3      | .....  | 121.4      | 99.0                             | 104      | 56                               | 74.0  | 67.0                                     |   |
| 1944.....      | 125  | 130        | 159          | 99       | 93          | 22       | 10  | 30          | 95.0      | .....  | 118.1      | 102.8                            | 106      | 62                               | 75.2  | 67.6                                     |   |
| 1945.....      | 107  | 110        | 123          | 96       | 92          | 36       | 16  | 50          | 91.5      | .....  | 104.0      | 87.8                             | 102      | 70                               | 76.9  | 68.8                                     |   |
| 1946.....      | 90   | 90         | 86           | 95       | 91          | 82       | 87  | 79          | 94.4      | .....  | 97.9       | 81.2                             | 100      | 90                               | 83.4  | 78.7                                     |   |
| 1947.....      | 100  | 100        | 101          | 99       | 100         | 84       | 86  | 83          | 99.4      | .....  | 103.4      | 97.7                             | 108      | 98                               | 95.5  | 96.4                                     |   |
| 1948.....      | 104  | 103        | 104          | 102      | 106         | 102      | 98  | 105         | 101.6     | .....  | 102.8      | 105.1                            | 104      | 104                              | 102.8   | 104.4                                    |   |
| 1949.....      | 97   | 97         | 95           | 99       | 94          | 113      | 116   | 111         | 99.0      | .....  | 93.8       | 97.2                             | 88       | 98                               | 101.8   | 99.2                                     |   |
| 1950.....      | 112  | 113        | 116          | 111      | 105         | 159      | 185   | 142         | 102.3     | .....  | 99.6       | 111.7                            | 97       | 105                              | 102.8   | 103.1                                    |   |
| 1951.....      | 120  | 121        | 128          | 114      | 115         | 171      | 170   | 172         | 108.2     | .....  | 106.4      | 129.8                            | 101      | 109                              | 111.0   | 114.8                                    |   |
| 1952.....      | 124  | 125        | 136          | 114      | 114         | 183      | 183   | 183         | 110.4     | .....  | 106.3      | 136.6                            | 95       | 110                              | 113.5   | 111.6                                    |   |
| 1953.....      | *134   | *136       | *157         | *118     | *116        | 192      | 178   | 201         | 113.6     | .....  | 111.8      | 151.4                            | 96       | 112                              | 114.4   | 110.1                                    |   |
| 1954.....      | *125   | *127       | *137         | *116     | *111        | 216      | 232   | 204         | 110.4     | .....  | 101.8      | 137.7                            | 86       | 111                              | 114.8   | 110.3                                    |   |
| 1954           |  |            |              |          |             |          |   |             |           |  |            |                                  |          |                                  |   |  |   |
| March.....     | 123  | 126        | 125          | 135      | 114         | 112      | 191   | 205         | 182       | 110.8  | 103.4      | 103.2                            | 137.9    | 85                               | 107   | 114.8                                    | 110.5   |
| 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  | 131        | 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  | 137        | 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      | 125         | 120      | 253   | 286         | 230       | 111.7  | 104.6      | 103.6                            | 146.7    | 93                               | 119   | 114.2                                    | 110.5   |
| May.....       | 138  | 138        | 140          | 153      | 127         | 121      | 245   | 280         | 221       | 112.5  | 105.8      | 104.1                            | 150.1    | 96                               | 117   | 114.2                                    | 109.9   |
| June.....      | 139  | 139        | 141          | 155      | *127        | *122     | 253   | 290         | 228       | *113.2   | 106.7      | 105.8                            | 152.1    | 94                               | 114   | 114.4                                    | 110.3   |
| July.....      | 139  | 131        | 141          | 155      | 126         | 120      | 257   | 296         | 231       | 113.5  | 106.4      | 105.0                            | 151.5    | 95                               | *124  | 114.7                                    | *110.5  |
| August.....    | *140   | *140       | *142         | *158     | *126        | *120     | .....   | .....       | .....     | *113.6   | *106.1     | *107.1                           | *156.0   | 96                               | *118  | .....                                    | 110.8   |

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

**INDUSTRIAL PRODUCTION**

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

| Industry                                | 1947-49<br>pro-<br>por-<br>tion | Annual                     |                   | 1954       |                  |            |            |            |            |            | 1955       |            |            |                  |                  |                  |  |
|---|---------------------------------|----------------------------|-------------------|------------|------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------------|------------------|------------------|--|
|   |                                 | 1953 <sup>p</sup>          | 1954 <sup>p</sup> | July       | Aug.             | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May              | June             | July             |  |
|   |                                 | <b>SEASONALLY ADJUSTED</b> |                   |            |                  |            |            |            |            |            |            |            |            |                  |                  |                  |  |
| <b>Industrial Production—Total.....</b> | <b>100.00</b>                   | <b>134</b>                 | <b>125</b>        | <b>123</b> | <b>123</b>       | <b>124</b> | <b>126</b> | <b>128</b> | <b>130</b> | <b>132</b> | <b>133</b> | <b>135</b> | <b>136</b> | <b>138</b>       | <b>139</b>       | <b>139</b>       |  |
| <b>Manufactures—Total.....</b>          | <b>90.02</b>                    | <b>136</b>                 | <b>127</b>        | <b>124</b> | <b>125</b>       | <b>126</b> | <b>128</b> | <b>130</b> | <b>131</b> | <b>133</b> | <b>134</b> | <b>136</b> | <b>138</b> | <b>140</b>       | <b>141</b>       | <b>141</b>       |  |
| <b>Durable Manufactures—Total.....</b>  | <b>45.17</b>                    | <b>153</b>                 | <b>137</b>        | <b>134</b> | <b>135</b>       | <b>137</b> | <b>139</b> | <b>142</b> | <b>143</b> | <b>145</b> | <b>147</b> | <b>148</b> | <b>151</b> | <b>153</b>       | <b>155</b>       | <b>155</b>       |  |
| Primary metals.....                     | 6.70                            | 132                        | 108               | 103        | 105              | 105        | 111        | 118        | 121        | 127        | 131        | 136        | 138        | 140              | <sup>r</sup> 143 | 134              |  |
| Metal fabricating.....                  | 28.52                           | 167                        | 150               | 147        | 148              | 149        | 150        | 152        | 154        | 155        | 157        | 157        | 160        | 162              | 163              | 167              |  |
| Fabricated metal products.....          | 5.73                            | 136                        | 123               | 121        | <sup>r</sup> 123 | 122        | 124        | 125        | 125        | 125        | 126        | 129        | 130        | 134              | 135              | 135              |  |
| Machinery.....                          | 13.68                           | 160                        | 142               | 141        | 144              | 147        | 147        | 148        | 145        | 145        | 146        | 146        | 149        | 151              | 155              | 158              |  |
| Nonelectrical machinery.....            | 9.04                            | 143                        | 125               | 125        | 125              | 125        | 123        | 122        | 120        | 124        | 125        | 126        | 131        | 134              | 136              | 138              |  |
| Electrical machinery.....               | 4.64                            | 194                        | 177               | 173        | 181              | 189        | 194        | 198        | 193        | 187        | 187        | 184        | 185        | 183              | <sup>r</sup> 193 | 198              |  |
| Transportation equipment.....           | 7.54                            | 189                        | 175               | 170        | 166              | 167        | 169        | 175        | 187        | 191        | 193        | 195        | 197        | 199              | 194              | 202              |  |
| Instruments and related products.....   | 1.29                            | 155                        | 140               | 136        | 135              | 137        | 137        | 138        | 140        | 140        | 142        | 143        | 143        | 142              | 149              | 151              |  |
| Clay, glass, and lumber products.....   | 5.91                            | 125                        | 123               | 113        | 114              | 124        | 130        | 130        | 133        | 132        | 132        | 135        | 136        | 138              | <sup>r</sup> 143 | 137              |  |
| Stone, clay, and glass products.....    | 2.82                            | 133                        | 131               | 131        | 132              | 134        | 132        | 136        | 135        | 136        | 138        | 143        | 146        | 149              | 153              | 151              |  |
| Lumber and products.....                | 3.09                            | 118                        | 115               | 96         | 97               | 116        | 128        | 124        | 131        | 129        | 127        | 127        | 127        | 128              | 133              | 125              |  |
| Furniture and misc. manufactures.....   | 4.04                            | 131                        | 121               | 120        | 123              | 123        | 123        | 123        | 122        | 122        | 123        | 125        | 126        | 131              | 134              | 134              |  |
| Furniture and fixtures.....             | 1.64                            | 117                        | 106               | 106        | <sup>r</sup> 108 | 109        | 110        | 108        | 108        | 109        | 109        | 112        | 113        | 117              | <sup>r</sup> 121 | 122              |  |
| Miscellaneous manufactures.....         | 2.40                            | 140                        | 131               | 130        | 133              | 132        | 132        | 132        | 131        | 132        | 133        | 135        | 135        | 140              | 143              | 143              |  |
| <b>Nondurable Manufactures—Total..</b>  | <b>44.85</b>                    | <b>118</b>                 | <b>116</b>        | <b>114</b> | <b>114</b>       | <b>115</b> | <b>117</b> | <b>118</b> | <b>119</b> | <b>121</b> | <b>121</b> | <b>124</b> | <b>125</b> | <b>127</b>       | <b>128</b>       | <b>126</b>       |  |
| Textiles and apparel.....               | 11.87                           | 107                        | 100               | 98         | 99               | 98         | 102        | 103        | 104        | 106        | 105        | 109        | 112        | <sup>r</sup> 112 | <sup>r</sup> 110 | 110              |  |
| Textile mill products.....              | 6.32                            | 104                        | 95                | 95         | 94               | 95         | 101        | 101        | 101        | 103        | 103        | 104        | 109        | 109              | <sup>r</sup> 106 | 107              |  |
| Apparel and allied products.....        | 5.55                            | 110                        | 105               | 102        | 103              | 101        | 103        | 105        | 107        | 108        | 106        | 115        | 114        | <sup>r</sup> 115 | <sup>r</sup> 115 | 113              |  |
| Rubber and leather products.....        | 3.20                            | 113                        | 104               | 99         | 97               | 103        | 108        | 108        | 115        | 123        | 120        | 122        | 123        | 124              | <sup>r</sup> 127 | 121              |  |
| Rubber products.....                    | 1.47                            | 128                        | 115               | 97         | 98               | 117        | 125        | 122        | 133        | 143        | 138        | 140        | 144        | 147              | 149              | 137              |  |
| Leather and products.....               | 1.73                            | 99                         | 95                | 100        | 96               | 91         | 94         | 96         | 100        | 105        | 104        | 105        | 105        | 105              | 107              | 107              |  |
| Paper and printing.....                 | 8.93                            | 125                        | 125               | 126        | 126              | 127        | 127        | 127        | 127        | 129        | 130        | 133        | 134        | 137              | 138              | 138              |  |
| Paper and allied products.....          | 3.46                            | 132                        | 134               | 133        | 135              | 137        | 138        | 137        | 136        | 140        | 143        | 147        | 151        | 156              | 156              | 156              |  |
| Printing and publishing.....            | 5.47                            | 121                        | 120               | 121        | 121              | 121        | 121        | 120        | 121        | 122        | 122        | 124        | 123        | 125              | 127              | 127              |  |
| Chemical and petroleum products.....    | 9.34                            | 142                        | 142               | 141        | 141              | 144        | 143        | 145        | 148        | 148        | 151        | 153        | 155        | 158              | 160              | 160              |  |
| Chemicals and allied products.....      | 6.84                            | 147                        | 148               | 148        | 149              | 150        | 150        | 152        | 155        | 154        | 157        | 160        | 162        | <sup>r</sup> 168 | 169              | 170              |  |
| Petroleum and coal products.....        | 2.50                            | 130                        | 125               | 122        | 121              | 125        | 124        | 127        | 129        | 131        | 134        | 134        | 136        | 134              | 136              | 135              |  |
| Foods, beverages, and tobacco.....      | 11.51                           | 107                        | 106               | 105        | 105              | 105        | 105        | 106        | 106        | 107        | 106        | 108        | 110        | 110              | <sup>r</sup> 110 | 108              |  |
| Food and beverage manufactures.....     | 10.73                           | 107                        | 106               | 105        | 105              | 105        | 105        | 106        | 106        | 107        | 106        | 109        | 110        | 110              | <sup>r</sup> 110 | 108              |  |
| Tobacco manufactures.....               | .78                             | 108                        | 103               | 101        | 99               | 102        | 102        | 100        | 101        | 107        | 106        | 107        | 103        | 109              | 109              | .....            |  |
| <b>Minerals—Total.....</b>              | <b>9.98</b>                     | <b>116</b>                 | <b>111</b>        | <b>112</b> | <b>109</b>       | <b>108</b> | <b>109</b> | <b>113</b> | <b>116</b> | <b>120</b> | <b>123</b> | <b>121</b> | <b>120</b> | <b>121</b>       | <b>122</b>       | <b>120</b>       |  |
| Mineral fuels.....                      | 8.35                            | 115                        | 113               | 112        | 110              | 109        | 110        | 115        | 117        | 120        | 123        | 121        | 121        | 121              | <sup>r</sup> 122 | 112              |  |
| Coal.....                               | 2.68                            | 78                         | 67                | 70         | 68               | 67         | 70         | 69         | 73         | 74         | 79         | 72         | 72         | 81               | 86               | 87               |  |
| Anthracite.....                         | .36                             | 57                         | 52                | 56         | 50               | 49         | 43         | 51         | 66         | 55         | 61         | 45         | 41         | 42               | 43               | 53               |  |
| Bituminous coal.....                    | 2.32                            | 81                         | 70                | 72         | 71               | 70         | 74         | 72         | 74         | 77         | 82         | 76         | 77         | 87               | 92               | 92               |  |
| Crude oil and natural gas.....          | 5.67                            | 133                        | 134               | 133        | 130              | 129        | 130        | 136        | 138        | 142        | 144        | 144        | 143        | 140              | <sup>r</sup> 139 | <sup>p</sup> 138 |  |
| Metal, stone, and earth minerals.....   | 1.63                            | 119                        | 106               | 108        | 102              | 102        | 101        | 105        | 115        | 118        | 119        | 123        | 114        | 120              | 123              | 113              |  |
| Metal mining.....                       | .82                             | 113                        | 90                | 91         | 83               | 82         | 81         | 86         | 103        | 110        | 114        | 113        | 100        | 111              | 117              | 96               |  |
| Stone and earth minerals.....           | .81                             | 124                        | 123               | 125        | 121              | 121        | 121        | 125        | 127        | 126        | 124        | 132        | 129        | 129              | 129              | 130              |  |
| <b>WITHOUT SEASONAL ADJUSTMENT</b>      |                                 |                            |                   |            |                  |            |            |            |            |            |            |            |            |                  |                  |                  |  |
| <b>INDUSTRIAL PRODUCTION—TOTAL.....</b> | <b>100.00</b>                   | <b>134</b>                 | <b>125</b>        | <b>116</b> | <b>123</b>       | <b>126</b> | <b>130</b> | <b>130</b> | <b>128</b> | <b>131</b> | <b>135</b> | <b>137</b> | <b>138</b> | <b>138</b>       | <b>139</b>       | <b>131</b>       |  |
| <b>MANUFACTURES—TOTAL.....</b>          | <b>90.02</b>                    | <b>136</b>                 | <b>127</b>        | <b>116</b> | <b>125</b>       | <b>127</b> | <b>132</b> | <b>132</b> | <b>129</b> | <b>133</b> | <b>136</b> | <b>140</b> | <b>140</b> | <b>139</b>       | <b>141</b>       | <b>132</b>       |  |
| <b>Durable Manufactures—Total.....</b>  | <b>45.17</b>                    | <b>153</b>                 | <b>137</b>        | <b>125</b> | <b>132</b>       | <b>135</b> | <b>140</b> | <b>143</b> | <b>143</b> | <b>147</b> | <b>151</b> | <b>154</b> | <b>155</b> | <b>155</b>       | <b>155</b>       | <b>146</b>       |  |
| Primary metals.....                     | 6.70                            | 132                        | 108               | 94         | 100              | 103        | 112        | 118        | 117        | 129        | 136        | 142        | 144        | 143              | <sup>r</sup> 144 | 122              |  |
| Ferrous metals.....                     | 5.03                            | 133                        | 105               | 91         | 95               | 98         | 107        | 114        | 115        | 124        | 132        | 138        | 143        | 143              | 141              | 125              |  |
| Pig iron and steel.....                 | 3.51                            | 138                        | 108               | 95         | 96               | 101        | 111        | 121        | 121        | 128        | 136        | 144        | 147        | 149              | 146              | 132              |  |
| Pig iron.....                           | .37                             | 130                        | 101               | 94         | 93               | 93         | 101        | 113        | 117        | 122        | 131        | 134        | 134        | 138              | 137              | 129              |  |
| Steel.....                              | 3.05                            | 139                        | 109               | 96         | 97               | 102        | 112        | 122        | 121        | 130        | 138        | 146        | 148        | 151              | 147              | 133              |  |
| Carbon steel.....                       | 2.62                            | 135                        | 108               | 96         | 96               | 101        | 111        | 119        | 118        | 125        | 134        | 143        | 145        | 148              | 144              | 130              |  |
| Alloy steel.....                        | .43                             | 165                        | 115               | 93         | 104              | 111        | 120        | 138        | 145        | 155        | 165        | 165        | 171        | 169              | 147              | 130              |  |
| Ferrous castings and forgings.....      | 1.52                            | 121                        | 97                | 80         | 90               | 90         | 97         | 98         | 101        | 113        | 121        | 124        | 133        | 128              | 129              | 108              |  |
| Iron and steel castings.....            | 1.29                            | 115                        | 95                | 79         | 90               | 89         | 95         | 96         | 99         | 111        | 119        | 123        | 132        | 127              | 127              | 108              |  |
| Steel forgings.....                     | .23                             | 154                        | 106               | 87         | 91               | 98         | 106        | 107        | 110        | 127        | 133        | 132        | 140        | 132              | 139              | 108              |  |

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

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

For description and back figures, see BULLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

INDUSTRIAL PRODUCTION—Continued

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

| Industry                                | 1947-49<br>pro-<br>por-<br>tion | Annual            |                   | 1954       |            |            |            |            | 1955       |            |            |            |            |            |             |            |
|---|---------------------------------|-------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|
|   |                                 | 1953 <sup>p</sup> | 1954 <sup>p</sup> | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June        | July       |
| WITHOUT SEASONAL ADJUSTMENT             |                                 |                   |                   |            |            |            |            |            |            |            |            |            |            |            |             |            |
| —Continued                              |                                 |                   |                   |            |            |            |            |            |            |            |            |            |            |            |             |            |
| <b>Primary metals—Continued</b>         |                                 |                   |                   |            |            |            |            |            |            |            |            |            |            |            |             |            |
| Nonferrous metals                       | 1.67                            | 129               | 120               | 103        | 117        | 118        | 127        | 129        | 124        | 146        | 149        | 155        | 148        | 144        | *154        | 111        |
| Primary nonferrous metals               | .38                             | 144               | 147               | 142        | 139        | 137        | 142        | 158        | 160        | 159        | 167        | 169        | 166        | 166        | 167         | 128        |
| Copper smelting                         | .09                             | 112               | 101               | 93         | 76         | 88         | 98         | 124        | 121        | 118        | 140        | 134        | 133        | 132        | *130        | 49         |
| Copper refining                         | .06                             | 116               | 109               | 105        | 102        | 89         | 91         | 118        | 131        | 122        | 134        | 133        | 124        | 133        | 133         | 50         |
| Lead                                    | .04                             | 101               | 105               | 79         | 98         | 109        | 114        | 107        | 103        | 99         | 99         | 112        | 115        | 101        | 110         | 53         |
| Zinc                                    | .10                             | 113               | 101               | 97         | 98         | 84         | 90         | 112        | 116        | 118        | 119        | 122        | 118        | 118        | 111         | 119        |
| Aluminum                                | .09                             | 209               | 244               | 248        | 246        | 244        | 246        | 250        | 250        | 252        | 253        | 256        | 257        | 258        | 259         | 261        |
| Secondary nonferrous metals             | .13                             | 114               | 105               | 86         | 105        | 105        | 108        | 107        | 107        | 114        | 125        | 133        | 124        | 123        | 121         | 119        |
| Nonferrous shapes and castings          | 1.16                            | 126               | 113               | 91         | 111        | 114        | 124        | 123        | 114        | 145        | 146        | 153        | 144        | 139        | 154         | 106        |
| Copper mill shapes                      | .63                             | 112               | 100               | 76         | 100        | 103        | 115        | 111        | 90         | 135        | 125        | 133        | 114        | 110        | 128         | 75         |
| Aluminum mill shapes                    | .20                             | 168               | 154               | 145        | 163        | 159        | 160        | 162        | 168        | 182        | 196        | 202        | 204        | 209        | 228         | 188        |
| Nonferrous castings                     | .33                             | 130               | 114               | 88         | 103        | 107        | 121        | 122        | 128        | 144        | 155        | 163        | 168        | 155        | 158         | 119        |
| <b>Metal Fabricating</b>                | <b>28.52</b>                    | <b>167</b>        | <b>150</b>        | <b>138</b> | <b>144</b> | <b>145</b> | <b>150</b> | <b>154</b> | <b>156</b> | <b>159</b> | <b>162</b> | <b>165</b> | <b>166</b> | <b>165</b> | <b>*163</b> | <b>158</b> |
| <b>Fabricated metal products</b>        | <b>5.73</b>                     | <b>136</b>        | <b>123</b>        | <b>116</b> | <b>124</b> | <b>124</b> | <b>126</b> | <b>125</b> | <b>124</b> | <b>124</b> | <b>126</b> | <b>130</b> | <b>131</b> | <b>134</b> | <b>135</b>  | <b>130</b> |
| Structural metal parts                  | 2.68                            | 137               | 126               | 123        | 125        | 125        | 127        | 129        | 130        | 127        | 129        | 131        | 132        | 136        | 136         | 132        |
| Stampings and misc. metal products      | 2.12                            | 138               | 117               | 106        | 109        | 111        | 115        | 122        | 124        | 124        | 125        | 129        | 129        | 131        | 128         | 125        |
| Tin cans                                | .30                             | 129               | 131               | 153        | 196        | 172        | 142        | 103        | 102        | 110        | 107        | 111        | 126        | 143        | *149        | 168        |
| Furnaces, gas ranges, and heaters       | .63                             | 93                | 90                | 75         | 104        | 109        | 121        | 99         | 78         | 87         | 99         | 108        | 107        | 105        | *117        | 87         |
| <b>Machinery</b>                        | <b>13.68</b>                    | <b>160</b>        | <b>142</b>        | <b>128</b> | <b>138</b> | <b>145</b> | <b>150</b> | <b>150</b> | <b>146</b> | <b>148</b> | <b>152</b> | <b>154</b> | <b>152</b> | <b>151</b> | <b>153</b>  | <b>143</b> |
| Nonelectrical machinery                 | 9.04                            | 143               | 125               | 119        | 118        | 122        | 121        | 121        | 123        | 126        | 129        | 132        | 134        | 135        | 137         | 131        |
| Farm and industrial machinery           | 8.13                            | 139               | 121               | 117        | 116        | 116        | 116        | 116        | 119        | 119        | 121        | 124        | 126        | 129        | 131         | 129        |
| Farm machinery                          | 1.02                            | 96                | 79                | 79         | 74         | 75         | 73         | 75         | 80         | 85         | 90         | 94         | 95         | 95         | 92          | 92         |
| Industrial and commercial machinery     | 7.11                            | 145               | 127               | 122        | 122        | 122        | 122        | 122        | 125        | 124        | 125        | 128        | 131        | 134        | 136         | 134        |
| Machine tools and presses               | .68                             | 188               | 160               | 152        | 150        | 150        | 147        | 146        | 149        | 148        | 149        | 152        | 154        | 157        | *161        | 161        |
| Laundry and refrigeration appliances    | .69                             | 128               | 114               | 88         | 91         | 125        | 123        | 124        | 122        | 146        | 155        | 164        | 161        | 155        | 157         | 116        |
| Electrical machinery                    | 4.64                            | 194               | 177               | 145        | 176        | 189        | 207        | 206        | 191        | 191        | 196        | 195        | 189        | 181        | 184         | 166        |
| Electrical apparatus and parts          | 3.23                            | 179               | 160               | 151        | 152        | 154        | 158        | 162        | 165        | 165        | 167        | 169        | 171        | 175        | 176         | 170        |
| Radio and television sets               | .74                             | 230               | 214               | 116        | 234        | 280        | 341        | 325        | 258        | 261        | 272        | 261        | 228        | 190        | 192         | 143        |
| <b>Transportation equipment</b>         | <b>7.54</b>                     | <b>189</b>        | <b>175</b>        | <b>165</b> | <b>165</b> | <b>155</b> | <b>159</b> | <b>179</b> | <b>191</b> | <b>200</b> | <b>205</b> | <b>209</b> | <b>213</b> | <b>209</b> | <b>200</b>  | <b>202</b> |
| Autos, trucks, and parts                | 4.80                            | 126               | 109               | 96         | 98         | 81         | 90         | 120        | 136        | 150        | 157        | 163        | 171        | 165        | 151         | 155        |
| Autos                                   | 1.50                            | 146               | 131               | 125        | 123        | 81         | 70         | 144        | 174        | 195        | 210        | 215        | 223        | 205        | 184         | 195        |
| Trucks                                  | .66                             | 118               | 92                | 78         | 70         | 74         | 78         | 93         | 94         | 98         | 87         | 104        | 137        | 132        | 134         | 126        |
| Light trucks                            | .22                             | 112               | 95                | 86         | 81         | 76         | 74         | 99         | 103        | 102        | 77         | 109        | 148        | 139        | 124         | 119        |
| Medium trucks                           | .19                             | 58                | 59                | 57         | 54         | 43         | 46         | 58         | 59         | 64         | 48         | 67         | 89         | 88         | 81          | 81         |
| Heavy trucks                            | .14                             | 183               | 133               | 99         | 113        | 110        | 121        | 134        | 130        | 143        | 144        | 141        | 193        | 192        | 220         | 203        |
| Truck trailers                          | .07                             | 229               | 130               | 102        | 109        | 119        | 132        | 135        | 131        | 138        | 160        | 170        | 185        | 176        | 205         | 174        |
| Auto and truck parts                    | 2.58                            | 117               | 101               | 85         | 88         | 84         | 105        | 113        | 125        | 137        | 145        | 148        | 150        | 150        | 137         | 174        |
| Aircraft and parts                      | 1.30                            | 465               | 474               | 469        | 465        | 470        | 464        | 471        | 478        | 479        | 477        | 479        | 472        | 469        | 466         | 471        |
| Shipbuilding and repair                 | .81                             | 135               | 112               | 111        | 107        | 104        | 106        | 106        | 110        | 110        | 113        | 115        | 117        | *115       | 118         | 113        |
| Railroad equipment                      | .53                             | 72                | 39                | 26         | 32         | 33         | 28         | 24         | 31         | 32         | 36         | 35         | 38         | 47         | 41          | 38         |
| Railroad cars                           | .35                             | 64                | 29                | 17         | 22         | 25         | 18         | 12         | 20         | 20         | 25         | 26         | 28         | 39         | 29          | 22         |
| <b>Instruments and related products</b> | <b>1.29</b>                     | <b>155</b>        | <b>140</b>        | <b>132</b> | <b>132</b> | <b>137</b> | <b>138</b> | <b>140</b> | <b>142</b> | <b>140</b> | <b>142</b> | <b>145</b> | <b>144</b> | <b>142</b> | <b>149</b>  | <b>147</b> |
| <b>Clay, Glass, and Lumber Products</b> | <b>5.91</b>                     | <b>125</b>        | <b>123</b>        | <b>109</b> | <b>118</b> | <b>129</b> | <b>136</b> | <b>130</b> | <b>125</b> | <b>124</b> | <b>129</b> | <b>133</b> | <b>137</b> | <b>139</b> | <b>*146</b> | <b>133</b> |
| <b>Stone, clay, and glass products</b>  | <b>2.82</b>                     | <b>133</b>        | <b>131</b>        | <b>128</b> | <b>134</b> | <b>136</b> | <b>139</b> | <b>137</b> | <b>134</b> | <b>132</b> | <b>134</b> | <b>140</b> | <b>146</b> | <b>149</b> | <b>155</b>  | <b>148</b> |
| Glass and pottery products              | 1.09                            | 123               | 118               | 107        | 116        | 118        | 125        | 124        | 120        | 126        | 129        | 131        | 132        | 131        | 136         | 121        |
| Flat glass and vitreous products        | .60                             | 136               | 131               | 119        | 126        | 134        | 141        | 144        | 148        | 148        | 147        | 149        | 150        | 152        | 154         | 136        |
| Flat and other glass                    | .47                             | 139               | 133               | 119        | 127        | 136        | 144        | 148        | 151        | 151        | 150        | 152        | 152        | 152        | 154         | 132        |
| Glass containers                        | .26                             | 120               | 117               | 118        | 125        | 112        | 119        | 105        | 93         | 114        | 124        | 124        | 125        | 123        | 138         | 130        |
| Home glassware and pottery              | .23                             | 91                | 85                | 63         | 80         | 84         | 92         | 93         | 80         | 82         | 89         | 92         | 94         | 88         | 86          | 75         |
| Cement                                  | .32                             | 132               | 135               | 150        | 151        | 155        | 152        | 145        | 131        | 119        | 115        | 132        | 151        | 159        | 163         | 119        |
| Structural clay products                | .35                             | 110               | 111               | 111        | 116        | 118        | 115        | 117        | 113        | 107        | 111        | 119        | 121        | 125        | *134        | 128        |
| Brick                                   | .12                             | 106               | 113               | 116        | 126        | 128        | 121        | 124        | 112        | 101        | 106        | 121        | 127        | 132        | 146         | 134        |
| Clay firebrick, pipe, and tile          | .20                             | 115               | 111               | 109        | 112        | 112        | 113        | 114        | 115        | 114        | 115        | 120        | 120        | 122        | *128        | 127        |
| Concrete and plaster products           | .48                             | 163               | 161               | 170        | 172        | 169        | 168        | 166        | 162        | 155        | 155        | 165        | 174        | 184        | *190        | 190        |
| Misc. stone and earth manufactures      | .58                             | 143               | 140               | 134        | 140        | 144        | 146        | 146        | 149        | 147        | 151        | 155        | 160        | 164        | 170         | 166        |
| <b>Lumber and products</b>              | <b>3.09</b>                     | <b>118</b>        | <b>115</b>        | <b>91</b>  | <b>102</b> | <b>123</b> | <b>134</b> | <b>123</b> | <b>116</b> | <b>117</b> | <b>125</b> | <b>126</b> | <b>128</b> | <b>129</b> | <b>137</b>  | <b>118</b> |
| Lumber                                  | 2.05                            | 112               | 106               | 91         | 98         | 110        | 119        | 107        | 100        | 101        | 108        | 109        | 115        | 116        | 122         | 108        |
| Millwork and plywood                    | .60                             | 149               | 161               | 93         | 128        | 187        | 207        | 191        | 186        | 193        | 206        | 210        | 201        | 195        | 207         | 160        |
| Millwork                                | .39                             | 118               | 123               | 90         | 116        | 157        | 164        | 139        | 137        | 143        | 151        | 155        | 148        | 139        | 151         | 121        |
| Softwood plywood                        | .12                             | 199               | 222               | 95         | 145        | 232        | 274        | 275        | 264        | 274        | 294        | 298        | 288        | 285        | 299         | 224        |
| Wood containers                         | .29                             | 99                | 88                | 85         | 83         | 87         | 91         | 88         | 88         | 88         | 88         | 91         | 89         | 91         | *94         | 86         |
| <b>Furniture and Misc. Manufactures</b> | <b>4.04</b>                     | <b>131</b>        | <b>121</b>        | <b>112</b> | <b>121</b> | <b>125</b> | <b>129</b> | <b>128</b> | <b>125</b> | <b>121</b> | <b>125</b> | <b>127</b> | <b>124</b> | <b>126</b> | <b>130</b>  | <b>125</b> |
| <b>Furniture and fixtures</b>           | <b>1.64</b>                     | <b>117</b>        | <b>106</b>        | <b>99</b>  | <b>107</b> | <b>111</b> | <b>113</b> | <b>112</b> | <b>112</b> | <b>109</b> | <b>113</b> | <b>114</b> | <b>111</b> | <b>113</b> | <b>*116</b> | <b>113</b> |
| Household furniture                     | 1.10                            | 118               | 106               | 98         | 108        | 112        | 116        | 115        | 115        | 110        | 115        | 116        | 113        | 114        | 118         | 115        |
| Fixtures and office furniture           | .54                             | 116               | 107               | 100        | 106        | 108        | 107        | 107        | 108        | 106        | 109        | 109        | 107        | 111        | *114        | 111        |
| <b>Miscellaneous manufactures</b>       | <b>2.40</b>                     | <b>140</b>        | <b>131</b>        | <b>121</b> | <b>130</b> | <b>136</b> | <b>140</b> | <b>139</b> | <b>134</b> | <b>129</b> | <b>134</b> | <b>136</b> | <b>133</b> | <b>136</b> | <b>139</b>  | <b>133</b> |

<sup>p</sup>Preliminary.      \*Revised.  
For other footnotes see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

| Industry                                  | 1947-49<br>pro-<br>por-<br>tion | Annual            |                   | 1954       |            |            |            |            |            | 1955       |            |            |            |            |            |            |
|---|---------------------------------|-------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                                 | 1953 <sup>p</sup> | 1954 <sup>p</sup> | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       |
| WITHOUT SEASONAL ADJUSTMENT               |                                 |                   |                   |            |            |            |            |            |            |            |            |            |            |            |            |            |
| —Continued                                |                                 |                   |                   |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>Nondurable Manufactures—Total...</b>   | <b>44.85</b>                    | <b>118</b>        | <b>116</b>        | <b>107</b> | <b>117</b> | <b>119</b> | <b>123</b> | <b>120</b> | <b>115</b> | <b>119</b> | <b>122</b> | <b>125</b> | <b>124</b> | <b>124</b> | <b>126</b> | <b>118</b> |
| <b>Textiles and Apparel.....</b>          | <b>11.87</b>                    | <b>107</b>        | <b>100</b>        | <b>86</b>  | <b>103</b> | <b>99</b>  | <b>105</b> | <b>104</b> | <b>98</b>  | <b>108</b> | <b>112</b> | <b>115</b> | <b>113</b> | <b>110</b> | <b>107</b> | <b>93</b>  |
| Textile mill products.....                | 6.32                            | 104               | 95                | 82         | 97         | 97         | 103        | 102        | 98         | 104        | 108        | 109        | 109        | 108        | 106        | 92         |
| Cotton and synthetic fabrics.....         | 3.72                            | 107               | 100               | 85         | 101        | 100        | 109        | 110        | 104        | 114        | 116        | 118        | 118        | 116        | 110        | 96         |
| Cotton consumption.....                   | 2.30                            | 104               | 97                | 80         | 99         | 96         | 104        | 104        | 95         | 105        | 106        | 105        | 103        | 104        | 100        | 84         |
| Synthetic fabrics.....                    | .97                             | 115               | 108               | 105        | 104        | 112        | 121        | 126        | 127        | 132        | 138        | 147        | 154        | 146        | 135        | 133        |
| Fabric finishing.....                     | .45                             | 101               | 93                | 65         | 98         | 86         | 101        | 102        | 90         | 107        | 109        | 106        | 107        | 103        | 91         | 81         |
| Wool textiles.....                        | .97                             | 78                | 66                | 68         | 74         | 67         | 69         | 69         | 70         | 72         | 74         | 79         | 83         | 85         | 73         | 73         |
| Wool apparel yarns.....                   | .16                             | 91                | 76                | 78         | 86         | 73         | 77         | 72         | 68         | 79         | 85         | 82         | 89         | 91         | 84         | 81         |
| Wool fabrics.....                         | .75                             | 75                | 64                | 66         | 71         | 66         | 67         | 69         | 71         | 67         | 69         | 72         | 77         | 82         | 86         | 72         |
| Knit goods.....                           | 1.15                            | 116               | 106               | 89         | 109        | 113        | 113        | 110        | 103        | 105        | 112        | 110        | 108        | 108        | 113        | 98         |
| Hosiery.....                              | .65                             | 113               | 108               | 78         | 106        | 113        | 115        | 109        | 102        | 110        | 119        | 111        | 109        | 103        | 108        | 85         |
| Full-fashioned hosiery.....               | .45                             | 118               | 113               | 79         | 108        | 116        | 118        | 112        | 105        | 114        | 124        | 118        | 116        | 108        | 111        | 86         |
| Seamless hosiery.....                     | .20                             | 102               | 97                | 77         | 100        | 107        | 107        | 102        | 93         | 100        | 106        | 96         | 93         | 92         | 102        | 82         |
| Knit garments.....                        | .50                             | 119               | 103               | 103        | 113        | 112        | 112        | 111        | 104        | 98         | 104        | 108        | 106        | 113        | 119        | 115        |
| Floor coverings.....                      | .48                             | .....             | .....             | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      |
| Woven carpets.....                        | .31                             | 86                | 71                | 36         | 70         | 79         | 82         | 62         | 71         | 84         | 83         | 86         | 85         | 71         | 81         | 45         |
| <b>Apparel and allied products.....</b>   | <b>5.55</b>                     | <b>110</b>        | <b>105</b>        | <b>91</b>  | <b>110</b> | <b>101</b> | <b>106</b> | <b>107</b> | <b>99</b>  | <b>113</b> | <b>116</b> | <b>123</b> | <b>116</b> | <b>113</b> | <b>109</b> | <b>95</b>  |
| Men's outerwear.....                      | 1.78                            | 113               | 103               | 80         | 110        | 95         | 108        | 108        | 96         | 115        | 113        | 113        | 118        | 119        | 107        | 84         |
| Men's suits and coats.....                | .73                             | 96                | 83                | 56         | 98         | 76         | 82         | 88         | 87         | 98         | 97         | 88         | 92         | 105        | 92         | 59         |
| Men's suits.....                          | .50                             | 92                | 82                | 52         | 92         | 73         | 80         | 88         | 90         | 102        | 100        | 91         | 90         | 100        | 86         | 55         |
| Men's outercoats.....                     | .13                             | 89                | 67                | 57         | 98         | 72         | 72         | 66         | 52         | 60         | 59         | 55         | 76         | 101        | 92         | 61         |
| Shirts and work clothing.....             | .99                             | 124               | 116               | 94         | 118        | 106        | 124        | 121        | 99         | 126        | 124        | 130        | 135        | 127        | 117        | 98         |
| Women's outerwear.....                    | 1.85                            | 103               | 109               | 96         | 114        | 100        | 102        | 102        | 93         | 120        | 123        | 143        | 129        | 116        | 114        | 98         |
| Women's suits and coats.....              | .76                             | 117               | 129               | 127        | 146        | 130        | 127        | 130        | 115        | 152        | 160        | 165        | 109        | 96         | 123        | 129        |
| Misc. apparel and allied mfrs.....        | 1.92                            | 112               | 103               | 97         | 105        | 107        | 110        | 110        | 106        | 103        | 109        | 112        | 103        | 103        | 106        | 102        |
| <b>Rubber and Leather Products.....</b>   | <b>3.20</b>                     | <b>113</b>        | <b>104</b>        | <b>86</b>  | <b>98</b>  | <b>105</b> | <b>114</b> | <b>108</b> | <b>110</b> | <b>123</b> | <b>127</b> | <b>128</b> | <b>124</b> | <b>121</b> | <b>126</b> | <b>106</b> |
| <b>Rubber products.....</b>               | <b>1.47</b>                     | <b>128</b>        | <b>115</b>        | <b>85</b>  | <b>94</b>  | <b>118</b> | <b>132</b> | <b>124</b> | <b>128</b> | <b>145</b> | <b>144</b> | <b>146</b> | <b>147</b> | <b>145</b> | <b>151</b> | <b>121</b> |
| Tires and tubes.....                      | .70                             | 117               | 105               | 84         | 75         | 104        | 116        | 110        | 116        | 130        | 134        | 133        | 128        | 135        | 146        | 127        |
| Auto tires.....                           | .40                             | 117               | 110               | 94         | 81         | 107        | 117        | 111        | 119        | 136        | 141        | 145        | 140        | 150        | 161        | 138        |
| Truck and bus tires.....                  | .30                             | 118               | 99                | 71         | 69         | 99         | 114        | 110        | 113        | 121        | 125        | 117        | 113        | 116        | 126        | 111        |
| Miscellaneous rubber products.....        | .77                             | 133               | 124               | 86         | 111        | 132        | 147        | 137        | 139        | 158        | 153        | 158        | 164        | 155        | 155        | 116        |
| <b>Leather and products.....</b>          | <b>1.73</b>                     | <b>99</b>         | <b>95</b>         | <b>87</b>  | <b>101</b> | <b>94</b>  | <b>98</b>  | <b>94</b>  | <b>94</b>  | <b>105</b> | <b>112</b> | <b>113</b> | <b>105</b> | <b>100</b> | <b>105</b> | <b>93</b>  |
| Leather.....                              | .44                             | 91                | 87                | 71         | 87         | 83         | 88         | 88         | 88         | 94         | 98         | 94         | 95         | 93         | 95         | .....      |
| Cattlehide leathers.....                  | .29                             | 92                | 92                | 75         | 91         | 89         | 96         | 94         | 95         | 101        | 104        | 101        | 102        | 99         | 101        | .....      |
| Skin leathers.....                        | .15                             | 89                | 75                | 65         | 78         | 70         | 72         | 75         | 73         | 80         | 86         | 80         | 82         | 80         | 83         | .....      |
| Shoes and slippers <sup>2</sup> .....     | .90                             | .....             | .....             | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      |
| Miscellaneous leather products.....       | .39                             | 100               | 90                | 87         | 94         | 95         | 97         | 98         | 94         | 91         | 100        | 103        | 92         | 89         | 96         | 97         |
| <b>Paper and Printing.....</b>            | <b>8.93</b>                     | <b>125</b>        | <b>125</b>        | <b>116</b> | <b>124</b> | <b>128</b> | <b>133</b> | <b>131</b> | <b>125</b> | <b>127</b> | <b>131</b> | <b>136</b> | <b>137</b> | <b>137</b> | <b>137</b> | <b>128</b> |
| <b>Paper and allied products.....</b>     | <b>3.46</b>                     | <b>132</b>        | <b>134</b>        | <b>120</b> | <b>137</b> | <b>137</b> | <b>146</b> | <b>140</b> | <b>129</b> | <b>140</b> | <b>148</b> | <b>152</b> | <b>154</b> | <b>153</b> | <b>156</b> | <b>141</b> |
| Pulp and paper.....                       | 1.76                            | 130               | 132               | 116        | 134        | 133        | 140        | 139        | 127        | 140        | 147        | 150        | 148        | 151        | 154        | 137        |
| Wood pulp.....                            | .51                             | 142               | 148               | 133        | 150        | 148        | 158        | 160        | 142        | 158        | 166        | 170        | 169        | 171        | 175        | 156        |
| Paper and board.....                      | 1.25                            | 125               | 125               | 109        | 128        | 126        | 133        | 131        | 120        | 132        | 139        | 142        | 140        | 143        | 145        | 130        |
| Printing paper.....                       | .22                             | 119               | 118               | 99         | 121        | 120        | 122        | 121        | 112        | 123        | 127        | 133        | 127        | 128        | 130        | 112        |
| Fine paper.....                           | .14                             | 116               | 120               | 96         | 122        | 120        | 130        | 127        | 124        | 132        | 138        | 134        | 131        | 148        | 138        | 107        |
| Coarse paper.....                         | .20                             | 118               | 119               | 102        | 121        | 118        | 124        | 124        | 112        | 124        | 132        | 134        | 130        | 129        | 130        | 116        |
| Miscellaneous paper.....                  | .41                             | 134               | 130               | 112        | 137        | 136        | 145        | 142        | 135        | 150        | 154        | 153        | 160        | 158        | 159        | 178        |
| Paperboard.....                           | .10                             | 118               | 124               | 123        | 133        | 129        | 138        | 137        | 122        | 136        | 145        | 149        | 147        | 151        | 158        | 133        |
| Building paper and board.....             | 1.70                            | 134               | 136               | 124        | 139        | 141        | 152        | 140        | 131        | 141        | 149        | 153        | 159        | 154        | 158        | 144        |
| Converted paper products.....             | .51                             | 133               | 133               | 119        | 136        | 141        | 151        | 140        | 131        | 135        | 146        | 153        | 156        | 154        | 159        | 141        |
| Shipping containers.....                  | .11                             | 138               | 145               | 139        | 146        | 141        | 153        | 141        | 128        | 156        | 156        | 152        | 166        | 152        | 154        | 153        |
| Sanitary paper products.....              | .....                           | .....             | .....             | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      |
| <b>Printing and publishing.....</b>       | <b>5.47</b>                     | <b>121</b>        | <b>120</b>        | <b>113</b> | <b>116</b> | <b>122</b> | <b>125</b> | <b>125</b> | <b>123</b> | <b>118</b> | <b>121</b> | <b>126</b> | <b>126</b> | <b>126</b> | <b>126</b> | <b>119</b> |
| Newsprint consumption.....                | 1.85                            | 118               | 119               | 102        | 107        | 120        | 129        | 130        | 123        | 114        | 121        | 132        | 134        | 135        | 131        | 112        |
| Job printing and periodicals.....         | 3.62                            | 122               | 121               | 119        | 120        | 123        | 122        | 122        | 124        | 120        | 121        | 123        | 122        | 122        | 123        | 123        |
| <b>Chemical and Petroleum Products...</b> | <b>9.34</b>                     | <b>142</b>        | <b>142</b>        | <b>133</b> | <b>139</b> | <b>143</b> | <b>147</b> | <b>149</b> | <b>149</b> | <b>150</b> | <b>154</b> | <b>157</b> | <b>155</b> | <b>155</b> | <b>157</b> | <b>152</b> |
| <b>Chemicals and allied products.....</b> | <b>6.84</b>                     | <b>147</b>        | <b>148</b>        | <b>138</b> | <b>144</b> | <b>149</b> | <b>155</b> | <b>156</b> | <b>156</b> | <b>157</b> | <b>162</b> | <b>165</b> | <b>164</b> | <b>164</b> | <b>164</b> | <b>158</b> |
| Industrial chemicals.....                 | 2.54                            | 154               | 153               | 145        | 150        | 153        | 160        | 165        | 166        | 169        | 176        | 184        | 182        | 182        | 185        | 177        |
| Basic inorganic chemicals.....            | .57                             | 149               | 157               | 148        | 151        | 155        | 161        | 171        | 170        | 175        | 181        | 184        | 180        | 185        | 179        | 159        |
| Industrial organic chemicals.....         | 1.97                            | 155               | 152               | 144        | 150        | 152        | 159        | 164        | 165        | 167        | 175        | 184        | 182        | 182        | 186        | 183        |
| Plastics materials.....                   | .24                             | 183               | 184               | 149        | 170        | 195        | 197        | 200        | 196        | 206        | 231        | 243        | 247        | 244        | 246        | .....      |
| Synthetic rubber.....                     | .11                             | 186               | 136               | 121        | 126        | 137        | 143        | 147        | 151        | 180        | 193        | 202        | 202        | 211        | 208        | .....      |
| Synthetic fibers.....                     | .59                             | 156               | 152               | 148        | 152        | 148        | 165        | 174        | 173        | 172        | 181        | 196        | 189        | 178        | 184        | 177        |
| Miscellaneous organic chemicals.....      | 1.03                            | 144               | 146               | 143        | 146        | 147        | 148        | 151        | 154        | 155        | 157        | 160        | 161        | 166        | 171        | 175        |
| Vegetable and animal oils.....            | .64                             | 116               | 118               | 91         | 96         | 109        | 138        | 140        | 130        | 127        | 128        | 117        | 108        | 109        | 105        | 99         |
| Vegetable oils.....                       | .48                             | 112               | 113               | 80         | 84         | 101        | 139        | 140        | 126        | 125        | 123        | 111        | 99         | 98         | 93         | 87         |
| Grease and tallow.....                    | .16                             | 131               | 133               | 126        | 129        | 131        | 134        | 137        | 139        | 135        | 145        | 136        | 134        | 142        | 143        | 133        |
| Soap and allied products.....             | .71                             | 113               | 108               | 69         | 104        | 116        | 117        | 105        | 105        | 103        | 108        | 102        | 102        | 99         | 97         | 75         |
| Paints.....                               | .66                             | 118               | 116               | 117        | 117        | 115        | 115        | 117        | 118        | 116        | 116        | 119        | 122        | 125        | 131        | 130        |
| Fertilizers.....                          | .23                             | 124               | 122               | 95         | 99         | 109        | 113        | 108        | 112        | 116        | 124        | 177        | 176        | 154        | 109        | 89         |

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

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

**INDUSTRIAL PRODUCTION—Continued**

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

| Industry                                      | 1947-49<br>pro-<br>por-<br>tion | Annual     |            | 1954       |            |            |            |            | 1955       |            |            |            |            |            |             |              |
|---|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|--------------|
|   |                                 | 1953*      | 1954*      | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June        | July         |
| <b>WITHOUT SEASONAL ADJUSTMENT</b>            |                                 |            |            |            |            |            |            |            |            |            |            |            |            |            |             |              |
| <i>Continued</i>                              |                                 |            |            |            |            |            |            |            |            |            |            |            |            |            |             |              |
| <b>Petroleum and coal products</b> .....      | <b>2.50</b>                     | <b>130</b> | <b>125</b> | <b>122</b> | <b>124</b> | <b>127</b> | <b>126</b> | <b>129</b> | <b>129</b> | <b>132</b> | <b>134</b> | <b>133</b> | <b>132</b> | <b>131</b> | <b>136</b>  | <b>#135</b>  |
| Petroleum refining.....                       | 1.97                            | 135        | 133        | 130        | 131        | 133        | 132        | 136        | 140        | 142        | 144        | 139        | 136        | 135        | 140         | #141         |
| Gasoline.....                                 | 1.04                            | 144        | 141        | 141        | 142        | 142        | 140        | 143        | 146        | 146        | 147        | 143        | 144        | 146        | 152         | #154         |
| Automotive gasoline.....                      | .98                             | 139        | 136        | 136        | 137        | 138        | 135        | 139        | 141        | 142        | 143        | 140        | 140        | 141        | 146         | .....        |
| Aviation gasoline.....                        | .06                             | 227        | 221        | 229        | 233        | 215        | 214        | 214        | 232        | 216        | 209        | 205        | 212        | 226        | 246         | .....        |
| Fuel oil.....                                 | .56                             | 130        | 128        | 122        | 123        | 127        | 128        | 135        | 140        | 146        | 152        | 142        | 129        | 128        | 133         | #130         |
| Distillate fuel oil.....                      | .30                             | 155        | 158        | 150        | 154        | 161        | 164        | 172        | 177        | 184        | 196        | 181        | 163        | 161        | 173         | .....        |
| Residual fuel oil.....                        | .26                             | 101        | 93         | 89         | 87         | 89         | 87         | 92         | 97         | 101        | 101        | 97         | 91         | 91         | 88          | .....        |
| Kerosene.....                                 | .10                             | 117        | 110        | 97         | 99         | 98         | 101        | 116        | 125        | 134        | 123        | 117        | 102        | 97         | 88          | .....        |
| Lubricating oil.....                          | .17                             | 106        | 108        | 104        | 109        | 111        | 106        | 110        | 108        | 109        | 105        | 110        | 124        | 113        | 118         | .....        |
| Coke.....                                     | .26                             | 111        | 84         | 77         | 75         | 77         | 84         | 90         | 93         | 96         | 98         | 102        | 104        | 105        | 103         | 101          |
| Asphalt roofing and siding.....               | .15                             | 99         | 103        | 110        | 127        | 147        | 133        | 106        | 62         | 70         | 75         | 110        | 131        | 124        | 143         | .....        |
| <b>Foods, Beverages, and Tobacco</b> .....    | <b>11.51</b>                    | <b>107</b> | <b>106</b> | <b>108</b> | <b>114</b> | <b>119</b> | <b>116</b> | <b>109</b> | <b>99</b>  | <b>99</b>  | <b>97</b>  | <b>100</b> | <b>101</b> | <b>105</b> | <b>112</b>  | <b>112</b>   |
| <b>Food and beverage manufactures</b> .....   | <b>10.73</b>                    | <b>107</b> | <b>106</b> | <b>109</b> | <b>115</b> | <b>120</b> | <b>117</b> | <b>110</b> | <b>101</b> | <b>98</b>  | <b>97</b>  | <b>100</b> | <b>101</b> | <b>104</b> | <b>112</b>  | <b>112</b>   |
| Food manufactures.....                        | 8.49                            | 108        | 107        | 107        | 117        | 124        | 118        | 113        | 104        | 102        | 99         | 100        | 100        | 102        | 108         | 108          |
| Meat products.....                            | 1.48                            | 115        | 117        | 102        | 108        | 120        | 127        | 135        | 136        | 138        | 124        | 128        | 118        | 114        | 114         | 104          |
| Beef.....                                     | .46                             | 129        | 135        | 135        | 138        | 141        | 142        | 136        | 132        | 140        | 129        | 134        | 133        | 138        | 147         | 137          |
| Pork.....                                     | .83                             | 104        | 103        | 81         | 88         | 104        | 115        | 131        | 134        | 133        | 117        | 121        | 106        | 98         | 93          | 83           |
| Dairy products.....                           | .69                             | 105        | 106        | 128        | 115        | 97         | 85         | 78         | 79         | 85         | 91         | 104        | 117        | 140        | 145         | 132          |
| Butter.....                                   | .14                             | 108        | 110        | 115        | 99         | 84         | 81         | 79         | 85         | 99         | 101        | 104        | 119        | 143        | 139         | 116          |
| Natural cheese.....                           | .07                             | 112        | 116        | 129        | 114        | 98         | 87         | 87         | 91         | 95         | 102        | 113        | 133        | 164        | 165         | 130          |
| Concentrated milk.....                        | .19                             | 93         | 94         | 109        | 94         | 76         | 66         | 65         | 70         | 76         | 86         | 100        | 116        | 143        | 138         | 107          |
| Ice cream.....                                | .28                             | 106        | 104        | 143        | 133        | 113        | 95         | 81         | 74         | 78         | 84         | 100        | 107        | 122        | 139         | 153          |
| Canned and frozen foods.....                  | 1.13                            | 121        | 112        | 138        | 194        | 212        | 141        | 99         | 87         | 77         | 72         | 74         | 81         | 87         | 110         | 142          |
| Grain-mill products.....                      | 1.16                            | 106        | 107        | 112        | 110        | 114        | 110        | 103        | 101        | 103        | 102        | 101        | 102        | 104        | #110        | 110          |
| Wheat flour.....                              | .46                             | 81         | 81         | 78         | 82         | 86         | 90         | 84         | 80         | 87         | 85         | 83         | 79         | 76         | 80          | 80           |
| Cereals and feeds.....                        | .70                             | 122        | 124        | 134        | 129        | 132        | 123        | 117        | 115        | 114        | 113        | 113        | 116        | 122        | #129        | 130          |
| Bakery products.....                          | 1.64                            | 100        | 97         | 99         | 98         | 98         | 99         | 98         | 98         | 94         | 95         | 95         | 94         | 97         | #100        | 100          |
| Sugar.....                                    | .27                             | 113        | 117        | 72         | 94         | 109        | 258        | 273        | 176        | 93         | 61         | 67         | 64         | 64         | 71          | .....        |
| Cane sugar.....                               | .11                             | 113        | 106        | 112        | 115        | 115        | 105        | 90         | 87         | 100        | 106        | 110        | 101        | 102        | 108         | .....        |
| Beet sugar.....                               | .13                             | 108        | 121        | 32         | 71         | 99         | 385        | 427        | 248        | 81         | 17         | 24         | 27         | 28         | 35          | .....        |
| Confectionery.....                            | .71                             | 102        | 99         | 66         | 91         | 131        | 123        | 125        | 87         | 106        | 112        | 96         | 93         | 78         | 86          | 65           |
| Miscellaneous food preparations.....          | 1.41                            | 104        | 105        | 109        | 108        | 106        | 108        | 105        | 101        | 100        | 101        | 101        | 103        | 106        | 110         | 113          |
| Beverages.....                                | 2.24                            | 105        | 103        | 118        | 108        | 107        | 110        | 97         | 88         | 84         | 89         | 101        | 107        | 113        | 127         | .....        |
| Bottled soft drinks.....                      | .54                             | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....       | .....        |
| Alcoholic beverages.....                      | 1.70                            | 100        | 98         | 103        | 96         | 98         | 107        | 99         | 84         | 80         | 86         | 100        | 106        | 107        | 117         | .....        |
| Beer and ale.....                             | 1.02                            | 103        | 99         | 122        | 112        | 93         | 84         | 79         | 83         | 85         | 84         | 101        | 113        | 120        | 126         | .....        |
| Liquor distilling.....                        | .17                             | 60         | 68         | 42         | 39         | 69         | 121        | 92         | 67         | 61         | 67         | 66         | 68         | 58         | 58          | .....        |
| Liquor bottling.....                          | .37                             | 107        | 102        | 85         | 85         | 115        | 142        | 139        | 90         | 76         | 93         | 109        | 104        | 96         | 120         | .....        |
| <b>Tobacco manufactures</b> .....             | <b>.78</b>                      | <b>108</b> | <b>103</b> | <b>92</b>  | <b>111</b> | <b>109</b> | <b>111</b> | <b>103</b> | <b>83</b>  | <b>105</b> | <b>104</b> | <b>105</b> | <b>99</b>  | <b>109</b> | <b>116</b>  | <b>.....</b> |
| Cigarettes.....                               | .46                             | 111        | 106        | 98         | 115        | 111        | 111        | 102        | 86         | 111        | 106        | 108        | 102        | 115        | 121         | .....        |
| Cigars.....                                   | .17                             | 107        | 105        | 83         | 112        | 113        | 121        | 113        | 82         | 99         | 107        | 106        | 99         | 105        | 111         | .....        |
| <b>MINERALS—TOTAL</b> .....                   | <b>9.98</b>                     | <b>116</b> | <b>111</b> | <b>110</b> | <b>111</b> | <b>111</b> | <b>112</b> | <b>114</b> | <b>114</b> | <b>117</b> | <b>119</b> | <b>118</b> | <b>120</b> | <b>122</b> | <b>#121</b> | <b>119</b>   |
| <b>Mineral Fuels</b> .....                    | <b>8.35</b>                     | <b>115</b> | <b>113</b> | <b>108</b> | <b>110</b> | <b>110</b> | <b>113</b> | <b>117</b> | <b>117</b> | <b>121</b> | <b>123</b> | <b>121</b> | <b>121</b> | <b>120</b> | <b>#118</b> | <b>118</b>   |
| <b>Coal</b> .....                             | <b>2.68</b>                     | <b>78</b>  | <b>67</b>  | <b>57</b>  | <b>68</b>  | <b>70</b>  | <b>77</b>  | <b>75</b>  | <b>75</b>  | <b>77</b>  | <b>79</b>  | <b>71</b>  | <b>72</b>  | <b>77</b>  | <b>74</b>   | <b>77</b>    |
| Anthracite.....                               | .36                             | 57         | 52         | 44         | 48         | 51         | 52         | 57         | 61         | 55         | 61         | 41         | 39         | 43         | 46          | 42           |
| Bituminous coal.....                          | 2.32                            | 81         | 70         | 59         | 71         | 72         | 81         | 78         | 77         | 81         | 82         | 76         | 77         | 83         | 78          | 82           |
| <b>Crude oil and natural gas</b> .....        | <b>5.67</b>                     | <b>133</b> | <b>134</b> | <b>133</b> | <b>130</b> | <b>129</b> | <b>130</b> | <b>136</b> | <b>138</b> | <b>142</b> | <b>144</b> | <b>144</b> | <b>143</b> | <b>140</b> | <b>139</b>  | <b>#138</b>  |
| Oil and gas extraction.....                   | 4.82                            | 129        | 128        | 124        | 123        | 124        | 124        | 130        | 132        | 139        | 140        | 139        | 138        | 133        | 132         | #132         |
| Crude oil.....                                | 4.12                            | 124        | 122        | 120        | 118        | 118        | 118        | 122        | 123        | 130        | 131        | 132        | 132        | 128        | 127         | #127         |
| Natural gas.....                              | .34                             | 167        | 172        | 154        | 157        | 159        | 167        | 184        | 199        | 202        | 207        | 194        | 194        | 194        | .....       | .....        |
| Natural gas liquids.....                      | .36                             | 157        | 160        | 151        | 151        | 159        | 163        | 170        | 172        | 175        | 176        | 169        | 161        | 157        | 157         | .....        |
| Oil and gas well drilling.....                | .85                             | 154        | 167        | 180        | 166        | 159        | 160        | 171        | 171        | 163        | 168        | 175        | 174        | 175        | 177         | .....        |
| <b>Metal, Stone, and Earth Minerals</b> ..... | <b>1.63</b>                     | <b>119</b> | <b>106</b> | <b>119</b> | <b>115</b> | <b>113</b> | <b>110</b> | <b>102</b> | <b>99</b>  | <b>97</b>  | <b>99</b>  | <b>104</b> | <b>114</b> | <b>132</b> | <b>138</b>  | <b>125</b>   |
| <b>Metal mining</b> .....                     | <b>.82</b>                      | <b>113</b> | <b>90</b>  | <b>108</b> | <b>100</b> | <b>98</b>  | <b>92</b>  | <b>79</b>  | <b>76</b>  | <b>79</b>  | <b>85</b>  | <b>86</b>  | <b>101</b> | <b>131</b> | <b>#142</b> | <b>114</b>   |
| Iron ore.....                                 | .33                             | 128        | 84         | 139        | 132        | 117        | 87         | 43         | 37         | 36         | 39         | 41         | 79         | 152        | 179         | .....        |
| Nonferrous metal mining.....                  | .49                             | 104        | 94         | 87         | 78         | 85         | 95         | 103        | 102        | 108        | 117        | 117        | 115        | 117        | #117        | #78          |
| Copper mining.....                            | .24                             | 114        | 103        | 95         | 77         | 92         | 106        | 118        | 116        | 124        | 134        | 133        | 132        | 135        | 135         | .....        |
| Lead mining.....                              | .09                             | 86         | 80         | 74         | 83         | 76         | 78         | 82         | 83         | 83         | 89         | 91         | 87         | 88         | #87         | 81           |
| Zinc mining.....                              | .06                             | 87         | 75         | 72         | 75         | 67         | 71         | 74         | 73         | 80         | 83         | 85         | 83         | 86         | 84          | 84           |
| <b>Stone and earth minerals</b> .....         | <b>.81</b>                      | <b>124</b> | <b>123</b> | <b>130</b> | <b>130</b> | <b>129</b> | <b>129</b> | <b>126</b> | <b>122</b> | <b>115</b> | <b>113</b> | <b>122</b> | <b>128</b> | <b>133</b> | <b>134</b>  | <b>135</b>   |

\*Preliminary.      \*Revised.  
For other footnotes see preceding page.

**OUTPUT OF CONSUMER DURABLE GOODS**

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

| Product                        | 1947-49<br>pro-<br>portion | Annual     |            | 1954       |            |            |            |            |            |            | 1955       |            |            |            |            |            |  |
|--------------------------------|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|                                |                            | 1953       | 1954       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       |  |
|                                |                            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |  |
| SEASONALLY ADJUSTED            |                            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |  |
| <b>CONSUMER DURABLES—TOTAL</b> | <b>100.00</b>              | <b>127</b> | <b>116</b> | <b>116</b> | <b>115</b> | <b>114</b> | <b>112</b> | <b>119</b> | <b>125</b> | <b>131</b> | <b>135</b> | <b>139</b> | <b>144</b> | <b>145</b> | <b>147</b> | <b>153</b> |  |
| <b>Major Durables</b>          | <b>69.72</b>               | <b>138</b> | <b>125</b> | <b>126</b> | <b>125</b> | <b>121</b> | <b>117</b> | <b>128</b> | <b>137</b> | <b>145</b> | <b>151</b> | <b>156</b> | <b>163</b> | <b>164</b> | <b>164</b> | <b>164</b> |  |
| Autos                          | 32.10                      | 146        | 131        | 127        | 121        | 110        | 104        | 127        | 149        | 160        | 172        | 179        | 190        | 189        | 180        | 195        |  |
| <b>Major household goods</b>   | <b>36.13</b>               | <b>132</b> | <b>122</b> | <b>127</b> | <b>131</b> | <b>132</b> | <b>131</b> | <b>130</b> | <b>129</b> | <b>133</b> | <b>135</b> | <b>138</b> | <b>142</b> | <b>143</b> | <b>153</b> | <b>157</b> |  |
| Furniture and floor coverings  | 15.32                      | 113        | 101        | 102        | 106        | 107        | 106        | 103        | 105        | 107        | 107        | 109        | 110        | 113        | 117        | 118        |  |
| Household furniture            | 11.31                      | 118        | 106        | 104        | 109        | 111        | 111        | 111        | 110        | 110        | 113        | 114        | 115        | 118        | 122        | 122        |  |
| Floor coverings <sup>1</sup>   | 4.01                       |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |  |
| Appliances and heaters         | 15.60                      | 118        | 111        | 114        | 109        | 112        | 110        | 114        | 115        | 128        | 131        | 137        | 145        | 146        | 150        | 151        |  |
| Major appliances               | 11.88                      | 123        | 115        | 118        | 113        | 117        | 114        | 120        | 119        | 132        | 135        | 139        | 152        | 153        | 156        | 161        |  |
| Ranges                         | 2.60                       | 90         | 79         | 83         | 74         | 80         | 79         | 82         | 79         | 96         | 97         | 101        | 105        | 105        | 122        | 119        |  |
| Refrigeration appliances       | 4.98                       | 137        | 124        | 132        | 125        | 117        | 110        | 122        | 117        | 137        | 140        | 152        | 166        | 169        | 178        | 173        |  |
| Laundry appliances             | 2.51                       | 141        | 148        | 136        | 146        | 169        | 170        | 174        | 181        | 190        | 181        | 172        | 199        | 188        | 163        | 198        |  |
| Heating apparatus              | 3.72                       | 100        | 97         | 101        | 98         | 96         | 97         | 95         | 100        | 115        | 120        | 131        | 121        | 125        | 132        |            |  |
| Radio and television sets      | 5.21                       | 230        | 214        | 241        | 270        | 267        | 270        | 259        | 242        | 225        | 226        | 222        | 226        | 222        | 269        | 290        |  |
| Radio sets                     | 3.42                       | 67         | 52         | 47         | 56         | 46         | 62         | 70         | 70         | 73         | 68         | 71         | 65         | 68         | 66         | 76         |  |
| Television sets                | 1.79                       | 541        | 522        | 611        | 678        | 687        | 667        | 620        | 571        | 515        | 527        | 512        | 532        | 516        | 658        | 698        |  |
| <b>Other Consumer Durables</b> | <b>30.28</b>               | <b>102</b> | <b>95</b>  | <b>93</b>  | <b>91</b>  | <b>98</b>  | <b>98</b>  | <b>97</b>  | <b>96</b>  | <b>98</b>  | <b>99</b>  | <b>100</b> | <b>100</b> | <b>103</b> | <b>106</b> | <b>106</b> |  |
| Auto parts and tires           | 14.00                      | 01         | 01         | 89         | 85         | 95         | 96         | 93         | 94         | 100        | 97         | 96         | 98         | 101        | 104        | 103        |  |
| Misc. home and personal goods  | 16.28                      | 111        | 99         | 96         | 79         | 101        | 100        | 101        | 97         | 97         | 100        | 102        | 102        | 104        | 108        | 109        |  |
| WITHOUT SEASONAL ADJUSTMENT    |                            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |  |
| <b>CONSUMER DURABLES—TOTAL</b> | <b>100.00</b>              | <b>127</b> | <b>116</b> | <b>102</b> | <b>113</b> | <b>108</b> | <b>109</b> | <b>129</b> | <b>132</b> | <b>142</b> | <b>151</b> | <b>155</b> | <b>156</b> | <b>147</b> | <b>144</b> | <b>137</b> |  |
| <b>Major Durables</b>          | <b>69.72</b>               | <b>138</b> | <b>125</b> | <b>107</b> | <b>121</b> | <b>111</b> | <b>111</b> | <b>142</b> | <b>149</b> | <b>163</b> | <b>174</b> | <b>179</b> | <b>180</b> | <b>167</b> | <b>160</b> | <b>152</b> |  |
| Autos                          | 32.10                      | 146        | 131        | 125        | 123        | 81         | 70         | 144        | 174        | 195        | 210        | 215        | 223        | 205        | 184        | 195        |  |
| <b>Major household goods</b>   | <b>36.13</b>               | <b>132</b> | <b>122</b> | <b>92</b>  | <b>121</b> | <b>139</b> | <b>149</b> | <b>142</b> | <b>130</b> | <b>137</b> | <b>146</b> | <b>151</b> | <b>145</b> | <b>136</b> | <b>141</b> | <b>115</b> |  |
| Furniture and floor coverings  | 15.32                      | 113        | 101        | 89         | 102        | 108        | 111        | 108        | 109        | 108        | 111        | 114        | 111        | 109        | 113        | 105        |  |
| Household furniture            | 11.31                      | 118        | 106        | 98         | 108        | 112        | 116        | 115        | 115        | 110        | 115        | 116        | 113        | 114        | 118        | 115        |  |
| Floor coverings <sup>1</sup>   | 4.01                       |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |  |
| Appliances and heaters         | 15.60                      | 118        | 111        | 88         | 101        | 122        | 124        | 116        | 108        | 124        | 138        | 151        | 150        | 145        | 152        | 115        |  |
| Major appliances               | 11.88                      | 123        | 115        | 88         | 96         | 121        | 121        | 118        | 116        | 134        | 149        | 163        | 162        | 156        | 160        | 120        |  |
| Ranges                         | 2.60                       | 90         | 79         | 53         | 68         | 87         | 87         | 83         | 77         | 81         | 104        | 110        | 106        | 100        | 117        | 76         |  |
| Refrigeration appliances       | 4.98                       | 137        | 124        | 109        | 99         | 116        | 104        | 106        | 112        | 147        | 152        | 180        | 187        | 183        | 191        | 144        |  |
| Laundry appliances             | 2.51                       | 141        | 148        | 90         | 128        | 181        | 199        | 192        | 177        | 177        | 207        | 201        | 193        | 181        | 168        | 131        |  |
| Heating apparatus              | 3.72                       | 100        | 97         | 86         | 116        | 124        | 133        | 107        | 84         | 93         | 102        | 114        | 113        | 113        | 128        |            |  |
| Radio and television sets      | 5.21                       | 230        | 214        | 116        | 234        | 279        | 338        | 324        | 258        | 260        | 272        | 260        | 228        | 189        | 192        | 143        |  |
| Radio sets                     | 3.42                       | 67         | 52         | 29         | 51         | 48         | 64         | 71         | 67         | 73         | 74         | 80         | 74         | 75         | 65         | 49         |  |
| Television sets                | 1.79                       | 541        | 522        | 281        | 583        | 722        | 860        | 806        | 623        | 618        | 648        | 604        | 521        | 408        | 434        | 321        |  |
| <b>Other Consumer Durables</b> | <b>30.28</b>               | <b>102</b> | <b>95</b>  | <b>90</b>  | <b>94</b>  | <b>101</b> | <b>104</b> | <b>100</b> | <b>94</b>  | <b>95</b>  | <b>97</b>  | <b>99</b>  | <b>99</b>  | <b>102</b> | <b>106</b> | <b>103</b> |  |
| Auto parts and tires           | 14.00                      | 01         | 91         | 91         | 90         | 100        | 101        | 93         | 89         | 95         | 93         | 93         | 96         | 101        | 107        | 104        |  |
| Misc. home and personal goods  | 16.28                      | 111        | 99         | 89         | 97         | 102        | 106        | 105        | 98         | 95         | 101        | 105        | 102        | 102        | 105        | 101        |  |

<sup>1</sup>Revised.

<sup>2</sup>Publication suspended pending revision of data for the period 1952 to date.

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

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

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

| Industry group                             | 1954          |               |               |               |               | 1955          |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Aug.          | Sept.         | Oct.          | Nov.          | Dec.          | Jan.          | Feb.          | Mar.          | Apr.          | May           | June          | July          | Aug.          |
|  |               |               |               |               |               |               |               |               |               |               |               |               |               |
| SEASONALLY ADJUSTED                        |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Total</b>                               | <b>12,297</b> | <b>12,346</b> | <b>12,445</b> | <b>12,572</b> | <b>12,580</b> | <b>12,586</b> | <b>12,673</b> | <b>12,798</b> | <b>12,934</b> | <b>13,081</b> | <b>13,200</b> | <b>13,157</b> | <b>13,128</b> |
| <b>Durable goods</b>                       | <b>6,928</b>  | <b>6,957</b>  | <b>7,054</b>  | <b>7,159</b>  | <b>7,177</b>  | <b>7,191</b>  | <b>7,269</b>  | <b>7,350</b>  | <b>7,443</b>  | <b>7,549</b>  | <b>7,634</b>  | <b>7,633</b>  | <b>7,596</b>  |
| Ordnance and accessories                   | 101           | 102           | 100           | 98            | 97            | 96            | 94            | 94            | 91            | 90            | 89            | 89            | 88            |
| Lumber and wood products                   | 569           | 649           | 678           | 675           | 674           | 668           | 669           | 654           | 658           | 680           | 709           | 711           | 705           |
| Furniture and fixtures                     | 294           | 297           | 295           | 294           | 291           | 289           | 290           | 295           | 298           | 306           | 309           | 310           | 316           |
| Stone, clay, and glass products            | 432           | 435           | 436           | 436           | 435           | 434           | 438           | 442           | 448           | 456           | 464           | 467           | 464           |
| Primary metal industries                   | 972           | 965           | 969           | 988           | 997           | 1,008         | 1,027         | 1,052         | 1,076         | 1,102         | 1,115         | 1,113         | 1,118         |
| Fabricated metal products                  | 828           | 821           | 825           | 840           | 835           | 826           | 836           | 851           | 864           | 881           | 893           | 892           | 890           |
| Machinery except electrical                | 1,123         | 1,125         | 1,115         | 1,103         | 1,095         | 1,093         | 1,108         | 1,127         | 1,147         | 1,162         | 1,170         | 1,176         | 1,185         |
| Electrical machinery                       | 782           | 785           | 792           | 799           | 793           | 792           | 795           | 795           | 804           | 817           | 824           | 836           | 841           |
| Transportation equipment                   | 1,238         | 1,183         | 1,249         | 1,334         | 1,375         | 1,400         | 1,426         | 1,447         | 1,462         | 1,456         | 1,447         | 1,425         | 1,376         |
| Instruments and related products           | 216           | 218           | 217           | 217           | 216           | 216           | 215           | 218           | 217           | 212           | 221           | 222           | 223           |
| Misc. manufacturing industries             | 373           | 377           | 378           | 375           | 369           | 369           | 371           | 375           | 378           | 387           | 393           | 392           | 390           |
| <b>Nondurable goods</b>                    | <b>5,369</b>  | <b>5,389</b>  | <b>5,391</b>  | <b>5,413</b>  | <b>5,403</b>  | <b>5,395</b>  | <b>5,404</b>  | <b>5,448</b>  | <b>5,491</b>  | <b>5,532</b>  | <b>5,566</b>  | <b>5,524</b>  | <b>5,532</b>  |
| Food and kindred products                  | 1,089         | 1,086         | 1,082         | 1,097         | 1,094         | 1,085         | 1,078         | 1,091         | 1,113         | 1,116         | 1,119         | 1,095         | 1,102         |
| Tobacco manufactures                       | 93            | 92            | 94            | 96            | 93            | 90            | 93            | 92            | 90            | 91            | 94            | 91            | 98            |
| Textile-mill products                      | 989           | 988           | 979           | 973           | 968           | 967           | 970           | 975           | 983           | 979           | 979           | 981           | 993           |
| Apparel and other finished textiles        | 1,033         | 1,033         | 1,041         | 1,060         | 1,057         | 1,058         | 1,064         | 1,072         | 1,073         | 1,096         | 1,108         | 1,072         | 1,061         |
| Paper and allied products                  | 441           | 447           | 444           | 440           | 435           | 435           | 435           | 437           | 441           | 446           | 453           | 458           | 458           |
| Printing, publishing and allied industries | 514           | 518           | 515           | 513           | 511           | 512           | 515           | 516           | 519           | 519           | 521           | 524           | 524           |
| Chemicals and allied products              | 528           | 526           | 529           | 528           | 531           | 534           | 532           | 540           | 546           | 556           | 553           | 554           | 555           |
| Products of petroleum and coal             | 175           | 174           | 175           | 173           | 173           | 171           | 172           | 174           | 175           | 176           | 175           | 177           | 175           |
| Rubber products                            | 177           | 196           | 200           | 199           | 204           | 207           | 208           | 212           | 212           | 217           | 220           | 224           | 221           |
| Leather and leather products               | 330           | 329           | 332           | 334           | 337           | 336           | 337           | 339           | 339           | 345           | 344           | 348           | 345           |

For footnote see following page.

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued**

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

| Industry group                                | 1954          |               |               |               |               | 1955          |               |               |               |               |                |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
|   | Aug.          | Sept.         | Oct.          | Nov.          | Dec.          | Jan.          | Feb.          | Mar.          | Apr.          | May           | June           | July          | Aug.          |
| <b>WITHOUT SEASONAL ADJUSTMENT</b>            |               |               |               |               |               |               |               |               |               |               |                |               |               |
| <b>Total</b> .....                            | <b>12,418</b> | <b>12,577</b> | <b>12,612</b> | <b>12,657</b> | <b>12,645</b> | <b>12,523</b> | <b>12,649</b> | <b>12,778</b> | <b>12,816</b> | <b>12,882</b> | <b>*13,086</b> | <b>12,988</b> | <b>13,249</b> |
| <b>Durable goods</b> .....                    | <b>6,890</b>  | <b>6,965</b>  | <b>7,081</b>  | <b>7,198</b>  | <b>7,218</b>  | <b>7,182</b>  | <b>7,282</b>  | <b>7,375</b>  | <b>7,457</b>  | <b>7,530</b>  | <b>*7,630</b>  | <b>7,523</b>  | <b>7,556</b>  |
| Ordnance and accessories.....                 | 101           | 102           | 100           | 98            | 97            | 96            | 94            | 94            | 91            | 90            | *89            | 89            | 88            |
| Lumber and wood products.....                 | 592           | 672           | 692           | 685           | 661           | 631           | 639           | 634           | 651           | 683           | *727           | 725           | 733           |
| Furniture and fixtures.....                   | 290           | 298           | 301           | 301           | 297           | 293           | 296           | 298           | 297           | 298           | *300           | 298           | 311           |
| Stone, clay, and glass products.....          | 434           | 437           | 438           | 438           | 437           | 430           | 434           | 442           | 450           | 456           | *466           | 460           | 466           |
| Primary metal products.....                   | 967           | 965           | 969           | 988           | 1,002         | 1,013         | 1,032         | 1,057         | 1,076         | 1,096         | *1,115         | 1,102         | 1,112         |
| Fabricated metal products.....                | 820           | 821           | 829           | 844           | 843           | 834           | 844           | 860           | 868           | 877           | *884           | 865           | 881           |
| Machinery except electrical.....              | 1,095         | 1,097         | 1,093         | 1,092         | 1,106         | 1,109         | 1,125         | 1,144         | 1,164         | 1,174         | *1,182         | 1,164         | 1,155         |
| Electrical machinery.....                     | 766           | 785           | 800           | 811           | 809           | 800           | 803           | 803           | 804           | 809           | *816           | 807           | 824           |
| Transportation equipment.....                 | 1,238         | 1,183         | 1,249         | 1,334         | 1,375         | 1,400         | 1,426         | 1,447         | 1,462         | 1,456         | *1,447         | 1,425         | 1,376         |
| Instruments and related products.....         | 214           | 218           | 218           | 218           | 218           | 217           | 216           | 219           | 218           | 211           | *220           | 218           | 221           |
| Misc. manufacturing industries.....           | 373           | 386           | 393           | 390           | 373           | 360           | 371           | 377           | 376           | 379           | *385           | 372           | 390           |
| <b>Nondurable goods</b> .....                 | <b>5,528</b>  | <b>5,612</b>  | <b>5,531</b>  | <b>5,459</b>  | <b>5,427</b>  | <b>5,341</b>  | <b>5,367</b>  | <b>5,403</b>  | <b>5,359</b>  | <b>5,352</b>  | <b>*5,456</b>  | <b>5,465</b>  | <b>5,693</b>  |
| Food and kindred products.....                | 1,238         | 1,268         | 1,180         | 1,111         | 1,062         | 1,007         | 985           | 991           | 1,011         | 1,035         | *1,089         | 1,156         | 1,253         |
| Tobacco manufactures.....                     | 102           | 110           | 112           | 103           | 100           | 91            | 89            | 83            | 80            | 80            | 82             | 79            | 108           |
| Textile-mill products.....                    | 974           | 978           | 979           | 983           | 983           | 977           | 985           | 985           | 983           | 965           | 974            | 956           | 978           |
| Apparel and other finished textiles.....      | 1,054         | 1,059         | 1,057         | 1,060         | 1,073         | 1,069         | 1,101         | 1,110         | 1,057         | 1,041         | *1,058         | 1,024         | 1,082         |
| Paper and allied products.....                | 439           | 445           | 444           | 444           | 442           | 437           | 437           | 439           | 441           | 444           | 451            | 449           | 456           |
| Printing, publishing and allied products..... | 509           | 518           | 520           | 518           | 519           | 512           | 512           | 516           | 516           | 516           | *521           | 519           | 519           |
| Chemical and allied products.....             | 520           | 529           | 534           | 533           | 534           | 534           | 535           | 548           | 551           | 550           | 545            | 543           | 547           |
| Products of petroleum and coal.....           | 179           | 177           | 175           | 173           | 172           | 169           | 170           | 172           | 173           | 175           | *176           | 179           | 179           |
| Rubber products.....                          | 175           | 196           | 202           | 202           | 207           | 209           | 209           | 212           | 211           | 216           | 219            | 217           | 219           |
| Leather and leather products.....             | 338           | 331           | 330           | 332           | 335           | 336           | 345           | 347           | 337           | 331           | *342           | 343           | 354           |

\*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 August 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        |             |
|   | Aug.                                       | June          | July         | Aug.         | Aug.                            | June         | July        | Aug.        | Aug.                                       | June        | July        | Aug.        |
| <b>Total</b> .....                            | <b>71.06</b>                               | <b>76.11</b>  | <b>76.36</b> | <b>77.11</b> | <b>39.7</b>                     | <b>40.7</b>  | <b>40.4</b> | <b>40.8</b> | <b>1.79</b>                                | <b>1.87</b> | <b>1.89</b> | <b>1.89</b> |
| <b>Durable goods</b> .....                    | <b>76.59</b>                               | <b>*81.99</b> | <b>82.21</b> | <b>83.83</b> | <b>40.1</b>                     | <b>*41.2</b> | <b>40.9</b> | <b>41.5</b> | <b>1.91</b>                                | <b>1.99</b> | <b>2.01</b> | <b>2.02</b> |
| Ordnance and accessories.....                 | 80.20                                      | *83.44        | 82.01        | 81.59        | 40.1                            | *40.9        | 40.2        | 39.8        | 2.00                                       | 2.04        | 2.04        | 2.05        |
| Lumber and wood products.....                 | 65.57                                      | 71.90         | 70.00        | 71.34        | 41.5                            | 41.8         | 40.7        | 41.0        | 1.58                                       | 1.72        | 1.72        | 1.74        |
| Furniture and fixtures.....                   | 63.74                                      | 66.98         | 65.53        | 68.62        | 40.6                            | 41.6         | 40.7        | 42.1        | 1.57                                       | 1.61        | 1.61        | 1.63        |
| Stone, clay, and glass products.....          | 72.04                                      | *77.52        | 76.86        | 76.78        | 40.7                            | *41.9        | 41.1        | 41.5        | 1.77                                       | *1.85       | 1.87        | 1.85        |
| Primary metal industries.....                 | 80.64                                      | *91.30        | 91.94        | 94.81        | 38.4                            | *41.5        | 40.5        | 41.4        | 2.10                                       | *2.20       | 2.27        | 2.29        |
| Fabricated metal products.....                | 76.95                                      | *80.95        | 81.99        | 82.78        | 40.5                            | 41.3         | 41.2        | 41.6        | 1.90                                       | *1.96       | 1.99        | 1.99        |
| Machinery except electrical.....              | 80.80                                      | 87.57         | 86.53        | 87.57        | 40.2                            | 42.1         | 41.6        | 41.9        | 2.01                                       | 2.08        | 2.08        | 2.09        |
| Electrical machinery.....                     | 72.04                                      | *75.92        | 73.87        | 76.30        | 39.8                            | *40.6        | 39.5        | 40.8        | 1.81                                       | *1.87       | 1.87        | 1.87        |
| Transportation equipment.....                 | 85.63                                      | *88.26        | 93.63        | 95.82        | 40.2                            | *40.3        | 41.8        | 42.4        | 2.13                                       | *2.19       | 2.24        | 2.26        |
| Instruments and related products.....         | 72.29                                      | 77.93         | 76.76        | 78.31        | 39.5                            | 40.8         | 40.4        | 41.0        | 1.83                                       | 1.91        | 1.90        | 1.91        |
| Miscellaneous manufacturing industries.....   | 63.44                                      | 66.42         | 66.40        | 66.66        | 39.9                            | 40.5         | 40.0        | 40.4        | 1.59                                       | 1.64        | 1.66        | 1.65        |
| <b>Nondurable goods</b> .....                 | <b>64.68</b>                               | <b>67.83</b>  | <b>67.89</b> | <b>67.83</b> | <b>39.2</b>                     | <b>39.9</b>  | <b>39.7</b> | <b>39.9</b> | <b>1.65</b>                                | <b>1.70</b> | <b>1.71</b> | <b>1.70</b> |
| Food and kindred products.....                | 67.57                                      | 71.38         | 71.90        | 70.69        | 41.2                            | 41.5         | 41.8        | 41.1        | 1.64                                       | 1.72        | 1.72        | 1.72        |
| Tobacco manufactures.....                     | 49.67                                      | 55.55         | 54.29        | 51.09        | 38.5                            | 39.4         | 38.5        | 39.0        | 1.29                                       | 1.41        | 1.41        | 1.31        |
| Textile-mill products.....                    | 52.36                                      | *54.92        | 54.25        | 55.35        | 38.5                            | 39.8         | 39.6        | 40.4        | 1.36                                       | *1.38       | 1.37        | 1.37        |
| Apparel and other finished products.....      | 48.87                                      | 48.68         | 47.88        | 49.31        | 36.2                            | 36.6         | 36.0        | 36.8        | 1.35                                       | 1.33        | 1.33        | 1.34        |
| Paper and allied products.....                | 74.98                                      | 78.69         | 79.30        | 79.67        | 42.6                            | 43.0         | 43.1        | 43.3        | 1.76                                       | 1.83        | 1.84        | 1.84        |
| Printing, publishing and allied products..... | 87.40                                      | 90.95         | 90.95        | 90.95        | 38.5                            | 38.7         | 38.7        | 38.7        | 2.27                                       | 2.35        | 2.35        | 2.35        |
| Chemicals and allied products.....            | 78.94                                      | 82.80         | 83.64        | 83.84        | 40.9                            | 41.4         | 41.2        | 41.3        | 1.93                                       | 2.00        | 2.03        | 2.03        |
| Products of petroleum and coal.....           | 93.07                                      | *97.23        | 99.29        | 99.12        | 41.0                            | *41.2        | 41.2        | 41.3        | 2.27                                       | *2.36       | 2.41        | 2.40        |
| Rubber products.....                          | 75.85                                      | *88.83        | 86.52        | 87.15        | 39.1                            | *42.3        | 41.2        | 41.5        | 1.94                                       | *2.10       | 2.10        | 2.10        |
| Leather and leather products.....             | 51.24                                      | *53.44        | 52.03        | 52.82        | 37.4                            | *37.9        | 37.7        | 38.0        | 1.37                                       | *1.41       | 1.38        | 1.39        |

\*Revised.

NOTE.—Data are for production and related workers. Figures for August 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—August.....            | 48,029  | 15,688        | 755    | 2,532                 | 3,989                               | 10,475  | 2,119   | 5,665   | 6,806                                |
| September.....              | 48,020  | 15,739        | 740    | 2,521                 | 4,007                               | 10,447  | 2,141   | 5,634   | 6,791                                |
| October.....                | 48,129  | 15,835        | 743    | 2,502                 | 3,995                               | 10,443  | 2,147   | 5,660   | 6,804                                |
| November.....               | 48,386  | 15,972        | 745    | 2,522                 | 3,976                               | 10,496  | 2,145   | 5,650   | 6,880                                |
| December.....               | 48,380  | 15,992        | 743    | 2,476                 | 3,986                               | 10,575  | 2,147   | 5,644   | 6,817                                |
| 1955—January.....           | 48,398  | 15,993        | 741    | 2,458                 | 3,974                               | 10,574  | 2,145   | 5,646   | 6,867                                |
| February.....               | 48,440  | 16,091        | 741    | 2,410                 | 3,984                               | 10,541  | 2,154   | 5,649   | 6,870                                |
| March.....                  | 48,766  | 16,229        | 739    | 2,478                 | 3,986                               | 10,633  | 2,161   | 5,656   | 6,884                                |
| April.....                  | 48,881  | 16,380        | 743    | 2,499                 | 3,946                               | 10,600  | 2,161   | 5,674   | 6,878                                |
| May.....                    | 49,214  | 16,545        | 749    | 2,526                 | 4,000                               | 10,655  | 2,171   | 5,676   | 6,892                                |
| June.....                   | *49,505 | *16,688       | 756    | 2,514                 | *4,064                              | *10,711 | *2,184  | *5,690  | 6,898                                |
| July.....                   | 49,654  | 16,651        | 755    | 2,548                 | 4,070                               | 10,775  | 2,203   | 5,733   | 6,919                                |
| August.....                 | 49,678  | 16,637        | 746    | 2,527                 | 4,091                               | 10,800  | 2,200   | 5,735   | 6,942                                |
| WITHOUT SEASONAL ADJUSTMENT |         |               |        |                       |                                     |         |         |         |                                      |
| 1954—August.....            | 48,123  | 15,822        | 763    | 2,735                 | 4,018                               | 10,321  | 2,151   | 5,750   | 6,563                                |
| September.....              | 48,490  | 15,972        | 744    | 2,698                 | 4,023                               | 10,447  | 2,141   | 5,719   | 6,746                                |
| October.....                | 48,580  | 16,007        | 743    | 2,652                 | 4,005                               | 10,548  | 2,136   | 5,660   | 6,829                                |
| November.....               | 48,808  | 16,057        | 749    | 2,598                 | 3,986                               | 10,745  | 2,134   | 5,622   | 6,917                                |
| December.....               | 49,463  | 16,050        | 747    | 2,426                 | 3,996                               | 11,354  | 2,136   | 5,588   | 7,166                                |
| 1955—January.....           | 47,741  | 15,925        | 741    | 2,237                 | 3,927                               | 10,419  | 2,124   | 5,533   | 6,835                                |
| February.....               | 47,753  | 16,060        | 737    | 2,169                 | 3,937                               | 10,309  | 2,132   | 5,536   | 6,873                                |
| March.....                  | 48,212  | 16,201        | 739    | 2,255                 | 3,966                               | 10,408  | 2,150   | 5,571   | 6,922                                |
| April.....                  | 48,643  | 16,255        | 739    | 2,399                 | 3,939                               | 10,549  | 2,161   | 5,674   | 6,927                                |
| May.....                    | 48,918  | 16,334        | 742    | 2,526                 | 3,997                               | 10,534  | 2,171   | 5,733   | 6,881                                |
| June.....                   | *49,508 | *16,577       | 760    | 2,615                 | *4,081                              | *10,643 | *2,206  | *5,775  | 6,851                                |
| July.....                   | 49,433  | 16,491        | 747    | 2,701                 | 4,101                               | 10,642  | 2,236   | 5,819   | 6,696                                |
| August.....                 | 49,789  | 16,772        | 753    | 2,729                 | 4,122                               | 10,641  | 2,233   | 5,821   | 6,718                                |

\*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 August 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—July.....          | 116,217                            | 68,824            | 65,494               | 62,148                | 54,661                        | 7,486          | 3,347      | 47,393                 |
| August.....             | 116,329                            | 68,856            | 65,522               | 62,277                | 55,349                        | 6,928          | 3,245      | 47,473                 |
| September.....          | 116,432                            | 68,566            | 65,244               | 62,145                | 54,618                        | 7,527          | 3,100      | 47,865                 |
| October.....            | 116,547                            | 68,190            | 64,882               | 62,141                | 54,902                        | 7,239          | 2,741      | 48,357                 |
| November.....           | 116,659                            | 67,909            | 64,624               | 61,732                | 55,577                        | 6,154          | 2,893      | 48,750                 |
| December.....           | 116,763                            | 66,811            | 63,526               | 60,688                | 55,363                        | 5,325          | 2,838      | *49,952                |
| 1955—January.....       | 116,855                            | 66,700            | 63,497               | 60,150                | 54,853                        | 5,297          | 3,347      | 50,156                 |
| February.....           | 116,901                            | 66,550            | 63,321               | 59,938                | 54,854                        | 5,084          | 3,383      | 50,352                 |
| March.....              | 117,051                            | 66,840            | 63,654               | 60,477                | 54,785                        | 5,692          | 3,176      | 50,212                 |
| April.....              | 117,130                            | 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                 |

<sup>1</sup>Corrected.

<sup>2</sup>Includes self-employed, unpaid family, and domestic service workers.

<sup>3</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    | 1,027      | 972        | 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—August         | 3,199  | 2,226   | 1,192       | 724      | 161        | 201        | 362                   | 310   | 973      | 82      | 318          | 55        | 518            |
| September           | 3,199  | 2,247   | 1,215       | 724      | 159        | 202        | 363                   | 308   | 952      | 81      | 314          | 53        | 504            |
| October             | 3,136  | 2,238   | 1,210       | 722      | 165        | 193        | 364                   | 306   | 898      | 87      | 266          | 51        | 494            |
| November            | 3,254  | 2,269   | 1,229       | 724      | 173        | 186        | 365                   | 316   | 985      | 90      | 320          | 53        | 522            |
| December            | 3,429  | 2,350   | 1,307       | 730      | 180        | 184        | 366                   | 313   | 1,079    | 97      | 393          | 55        | 534            |
| 1955—January        | 3,428  | 2,396   | 1,336       | 747      | 181        | 198        | 368                   | 313   | 1,032    | 98      | 344          | 55        | 535            |
| February            | 3,451  | 2,435   | 1,345       | 776      | 183        | 222        | 371                   | 314   | 1,016    | 103     | 341          | 51        | 521            |
| March               | 3,442  | 2,446   | 1,330       | 798      | 188        | 235        | 375                   | 318   | 996      | 94      | 321          | 54        | 527            |
| April               | 3,493  | 2,498   | 1,366       | 810      | 188        | 246        | 376                   | 322   | 995      | 105     | 319          | 57        | 514            |
| May                 | 3,531  | 2,502   | 1,366       | 814      | 191        | 247        | 376                   | 322   | 1,029    | 115     | 340          | 59        | 515            |
| June <sup>p</sup>   | 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> | 3,462  | 2,501   | 1,344       | 848      | 201        | 271        | 376                   | 309   | 961      | 108     | 309          | 48        | 496            |

<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—August   | 1,573  | 509                  | 1,064   | 693                     | 93                      | 141        | 181         | 136   | 330                               |
| September     | 1,816  | 589                  | 1,227   | 777                     | 160                     | 130        | 182         | 175   | 392                               |
| October       | 1,965  | 633                  | 1,332   | 852                     | 145                     | 186        | 155         | 186   | 443                               |
| November      | 1,499  | 475                  | 1,024   | 709                     | 82                      | 129        | 140         | 141   | 299                               |
| December      | 1,829  | 617                  | 1,212   | 762                     | 104                     | 194        | 204         | 200   | 366                               |
| 1955—January  | 1,504  | 480                  | 1,024   | 690                     | 85                      | 166        | 131         | 184   | 249                               |
| February      | 1,581  | 472                  | 1,109   | 744                     | 113                     | 133        | 135         | 153   | 303                               |
| March         | 2,135  | 677                  | 1,458   | 990                     | 176                     | 194        | 201         | 189   | 386                               |
| April         | 2,322  | 676                  | 1,646   | 1,070                   | 142                     | 174        | 195         | 195   | 546                               |
| May           | 2,185  | 675                  | 1,510   | 1,011                   | 171                     | 183        | 201         | 171   | 448                               |
| June          | 2,255  | 757                  | 1,498   | 951                     | 163                     | 228        | 181         | 270   | 461                               |
| July          | 2,272  | 761                  | 1,511   | 959                     | 146                     | 288        | 231         | 227   | 420                               |
| August        | 1,895  | 549                  | 1,346   |                         |                         |            |             |       |                                   |

**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—May | 1,925                | 117                      | 398      | 119          | 210       | 171      | 168     | 324     | 119       | 85          | 91          | 122    |
| June     | 1,733                | 93                       | 267      | 117          | 177       | 165      | 208     | 343     | 105       | 57          | 91          | 111    |
| July     | 1,837                | 95                       | 270      | 143          | 207       | 163      | 167     | 394     | 110       | 86          | 90          | 112    |
| 1955—May | 2,185                | 131                      | 331      | 107          | 259       | 182      | 211     | 477     | 101       | 97          | 120         | 168    |
| June     | 2,255                | 116                      | 337      | 140          | 249       | 221      | 253     | 467     | 121       | 88          | 129         | 133    |
| July     | 2,272                | 116                      | 398      | 145          | 262       | 210      | 223     | 398     | 115       | 94          | 133         | 178    |

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—August.....  | 114   | n.a.  | n.a.           | 113     | 103      | 3        | 7            | 1      | 60                      | 27  | 33  |
| September.....    | 116   | n.a.  | n.a.           | 113     | 104      | 3        | 6            | 2      | 60                      | 26  | 34  |
| October.....      | 111   | n.a.  | n.a.           | 111     | 100      | 3        | 8            | (1)    | 59                      | 25  | 34  |
| November.....     | 104   | n.a.  | n.a.           | 103     | 93       | 3        | 8            | (1)    | 62                      | 26  | 36  |
| December.....     | 91    | n.a.  | n.a.           | 90      | 80       | 3        | 7            | 1      | 51                      | 22  | 29  |
| 1955—January..... | 88    | n.a.  | n.a.           | 87      | 78       | 2        | 7            | (1)    | 46                      | 20  | 26  |
| February.....     | 90    | n.a.  | n.a.           | 88      | 79       | 3        | 6            | 2      | 45                      | 17  | 28  |
| March.....        | 114   | n.a.  | n.a.           | 113     | 100      | 4        | 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.....         | ¶129  | n.a.  | n.a.           | ¶127    | n.a.     | n.a.     | n.a.         | ¶3     | 72                      | 32  | 40  |
| July.....         | ¶115  | n.a.  | n.a.           | ¶114    | n.a.     | n.a.     | n.a.         | ¶1     | 63                      | 26  | 37  |
| August.....       | ¶123  | n.a.  | n.a.           | ¶122    | n.a.     | n.a.     | n.a.         | ¶1     | 68                      | 27  | 41  |

¶Preliminary. n.a. Not available. <sup>1</sup>Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

| Class                     | Annual     |      | Monthly—seasonally adjusted |      |      |      |     |      |      | Monthly—without seasonal adjustment |      |      |      |     |      |      |
|---------------------------|------------|------|-----------------------------|------|------|------|-----|------|------|-------------------------------------|------|------|------|-----|------|------|
|                           |            |      | 1954                        |      | 1955 |      |     |      |      | 1954                                |      | 1955 |      |     |      |      |
|                           | 1953       | 1954 | July                        | Feb. | Mar. | Apr. | May | June | July | July                                | Feb. | Mar. | Apr. | May | June | July |
|                           | Total..... | 127  | 114                         | 109  | 122  | 123  | 123 | 128  | 125  | 125                                 | 114  | 113  | 115  | 120 | 130  | 130  |
| Coal.....                 | 103        | 92   | 80                          | 105  | 91   | 95   | 105 | 99   | 104  | 80                                  | 105  | 91   | 95   | 105 | 99   | 104  |
| Coke.....                 | 171        | 105  | 94                          | 124  | 133  | 144  | 149 | 151  | 156  | 91                                  | 131  | 134  | 142  | 147 | 148  | 151  |
| Grain.....                | 135        | 141  | 151                         | 127  | 130  | 140  | 155 | 152  | 164  | 181                                 | 124  | 120  | 123  | 133 | 155  | 197  |
| Livestock.....            | 63         | 62   | 54                          | 56   | 62   | 65   | 57  | 50   | 50   | 47                                  | 45   | 49   | 58   | 52  | 41   | 41   |
| Forest products.....      | 143        | 132  | 119                         | 144  | 135  | 133  | 139 | 147  | 145  | 120                                 | 138  | 135  | 133  | 145 | 153  | 146  |
| Ore.....                  | 215        | 144  | 159                         | 198  | 204  | 177  | 177 | 191  | 190  | 255                                 | 49   | 59   | 136  | 271 | 296  | 305  |
| Miscellaneous.....        | 143        | 129  | 125                         | 136  | 144  | 142  | 144 | 140  | 139  | 126                                 | 128  | 137  | 140  | 146 | 144  | 140  |
| Merchandise, l. c. l..... | 43         | 40   | 38                          | 40   | 40   | 39   | 40  | 42   | 43   | 38                                  | 39   | 40   | 39   | 40  | 42   | 42   |

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month             | Merchandise exports <sup>1</sup> |       |        | Merchandise exports excluding military-aid shipments <sup>2</sup> |        |        | Merchandise imports <sup>3</sup> |       |        |
|-------------------|----------------------------------|-------|--------|---|--------|--------|----------------------------------|-------|--------|
|                   | 1953                             | 1954  | 1955   | 1953  | 1954   | 1955   | 1953                             | 1954  | 1955   |
| January.....      | 1,293                            | 1,092 | 1,166  | 1,016   | 923    | ¶1,081 | 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 | ¶1,312 | 1,085   | 1,137  | ¶1,181 | 902                              | 829   | 966    |
| June.....         | 1,385                            | 1,474 | ¶1,317 | 1,013   | 1,115  | 1,189  | 933                              | 947   | 940    |
| July.....         | 1,363                            | 1,291 | ¶1,267 | 965   | ¶1,024 | ¶1,139 | 908                              | 822   | ¶885   |
| August.....       | 1,187                            | 1,156 | .....  | 911   | 955    | .....  | 840                              | 825   | .....  |
| September.....    | 1,256                            | 1,114 | .....  | 1,052   | 961    | .....  | 926                              | 780   | .....  |
| October.....      | 1,253                            | 1,265 | .....  | 1,019   | 1,161  | .....  | 813                              | 763   | .....  |
| November.....     | 1,247                            | 1,249 | .....  | 1,031   | 1,164  | .....  | 849                              | 840   | .....  |
| December.....     | 1,353                            | 1,318 | .....  | 1,138   | 1,221  | .....  | 907                              | 942   | .....  |
| January-July..... | 9,478                            | 8,993 | ¶8,903 | 7,112   | 7,378  | 8,149  | 6,538                            | 6,061 | ¶6,401 |

¶Revised. ¶Preliminary.

<sup>1</sup>Exports of domestic and foreign merchandise.

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

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

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

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

| Year or month                      | United States    | Federal Reserve district |          |                  |           |                  |                  |         |                  |             |                  |                  |               |
|------------------------------------|------------------|--------------------------|----------|------------------|-----------|------------------|------------------|---------|------------------|-------------|------------------|------------------|---------------|
|                                    |                  | Boston                   | New York | 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—July.....                     | 112              | 107                      | 103      | 105              | 106       | <sup>r</sup> 119 | <sup>r</sup> 133 | 109     | 116              | 104         | <sup>r</sup> 122 | 133              | 114           |
| August.....                        | 111              | 104                      | 105      | 105              | 103       | 122              | 128              | 108     | 110              | 104         | 114              | 126              | 114           |
| September.....                     | 111              | 108                      | 105      | 108              | 105       | 119              | 126              | 108     | 109              | 105         | 116              | 122              | 114           |
| October.....                       | 112              | 109                      | 102      | 108              | 106       | 122              | 135              | 108     | 112              | 106         | 118              | 131              | 116           |
| November.....                      | 113              | 110                      | 106      | 111              | 107       | 124              | 133              | 109     | 114              | 104         | 116              | 131              | 115           |
| December.....                      | 116              | 110                      | 106      | 113              | 110       | 128              | 135              | 112     | 117              | 111         | 120              | 136              | 118           |
| 1955—January.....                  | 119              | 114                      | 108      | 113              | 111       | 133              | 137              | 116     | 123              | 112         | 124              | 140              | 125           |
| February.....                      | 112              | 109                      | 101      | 108              | 108       | 122              | 134              | 109     | 114              | 103         | 114              | 129              | 118           |
| March.....                         | 115              | 107                      | 105      | 111              | 107       | 129              | 133              | 114     | 116              | 108         | 120              | 134              | 118           |
| April.....                         | 119              | 108                      | 102      | 115              | 116       | 126              | 142              | 119     | 122              | 107         | 126              | 142              | 120           |
| May.....                           | 117              | 111                      | 103      | 114              | 113       | 128              | 137              | 117     | 120              | 107         | 120              | 134              | 118           |
| June.....                          | 114              | 107                      | 104      | <sup>r</sup> 113 | 108       | 123              | 136              | 114     | 108              | 103         | 118              | 132              | 118           |
| July.....                          | <sup>p</sup> 124 | 114                      | 108      | 120              | 124       | <sup>p</sup> 136 |                  | 122     | <sup>p</sup> 132 | 111         | 136              | 145              | 122           |
| <b>WITHOUT SEASONAL ADJUSTMENT</b> |                  |                          |          |                  |           |                  |                  |         |                  |             |                  |                  |               |
| 1954—July.....                     | 88               | 77                       | 74       | <sup>r</sup> 78  | 82        | <sup>r</sup> 94  | <sup>r</sup> 107 | 86      | 89               | 84          | <sup>r</sup> 100 | 113              | 100           |
| August.....                        | 98               | 83                       | 81       | 85               | 94        | 102              | 116              | 97      | 100              | 99          | 107              | 117              | 111           |
| September.....                     | 113              | 115                      | 107      | 111              | 105       | 122              | 123              | 113     | 111              | 111         | 116              | 122              | 112           |
| October.....                       | 118              | 110                      | 109      | 113              | 111       | 130              | 141              | 114     | 123              | 122         | 124              | 138              | 116           |
| November.....                      | 137              | 133                      | 134      | 146              | 133       | 153              | 154              | 133     | 137              | 120         | 133              | 149              | 134           |
| December.....                      | 201              | 200                      | 186      | 197              | 191       | 231              | 234              | 188     | 194              | 180         | 205              | 228              | 209           |
| 1955—January.....                  | 91               | 90                       | 85       | 85               | 87        | 91               | 106              | 88      | 92               | 80          | 94               | 110              | 97            |
| February.....                      | 88               | 82                       | 82       | 83               | 83        | 91               | 107              | 84      | 89               | 81          | 89               | 103              | 93            |
| March.....                         | 100              | 90                       | 93       | 101              | 93        | 111              | 129              | 98      | 101              | 88          | 104              | 120              | 97            |
| April.....                         | 114              | 108                      | 99       | 109              | 112       | 125              | 141              | 114     | 118              | 108         | 123              | 136              | 112           |
| May.....                           | 116              | 111                      | 101      | 113              | 110       | 129              | 134              | 116     | 120              | 108         | 119              | 133              | 116           |
| June.....                          | 109              | 107                      | 100      | <sup>r</sup> 106 | 104       | 118              | 121              | 112     | 106              | 95          | 113              | 120              | 113           |
| July.....                          | <sup>p</sup> 98  | 82                       | 77       | 89               | 96        | <sup>p</sup> 107 | <sup>p</sup> 122 | 96      | <sup>p</sup> 102 | 89          | 111              | 123              | 106           |
| <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—July.....                     | <sup>r</sup> 122 | 117                      | 116      | <sup>r</sup> 115 | 115       | 138              | 137              | 118     | 119              | 113         | 123              | <sup>r</sup> 132 | 127           |
| August.....                        | 122              | 118                      | 115      | 114              | 115       | 136              | 140              | 119     | 113              | 117         | 124              | 133              | 127           |
| September.....                     | 122              | 118                      | 115      | 115              | 114       | 141              | 142              | 118     | 114              | 118         | 126              | 134              | 128           |
| October.....                       | 122              | 116                      | 115      | 115              | 114       | 143              | 142              | 117     | 113              | 118         | 126              | 134              | 126           |
| November.....                      | 123              | 118                      | 114      | 117              | 114       | 141              | 143              | 119     | 114              | 119         | 128              | 133              | 128           |
| December.....                      | 124              | 119                      | 114      | 121              | 117       | 144              | 144              | 120     | 118              | 119         | 130              | 139              | 128           |
| 1955—January.....                  | 123              | 118                      | 113      | 118              | 114       | 140              | 146              | 118     | 121              | 116         | 129              | 134              | 131           |
| February.....                      | 123              | 118                      | 113      | 117              | 114       | 142              | 147              | 118     | 120              | 116         | 129              | 136              | 127           |
| March.....                         | 124              | 119                      | 113      | 118              | 113       | 144              | 150              | 119     | 117              | 116         | 131              | 139              | 129           |
| April.....                         | 124              | 121                      | 113      | 116              | 113       | 144              | 149              | 120     | 120              | 113         | 131              | 137              | 128           |
| May.....                           | 123              | <sup>r</sup> 120         | 111      | 118              | 113       | 139              | 148              | 122     | 121              | 117         | 132              | 137              | 126           |
| June.....                          | 127              | <sup>r</sup> 124         | 115      | <sup>r</sup> 123 | 116       | 143              | 151              | 124     | 126              | 123         | 136              | 143              | 130           |
| July.....                          | <sup>p</sup> 127 | 121                      | 116      | 123              | 118       | <sup>p</sup> 145 | 148              | 121     | 126              | 119         | 135              | <sup>p</sup> 144 | 131           |
| <b>WITHOUT SEASONAL ADJUSTMENT</b> |                  |                          |          |                  |           |                  |                  |         |                  |             |                  |                  |               |
| 1954—July.....                     | <sup>r</sup> 115 | 105                      | 105      | 103              | 105       | 135              | 128              | 111     | 110              | 109         | <sup>r</sup> 119 | 125              | 125           |
| August.....                        | 119              | 114                      | 112      | 109              | 111       | 139              | 137              | 116     | 113              | 114         | 123              | 132              | 122           |
| September.....                     | 128              | 121                      | 121      | 121              | 120       | 146              | 148              | 123     | 123              | 124         | 131              | 142              | 133           |
| October.....                       | 137              | 131                      | 129      | 132              | 128       | 158              | 155              | 133     | 127              | 128         | 137              | 148              | 144           |
| November.....                      | 138              | 138                      | 131      | 134              | 129       | 152              | 162              | 138     | 129              | 133         | 142              | 147              | 141           |
| December.....                      | 110              | 111                      | 104      | 107              | 104       | 120              | 127              | 108     | 106              | 107         | 117              | 126              | 108           |
| 1955—January.....                  | 110              | 107                      | 101      | 103              | 101       | 125              | 134              | 106     | 105              | 107         | 116              | 119              | 116           |
| February.....                      | 117              | 111                      | 106      | 112              | 109       | 132              | 145              | 112     | 114              | 111         | 125              | 132              | 118           |
| March.....                         | 127              | 122                      | 116      | 122              | 117       | 149              | 156              | 121     | 124              | 119         | 135              | 144              | 129           |
| April.....                         | 129              | 125                      | 119      | 124              | 119       | 153              | 155              | 123     | 126              | 118         | 136              | 144              | 133           |
| May.....                           | 127              | 123                      | 115      | 123              | 117       | 146              | 150              | 123     | 121              | 118         | 135              | 139              | 136           |
| June.....                          | 121              | <sup>r</sup> 115         | 108      | <sup>r</sup> 116 | 110       | 139              | 142              | 116     | 116              | 116         | 131              | 133              | 131           |
| July.....                          | <sup>p</sup> 119 | 109                      | 105      | 111              | 109       | <sup>p</sup> 142 | 139              | 114     | 116              | 115         | 129              | <sup>p</sup> 137 | 130           |

<sup>p</sup>Preliminary.

<sup>r</sup>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><br>(total for month) | Stocks <sup>1</sup><br>(end of month) | Out-standing orders <sup>1</sup><br>(end of month) | Re-ceipts <sup>2</sup><br>(total for month) | New orders <sup>2</sup><br>(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—July.....          | <sup>r</sup> 307                        | <sup>r</sup> 1,045                    | <sup>r</sup> 472                                   | <sup>r</sup> 282                            | <sup>r</sup> 362                             | 3.4                          | 1.5                 | 4.9                             | 0.9              |
| August.....             | 350                                     | 1,095                                 | 465  | <sup>r</sup> 400                            | <sup>r</sup> 393                             | 3.1                          | 1.3                 | 4.5                             | <sup>r</sup> 1.1 |
| September.....          | 400                                     | 1,184                                 | 486  | 489   | 510  | 3.0                          | 1.2                 | 4.2                             | 1.2              |
| October.....            | 437                                     | 1,268                                 | 477  | 521   | 512  | 2.9                          | 1.1                 | 4.0                             | 1.2              |
| November.....           | 509                                     | 1,318                                 | 406  | 559   | 488  | 2.6                          | 0.8                 | 3.4                             | 1.1              |
| December.....           | 766                                     | 1,056                                 | 301  | 504   | 399  | 1.4                          | 0.4                 | 1.8                             | 0.7              |
| 1955—January.....       | 336                                     | 1,042                                 | 385  | 322   | 406  | 3.1                          | 1.1                 | 4.2                             | 1.0              |
| February.....           | 307                                     | 1,105                                 | 414  | 370   | 399  | 3.6                          | 1.3                 | 4.9                             | 1.2              |
| March.....              | 392                                     | 1,190                                 | 367  | 477   | 430  | 3.0                          | 0.9                 | 4.0                             | 1.2              |
| April.....              | 413                                     | 1,216                                 | 308  | 439   | 380  | 2.9                          | 0.7                 | 3.7                             | 1.1              |
| May.....                | 403                                     | 1,188                                 | 306  | 375   | 373  | 2.9                          | 0.8                 | 3.7                             | 0.9              |
| June.....               | 390                                     | 1,121                                 | 449  | 323   | 466  | 2.9                          | 1.2                 | 4.0                             | 0.8              |
| July <sup>p</sup> ..... | 324                                     | 1,089                                 | 553  | 292   | 396  | 3.4                          | 1.7                 | 5.1                             | 0.9              |

<sup>p</sup>Preliminary. <sup>r</sup>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        |     |
| Oct. 6....                  | 110 | Oct. 4.... | 116 | Oct. 3.... | 112 | Oct. 2.... | 110 | Apr. 5....  | 109 | Apr. 4....  | 118 | Apr. 3....  | 103 | Apr. 2....  | 114 |
| 13....                      | 117 | 11....     | 126 | 10....     | 120 | 9....      | 118 | 12....      | 111 | 11....      | 97  | 10....      | 113 | 9....       | 122 |
| 20....                      | 116 | 18....     | 124 | 17....     | 118 | 16....     | 119 | 19....      | 97  | 18....      | 105 | 17....      | 118 | 16....      | 103 |
| 27....                      | 113 | 25....     | 122 | 24....     | 113 | 23....     | 123 | 26....      | 105 | 25....      | 104 | 24....      | 101 | 23....      | 112 |
|                             |     |            |     | 31....     | 113 | 30....     | 117 |             |     |             |     |             |     | 30....      | 120 |
| Nov. 3....                  | 121 | Nov. 1.... | 115 | Nov. 7.... | 121 | Nov. 6.... | 127 | May 3....   | 111 | May 2....   | 114 | May 1....   | 112 | May 7....   | 134 |
| 10....                      | 127 | 8....      | 118 | 14....     | 133 | 13....     | 130 | 10....      | 117 | 9....       | 128 | 8....       | 123 | 14....      | 108 |
| 17....                      | 130 | 15....     | 130 | 21....     | 131 | 20....     | 134 | 17....      | 99  | 16....      | 105 | 15....      | 97  | 21....      | 115 |
| 24....                      | 123 | 22....     | 134 | 28....     | 133 | 27....     | 133 | 24....      | 105 | 23....      | 112 | 22....      | 106 | 28....      | 114 |
|                             |     | 29....     | 138 |            |     | 31....     | 97  |             |     | 30....      | 97  | 29....      | 104 |             |     |
| Dec. 1....                  | 161 | Dec. 6.... | 195 | Dec. 5.... | 190 | Dec. 4.... | 192 | June 7....  | 111 | June 6....  | 118 | June 5....  | 97  | June 4....  | 102 |
| 8....                       | 191 | 13....     | 223 | 12....     | 216 | 11....     | 224 | 14....      | 116 | 13....      | 112 | 12....      | 111 | 11....      | 114 |
| 15....                      | 213 | 20....     | 237 | 19....     | 234 | 18....     | 240 | 21....      | 98  | 20....      | 111 | 19....      | 115 | 18....      | 117 |
| 22....                      | 228 | 27....     | 146 | 26....     | 163 | 25....     | 190 | 28....      | 91  | 27....      | 94  | 26....      | 97  | 25....      | 103 |
| 29....                      | 92  |            |     |            |     |            |     |             |     |             |     |             |     |             |     |
|                             |     | 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....      | 100 |
| 15....                      | 90  | 21....     | 109 | 20....     | 95  | 19....     | 108 | 20....      | 113 | 19....      | 120 | 18....      | 120 | 17....      | 100 |
| 22....                      | 94  | 28....     | 112 | 27....     | 100 | 26....     | 103 | 27....      | 112 | 26....      | 114 | 25....      | 118 | 24....      | 100 |
| 29....                      | 101 |            |     |            |     |            |     |             |     |             |     |             |     |             |     |

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

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

| Federal Reserve district, area, or city | July 1955 | June 1955 | 7 mos. 1955 | Federal Reserve district, area, or city | July 1955 | June 1955 | 7 mos. 1955 | Federal Reserve district, area, or city | July 1955 | June 1955 | 7 mos. 1955 | Federal Reserve district, area, or city | July 1955 | June 1955 | 7 mos. 1955 |
|---|-----------|-----------|-------------|---|-----------|-----------|-------------|---|-----------|-----------|-------------|---|-----------|-----------|-------------|
| <b>United States</b>                    | +7        | +3        | +6          | <b>Cleve.-cont.</b>                     |           |           |             | <b>Chicago-cont.</b>                    |           |           |             | <b>Kan. City-cont.</b>                  |           |           |             |
| <b>Boston</b>                           | +2        | +1        | +4          | <b>Met. Areas-cont.</b>                 |           |           |             | <b>Met. Areas-cont.</b>                 |           |           |             | <b>Met. Areas-cont.</b>                 |           |           |             |
| <b>Met. Areas<sup>1</sup></b>           |           |           |             | Wheeling                                | +6        | 0         | +5          | Joliet <sup>2</sup>                     | +16       | +7        | +19         | Wichita                                 | +14       | +15       | +21         |
| Portland                                | +2        | +4        | +5          | Stebenville <sup>2</sup>                |           |           |             | Gary                                    | +8        | +4        | +10         | St. Joseph                              | +9        | +6        | +4          |
| Boston                                  | +1        | -1        | +3          | <b>City</b>                             |           |           |             | Decatur <sup>2</sup>                    | +12       | -8        | +2          | Omaha                                   | +4        | -5        | +1          |
| Downtown Boston <sup>2</sup>            | -2        | -3        | 0           | Portsmouth <sup>2</sup>                 | +2        | -2        | +3          | Peoria <sup>2</sup>                     | +10       | -2        | +9          | Albuquerque                             | +10       | +16       | +12         |
| Suburban Boston                         | +6        | +4        | +8          | <b>Richmond</b>                         | +10       | +4        | +8          | Rockford                                | +7        | -1        | +3          | Oklahoma City                           | +11       | +4        | +13         |
| Cambridge                               | -1        | -1        | +4          | <b>Met. Areas<sup>1</sup></b>           |           |           |             | Tri-Cities <sup>2</sup>                 | +46       | +23       | +29         | Tulsa                                   | -5        | -8        | 0           |
| Quincy                                  | +5        | -2        | +5          | Washington <sup>2</sup>                 | +11       | +2        | +6          | (Moline)                                |           |           |             |   |           |           |             |
| <b>Lowell-</b>                          |           |           |             | Downtown Wash.                          | +3        | 0         | +2          | Rock Island; Davenport)                 |           |           |             | <b>Cities</b>                           |           |           |             |
| Lawrence                                | +7        | +8        | +10         | Wash.                                   | +6        | +2        | +4          | Fort Wayne <sup>2</sup>                 | +9        | +3        | +7          | Greely                                  | +12       | -9        | +8          |
| New Bedford                             | -5        | -3        | -1          | Baltimore <sup>2</sup>                  | +5        | +3        | +8          | Indianapolis <sup>2</sup>               | +8        | +2        | +5          | Hutchinson                              | +6        | +4        | +6          |
| Worcester <sup>2</sup>                  | +6        | +1        | +5          | Raleigh <sup>2</sup>                    | +9        | +7        | +9          | Muncie                                  | +17       | +5        | +9          | Ioplin                                  | +7        | -3        | 0           |
|   |           |           |             | Winston-Salem <sup>2</sup>              | -7        | +7        | +6          | South Bend <sup>2</sup>                 | +10       | +5        | +8          | Kansas City                             | +3        | -3        | +4          |
|   |           |           |             | Charlotte, S. C. <sup>2</sup>           | +39       | +25       | +34         | Terre Haute <sup>2</sup>                | +13       | -5        | +5          | Enid                                    | -22       | -27       | -14         |
| <b>Cities</b>                           |           |           |             | Columbia <sup>2</sup>                   | +3        | -3        | +6          | Cedar Rapids                            | -1        | -2        | +3          | <b>Dallas</b>                           | +5        | +5        | +10         |
| Springfield                             | -1        | +2        | +2          | Greenville <sup>2</sup>                 | +9        | +8        | +12         | Des Moines                              | -1        | -2        | +4          |   |           |           |             |
| Providence <sup>2</sup>                 | +1        | +1        | +5          | Norfolk                                 | +13       | +3        | +7          | Dubuque                                 | +3        | +1        | +3          |   |           |           |             |
| <b>New York</b>                         | 0         | +1        | +2          | Portsmouth <sup>2</sup>                 | +9        | +3        | +9          | Sioux City                              | -5        | -1        | -1          |   |           |           |             |
| <b>Met. Areas<sup>1</sup></b>           |           |           |             | Richmond <sup>2</sup>                   | +8        | -8        | +4          | Waterloo                                | +6        | +4        | +7          | <b>Met. Areas</b>                       |           |           |             |
| Albany-Schenectady-Troy                 | -3        | +1        | 0           | Roanoke <sup>2</sup>                    | +15       | +1        | +7          | Detroit <sup>2</sup>                    | +13       | +10       | +10         | Shreveport                              | +6        | 0         | +6          |
| Albany                                  | -3        | +4        | +4          | Charlotte, W. Va. <sup>2</sup>          |           |           |             | Flint <sup>2</sup>                      | +18       | +6        | +11         | Corpus Christi                          | +6        | -4        | +12         |
| Schenectady                             | -9        | -3        | -5          | <b>Cities</b>                           |           |           |             | Grand Rapids <sup>2</sup>               | +4        | -3        | +2          | Dallas                                  | +5        | +6        | +10         |
| Binghamton                              | +2        | +5        | +3          | Cumberland                              | +10       | -2        | +8          | Jackson <sup>2</sup>                    | +11       | +3        | +6          | El Paso                                 | +9        | +9        | +10         |
| Buffalo                                 | -5        | -1        | +1          | Hagerstown                              | +4        | -5        | 0           | Kalamazoo                               | +4        | 0         | +4          | Fort Worth                              | +5        | -1        | +8          |
| Buffalo <sup>2</sup>                    | -6        | +1        | +1          | Spartanburg                             | +4        | -4        | +2          | Lansing <sup>2</sup>                    | +27       | +15       | +17         | Houston <sup>2</sup>                    | +4        | +6        | +8          |
| Niagara Falls                           | -1        | +2        | +2          | Lynchburg <sup>2</sup>                  | +11       | +8        | +6          | Saginaw                                 | +7        | -2        | +6          | San Antonio                             | +2        | +8        | +8          |
| New York-N.E.                           | +2        | +1        | +2          | Newport News                            | +9        | +10       | +7          | Green Bay                               | +8        | +4        | +8          | Waco                                    | +9        | +7        | +11         |
| New Jersey                              | 0         | -2        | -1          | Fairmont                                | +10       | -2        | +7          | Madison                                 | -5        | -5        | -3          |   |           |           |             |
| Newark <sup>2</sup>                     | -1        | 0         | 0           | Morgantown                              | +10       | +2        | +7          | Milwaukee <sup>2</sup>                  | +2        | -3        | -1          | <b>San Francisco</b>                    | +2        | +7        | +7          |
| N. Y. City <sup>2</sup>                 | -2        | +3        | +1          | Huntington <sup>2</sup>                 | +21       | +5        | +15         | Danville                                | +26       | +11       | +14         | <b>Met. Areas<sup>1</sup></b>           |           |           |             |
| Rochester <sup>2</sup>                  | +6        | +3        | +3          | Parkersburg                             | +9        | +9        | +10         | Battle Creek                            | +34       | +12       | +29         | Phoenix <sup>2</sup>                    | +4        | +16       | +7          |
| Syracuse <sup>2</sup>                   | +4        | -2        | +2          | <b>Atlanta</b>                          | +9        | +6        | +10         | Muskegon                                | +11       | +3        | +11         | Fresno <sup>2</sup>                     | -1        | +13       | +6          |
| Utica-Rome                              | +7        | -1        | +5          | <b>Met. Areas<sup>1</sup></b>           |           |           |             | Port Huron                              | +5        | +4        | +6          | Los Angeles <sup>2</sup>                | +2        | +3        | +6          |
| Utica                                   | -1        | +5        | +3          | Birmingham <sup>2</sup>                 | +14       | +6        | +9          | Appleton                                | +1        | -6        | -2          | Downtown                                | +3        | -7        | 0           |
| <b>Bridges</b>                          |           |           |             | Mobile                                  | -1        | -3        | +7          | Sheboygan                               | -1        | +2        | +6          | L. A. <sup>2</sup>                      | +3        | +4        | +7          |
| Bridgeport <sup>2</sup>                 | +3        | +6        | +9          | Montgomery                              | +1        | +2        | +4          | <b>St. Louis</b>                        | +10       | -3        | +6          | Westside L.A.                           | +6        | +10       | +9          |
| Poughkeepsie                            | +10       | +2        | +5          | Jacksonville <sup>2</sup>               | +3        | +5        | +9          | <b>Met. Areas</b>                       |           |           |             | Long Beach <sup>2</sup>                 | +1        | +4        | +3          |
| <b>Philadelphia</b>                     |           |           |             | Orlando                                 | -1        | +4        | +4          | Evansville <sup>2</sup>                 | +16       | -6        | +4          | Pasadena                                | +9        | +11       | +14         |
| <b>Met. Areas</b>                       |           |           |             | St. Petersburg-Tampa                    | +5        | +8        | +8          | Louisville <sup>2</sup>                 | +10       | -7        | +5          | Santa Monica                            | +10       | +13       | +14         |
| Wilmington                              | +14       | +4        | +6          | St. Petersburg                          | -5        | +1        | +1          | Springfield                             | +33       | +25       | +37         | Riverside and San Bernardino            | +10       | +13       | +14         |
| Trenton                                 | +12       | +11       | +15         | Tampa <sup>2</sup>                      | +12       | +7        | +13         | St. Louis <sup>2</sup>                  | +9        | -3        | +6          | Sacramento <sup>2</sup>                 | +9        | +12       | +5          |
| Lancaster <sup>2</sup>                  | +11       | +2        | +3          | Atlanta <sup>2</sup>                    | -1        | -13       | +3          | Memphis <sup>2</sup>                    | +6        | -5        | -4          | San Diego <sup>2</sup>                  | +2        | 0         | +2          |
| Philadelphia <sup>2</sup>               | +9        | -3        | +4          | Augusta                                 | +13       | +5        | +19         | <b>Cities</b>                           |           |           |             | San Francisco-Oakland <sup>2</sup>      | +4        | +8        | +8          |
| Reading <sup>2</sup>                    | +16       | +9        | +9          | Columbus                                | +5        | +2        | +7          | Quincy                                  | +5        | -8        | +2          | Oakland                                 | +1        | +6        | +6          |
| Scranton                                | +2        | +1        | +1          | Macon <sup>2</sup>                      | +9        | +9        | +10         | Paducah                                 | -5        | -20       | -8          | Downtown Oakland <sup>2</sup>           | -1        | +1        | +1          |
| Wilkes-Barre-Hazleton <sup>2</sup>      | +14       | +10       | +10         | Savannah                                | +4        | -7        | +3          | <b>Minneapolis</b>                      | +2        | -2        | +3          | San Francisco <sup>2</sup>              | +1        | +4        | +4          |
| <b>City</b>                             |           |           |             | Baton Rouge <sup>2</sup>                | +5        | +3        | +6          | <b>Met. Areas<sup>1</sup></b>           |           |           |             | Vallejo                                 | -6        | -1        | +1          |
| York <sup>2</sup>                       | +14       | +5        | +3          | New Orleans <sup>2</sup>                | -1        | -1        | +2          | Mpls.-St. Paul <sup>2</sup>             | +2        | -4        | +2          | San Jose <sup>2</sup>                   | +1        | +12       | +10         |
| <b>Cleveland</b>                        | +13       | +3        | +9          | Jackson <sup>2</sup>                    | +4        | -6        | -1          | Minneapolis <sup>2</sup>                | +3        | +1        | +4          | Stockton <sup>2</sup>                   | 0         | +5        | +4          |
| <b>Met. Areas</b>                       |           |           |             | Chattanooga <sup>2</sup>                | +26       | +4        | +12         | St. Paul <sup>2</sup>                   | -1        | -14       | -1          | Portland <sup>2</sup>                   | +5        | +7        | +5          |
| Lexington                               | +5        | -7        | -1          | Knoxville <sup>2</sup>                  | +14       | -1        | +8          | Sioux Falls                             | +6        | -1        | +2          | Salt Lake City <sup>2</sup>             | +11       | +15       | +10         |
| Akron <sup>2</sup>                      | +9        | +1        | +4          | <b>Cities</b>                           |           |           |             | <b>Met. Areas<sup>1</sup></b>           |           |           |             | Seattle <sup>2</sup>                    | +5        | +7        | +7          |
| Canton <sup>2</sup>                     | +5        | -5        | +1          | Rome                                    | +9        | +9        | +6          | Mankato                                 | +1        | -7        | 0           | Spokane <sup>2</sup>                    | +4        | +10       | +7          |
| Cincinnati <sup>2</sup>                 | +11       | -1        | +5          | Meridian                                | +8        | +15       | +9          | Duluth                                  |           |           |             | Tacoma <sup>2</sup>                     | +9        | +18       | +13         |
| Cleveland <sup>2</sup>                  | +12       | +1        | +5          | Bristol                                 | +5        | -4        | -5          | Superior <sup>2</sup>                   | -2        | +2        | 0           | <b>Cities</b>                           |           |           |             |
| Columbus <sup>2</sup>                   | +13       | +4        | +6          | <b>Chicago</b>                          | +8        | +4        | +6          | Great Falls                             | +1        | +4        | +9          | Tucson                                  | +7        | +16       | +12         |
| Springfield <sup>2</sup>                | +21       | +2        | +11         | <b>Met. Areas<sup>1</sup></b>           |           |           |             | Grand Forks                             | -2        | +3        | 0           | Bakersfield <sup>2</sup>                | +7        | +12       | +10         |
| Toledo <sup>2</sup>                     | +15       | 0         | +8          | Chicago <sup>2</sup>                    | +4        | +3        | +5          | LaCrosse                                | 0         | 0         | +4          | Boise and Nampa                         | +4        | +9        | +10         |
| Youngstown <sup>2</sup>                 | +19       | +1        | +9          | Aurora                                  | +10       | +1        | +7          | <b>Kansas City</b>                      | +7        | +2        | +8          | Idaho Falls                             | +10       | +6        | +4          |
| Erie <sup>2</sup>                       | +6        | +2        | 0           | Elgin                                   | +9        | +1        | +7          | <b>Met. Areas</b>                       |           |           |             | Twin Falls                              | -1        | +8        | +5          |
| Pittsburgh <sup>2</sup>                 | +16       | +14       | +19         |   |           |           |             | Denver                                  | +19       | +13       | +15         | Bellingham                              | 0         | -2        | +1          |
|   |           |           |             |   |           |           |             | Topeka                                  | +6        | -11       | +3          | Walla Walla <sup>2</sup>                | -3        | +5        | +7          |
|   |           |           |             |   |           |           |             |   |           |           |             | Yakima <sup>2</sup>                     | -3        | -3        | -1          |

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

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)                 |      | June  |      | Sales during period |      | Stocks at end of month |      |      |
|  | June 1955                         | Six months 1955 | June 1955                             | 1955 | 1954  | 1955 |                     | 1954 |                        | 1955 | 1954 |
|  |                                   |                 |                                       |      |   | June | May                 | June | June                   |      |      |
| <b>GRAND TOTAL—entire store<sup>3</sup></b> .....        | +1                                | +4              | +4                                    | 3.0  | 3.0   |      |                     |      |                        |      |      |
| <b>MAIN STORE — total</b> .....                          | +2                                | +4              | +4                                    | 3.3  | 3.2   | 96   | 99                  | 94   | 114                    | 121  | 110  |
| <b>Piece goods and household textiles</b> .....          | +2                                | +1              | +1                                    | 4.0  | 4.1   | 76   | 86                  | 75   | 101                    | 106  | 99   |
| Piece goods.....   | -6                                | -4              | +3                                    | 4.0  | 3.7   | 56   | 69                  | 60   | 80                     | 87   | 78   |
| Silks, velvets, and synthetics.....                      | -6                                | -6              | +2                                    | 4.9  | 3.1   | 40   | 55                  | 43   | 73                     | 75   | 71   |
| Woolen yard goods.....                                   | +6                                | -10             | -3                                    | 17.8 | 18.1  | 15   | 15                  | 14   | 74                     | 76   | 77   |
| Cotton yard goods.....                                   | -7                                | -1              | +8                                    | 2.6  | 2.2   | 110  | 129                 | 118  | 106                    | 115  | 98   |
| Household textiles.....                                  | +6                                | +4              | 0                                     | 4.0  | 4.3   | 90   | 97                  | 85   | 112                    | 115  | 111  |
| Linen and towels.....                                    | +7                                | +4              | +1                                    | 4.3  | 4.7   | 87   | 86                  | 82   | 103                    | 106  | 102  |
| Domestics—muslins, sheetings.....                        | +4                                | 0               | -4                                    | 3.7  | 4.2   | 87   | 103                 | 84   | 130                    | 133  | 135  |
| Blankets, comforters, and spreads.....                   | +8                                | +8              | +4                                    | 3.7  | 4.0   | 98   | 105                 | 91   | 110                    | 115  | 106  |
| <b>Small wares</b> .....                                 | +4                                | +4              | +4                                    | 3.6  | 3.7   | 99   | 98                  | 95   | 115                    | 120  | 111  |
| Laces, trimmings, embroideries, and ribbons.....         | -5                                | -3              | +2                                    | 3.7  | 3.6   | 92   | 102                 | 96   | 112                    | 123  | 109  |
| Notions.....   | +1                                | +5              | +5                                    | 3.1  | 3.0   | 118  | 126                 | 116  | 131                    | 138  | 125  |
| Toilet articles, drug sundries.....                      | +3                                | +4              | +3                                    | 3.3  | 3.3   | 109  | 107                 | 105  | 108                    | 112  | 105  |
| Silverware and jewelry.....                              | +6                                | +8              | +6                                    | 4.1  | 4.1   | 101  | 99                  | 96   | 119                    | 127  | 113  |
| Silverware and clocks.....                               | +9                                | +14             | +9                                    | 5.0  | 5.1   | 104  | 88                  | 95   | 138                    | 141  | 127  |
| Costume jewelry.....                                     | +1                                | +5              | +8                                    | 2.6  | 2.5   | 97   | 109                 | 97   | 103                    | 117  | 96   |
| Fine jewelry and watches.....                            | +16                               | +12             | +6                                    | 6.7  | 7.3   | 108  | 113                 | 93   | 123                    | 152  | 116  |
| Art needlework.....                                      | +4                                | -2              | -1                                    | 5.8  | 6.2   | 64   | 62                  | 61   | 102                    | 107  | 104  |
| Books and stationery.....                                | +8                                | +4              | +3                                    | 3.7  | 4.0   | 88   | 81                  | 82   | 116                    | 120  | 113  |
| Books and magazines.....                                 | +11                               | +5              | +1                                    | 3.4  | 3.7   | 82   | 76                  | 74   | 103                    | 106  | 102  |
| Stationery.....  | +6                                | +4              | +4                                    | 3.9  | 4.0   | 92   | 82                  | 87   | 122                    | 124  | 118  |
| <b>Women's and misses' apparel and accessories</b> ..... | -2                                | +2              | +6                                    | 2.7  | 2.6   | 89   | 101                 | 91   | 113                    | 122  | 106  |
| Women's and misses' ready-to-wear accessories.....       | -1                                | +2              | +5                                    | 3.2  | 3.1   | 90   | 99                  | 91   | 117                    | 127  | 112  |
| Neckwear and scarfs.....                                 | +4                                | 0               | +9                                    | 2.2  | 2.1   | 108  | 117                 | 104  | 125                    | 139  | 115  |
| Handkerchiefs.....                                       | -3                                | -6              | -3                                    | 3.8  | 3.8   | 49   | 52                  | 51   | 64                     | 69   | 66   |
| Millinery.....   | -2                                | -4              | -6                                    | 1.3  | 1.3   | 52   | 67                  | 53   | 63                     | 76   | 68   |
| Women's and children's gloves.....                       | +8                                | +3              | -1                                    | 5.7  | 6.3   | 49   | 65                  | 45   | 80                     | 84   | 81   |
| Corsets and brassieres.....                              | +1                                | +3              | +7                                    | 2.7  | 2.6   | 145  | 139                 | 144  | 150                    | 153  | 140  |
| Women's and children's hosiery.....                      | +2                                | +1              | +7                                    | 2.8  | 2.7   | 72   | 84                  | 71   | 117                    | 127  | 110  |
| Underwear, slips, and negligees.....                     | -5                                | 0               | +4                                    | 2.7  | 2.5   | 92   | 103                 | 96   | 110                    | 118  | 106  |
| Knit underwear.....                                      | 0                                 | +2              | +4                                    | 3.0  | 2.9   | 107  | 122                 | 107  | 143                    | 148  | 138  |
| Silk and muslin underwear, and slips.....                | -7                                | -2              | +5                                    | 2.6  | 2.4   | 89   | 97                  | 95   | 102                    | 107  | 97   |
| Negligees, robes, and lounging apparel.....              | -6                                | 0               | +1                                    | 2.2  | 2.1   | 80   | 100                 | 85   | 89                     | 99   | 88   |
| Infants' wear.....                                       | +1                                | +2              | +5                                    | 3.4  | 3.3   | 84   | 88                  | 84   | 116                    | 123  | 110  |
| Handbags, and small leather goods.....                   | +4                                | +6              | +8                                    | 2.3  | 2.2   | 97   | 109                 | 93   | 111                    | 125  | 102  |
| Women's and children's shoes.....                        | -3                                | +3              | +4                                    | 4.8  | 4.6   | 102  | 114                 | 105  | 132                    | 147  | 128  |
| Children's shoes.....                                    | -3                                | +2              | +5                                    | 5.2  | 5.1   | 89   | 87                  | 91   | 135                    | 147  | 128  |
| Women's shoes.....                                       | -2                                | +3              | +3                                    | 4.7  | 4.5   | 107  | 118                 | 110  | 135                    | 146  | 130  |
| Women's and misses' ready-to-wear apparel.....           | -3                                | +2              | +8                                    | 2.1  | 2.0   | 89   | 104                 | 91   | 106                    | 116  | 98   |
| Women's and misses' coats and suits.....                 | +13                               | -4              | +9                                    | 3.8  | 4.0   | 31   | 46                  | 27   | 72                     | 77   | 65   |
| Coats.....   | +19                               | -1              | +22                                   | 4.1  | 4.0   | 26   | 41                  | 22   | 71                     | 69   | 58   |
| Suits.....   | +2                                | -8              | -6                                    | 3.2  | 3.7   | 38   | 57                  | 37   | 67                     | 87   | 71   |
| Juniors' and girls' wear.....                            | -2                                | +2              | +11                                   | 2.2  | 2.0   | 88   | 99                  | 89   | 111                    | 122  | 100  |
| Juniors' coats, suits, and dresses.....                  | -3                                | +1              | +9                                    | 1.7  | 1.5   | 86   | 101                 | 88   | 98                     | 111  | 90   |
| Girls' wear.....   | 0                                 | +3              | +12                                   | 2.8  | 2.6   | 90   | 96                  | 90   | 121                    | 131  | 108  |
| Women's and misses' dresses.....                         | -5                                | +3              | +8                                    | 1.4  | 1.3   | 108  | 134                 | 113  | 105                    | 125  | 98   |
| Inexpensive dresses.....                                 | -7                                | +2              | +10                                   | 1.1  | 1.0   | 119  | 139                 | 129  | 111                    | 126  | 101  |
| Better dresses.....                                      | +1                                | +5              | +8                                    | 1.8  | 1.7   | 97   | 121                 | 96   | 100                    | 120  | 92   |
| Blouses, skirts, and sportswear.....                     | -3                                | +4              | +8                                    | 2.0  | 1.9   | 132  | 131                 | 136  | 140                    | 157  | 129  |
| Aprons, housedresses, and uniforms.....                  | -8                                | +3              | +11                                   | 1.7  | 1.5   | 136  | 158                 | 148  | 126                    | 127  | 114  |
| Furs.....  | +40                               | +17             | +1                                    | 15.2 | 21.2  | 21   | 29                  | 15   | 89                     | 81   | 88   |
| <b>Men's and boys' wear</b> .....                        | -3                                | +4              | +2                                    | 3.4  | 3.3   | 115  | 93                  | 119  | 121                    | 133  | 118  |
| Men's clothing.....                                      | -5                                | +3              | -2                                    | 3.9  | 3.8   | 115  | 107                 | 121  | 127                    | 142  | 130  |
| Men's furnishings and hats.....                          | -3                                | +4              | +3                                    | 2.7  | 2.6   | 125  | 85                  | 129  | 119                    | 133  | 115  |
| Boys' wear.....  | +1                                | +5              | +10                                   | 4.4  | 4.2   | 82   | 88                  | 81   | 109                    | 115  | 99   |
| Men's and boys' shoes and slippers.....                  | -1                                | +5              | +1                                    | 4.5  | 4.5   | 131  | 105                 | 132  | 129                    | 137  | 128  |

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) | June                                  |      | Sales during period   |      |      | Stocks at end of month |     |      |     |
|  | June 1955                         | Six months 1955 |                       | June 1955                             | 1955 | 1954  | 1955 |      | 1954                   |     | June | May |
|  |                                   |                 | June                  |                                       |      |   | May  | June | June                   | May |      |     |
| <b>Homefurnishings</b> .....                       | +8                                | +10             | +2                    | 3.9                                   | 4.2  | 101   | 104  | 94   | 115                    | 118 | 113  |     |
| Furniture and bedding.....                         | +11                               | +11             | +1                    | 3.8                                   | 4.3  | 116   | 121  | 104  | 118                    | 119 | 116  |     |
| Mattresses, springs, and studio beds.....          | +13                               | +10             | +6                    | 1.9                                   | 2.1  | 136   | 132  | 121  | 137                    | 137 | 130  |     |
| Upholstered and other furniture.....               | +10                               | +11             | +1                    | 4.5                                   | 5.1  | 108   | 111  | 98   | 118                    | 113 | 117  |     |
| Domestic floor coverings.....                      | +17                               | +13             | -2                    | 4.9                                   | 6.0  | 73  | 85   | 62   | 97                     | 105 | 99   |     |
| Rugs and carpets.....                              | +20                               | +13             | -1                    | 4.9                                   | 6.1  | 79  | 84   | 65   | 104                    | 109 | 105  |     |
| Linoleum.....                                      | +5                                | +6              | 0                     | 4.0                                   | 4.3  | 55  | 62   | 53   | 61                     | 56  | 61   |     |
| Draperies, curtains, and upholstery.....           | +3                                | +4              | +2                    | 4.2                                   | 4.3  | 101   | 114  | 98   | 115                    | 120 | 113  |     |
| Lamps and shades.....                              | +14                               | +7              | +1                    | 4.4                                   | 5.1  | 77  | 81   | 68   | 110                    | 118 | 109  |     |
| China and glassware.....                           | +7                                | +4              | +1                    | 7.2                                   | 7.8  | 99  | 93   | 92   | 130                    | 131 | 129  |     |
| Major household appliances.....                    | +6                                | +26             | +15                   | 2.2                                   | 2.1  | 93  | 87   | 88   | 104                    | 102 | 90   |     |
| Housewares (including small appliances).....       | +1                                | +9              | +4                    | 3.5                                   | 3.4  | 119   | 125  | 118  | 130                    | 133 | 125  |     |
| Gift shop.....                                     | +6                                | +3              | +5                    | 5.3                                   | 5.5  | 102   | 94   | 96   | 140                    | 137 | 133  |     |
| Radios, phonographs, television, records, etc..... | +20                               | +6              | +2                    | 3.1                                   | 3.8  | 88  | 78   | 73   | 98                     | 103 | 96   |     |
| Radios, phonographs, television.....               | +19                               | +5              | +3                    | 2.8                                   | 3.3  | 77  | 87   | 65   | 89                     | 112 | 86   |     |
| Records, sheet music, and instruments.....         | +21                               | +5              | +3                    | 4.4                                   | 5.3  | 88  | 83   | 73   | 96                     | 106 | 93   |     |
| <b>Miscellaneous merchandise departments</b> ..... | +7                                | +6              | +6                    | 2.8                                   | 2.8  | 99  | 87   | 93   | 110                    | 114 | 103  |     |
| Toys, games, sporting goods, cameras.....          | +6                                | +9              | +6                    | 4.0                                   | 4.0  | 98  | 78   | 93   | 123                    | 127 | 115  |     |
| Toys and games.....                                | -2                                | +5              | +10                   | 4.9                                   | 4.6  | 73  | 56   | 75   | 140                    | 126 | 127  |     |
| Sporting goods and cameras.....                    | +13                               | +15             | +2                    | 3.2                                   | 3.6  | 142   | 112  | 126  | 109                    | 124 | 106  |     |
| Luggage.....                                       | +8                                | +11             | +10                   | 2.6                                   | 2.6  | 145   | 110  | 134  | 120                    | 128 | 110  |     |
| Candy.....   | +13                               | +5              | +6                    | 1.2                                   | 1.4  | 77  | 79   | 68   | 88                     | 94  | 83   |     |
| <b>BASEMENT STORE—total</b> .....                  | -2                                | +2              | +5                    | 2.1                                   | 2.0  | 102   | 104  | 104  | 107                    | 115 | 102  |     |
| <b>Domestics and blankets</b> .....                | +2                                | +1              | +3                    | 3.0                                   | 2.9  | 95  | 98   | 93   | 114                    | 118 | 111  |     |
| <b>Women's and misses' ready-to-wear</b> .....     | -4                                | 0               | +6                    | 1.7                                   | 1.6  | 95  | 101  | 99   | 101                    | 108 | 96   |     |
| Intimate apparel.....                              | 0                                 | +1              | +6                    | 2.1                                   | 2.0  | 110   | 114  | 110  | 116                    | 123 | 109  |     |
| Hosiery.....                                       | +5                                | +2              | +8                    | 2.2                                   | 2.1  | (4)   | (4)  | (4)  | (4)                    | (4) | (4)  |     |
| Underwear, corsets and brassieres.....             | -3                                | 0               | +5                    | 2.1                                   | 1.9  | (4)   | (4)  | (4)  | (4)                    | (4) | (4)  |     |
| Coats and suits.....                               | 0                                 | -7              | +9                    | 3.0                                   | 2.8  | 28  | 45   | 28   | 63                     | 64  | 58   |     |
| Dresses.....                                       | -9                                | -2              | +10                   | 0.9                                   | 0.8  | 121   | 132  | 133  | 104                    | 109 | 95   |     |
| Blouses, skirts, and sportswear.....               | -4                                | +3              | +8                    | 1.4                                   | 1.3  | 134   | 128  | 140  | 116                    | 109 | 107  |     |
| Girls' wear.....                                   | 0                                 | +6              | +9                    | 1.9                                   | 1.7  | 100   | 105  | 100  | 112                    | 125 | 103  |     |
| Infants' wear.....                                 | +1                                | +5              | +4                    | 2.6                                   | 2.5  | 92  | 97   | 92   | 112                    | 119 | 107  |     |
| Aprons, housedresses, uniforms.....                | -15                               | -7              | -5                    | 1.5                                   | 1.4  | (4)   | (4)  | (4)  | (4)                    | (4) | (4)  |     |
| <b>Men's and boys' wear</b> .....                  | -1                                | +6              | +7                    | 2.0                                   | 1.9  | 136   | 114  | 137  | 119                    | 132 | 111  |     |
| Men's wear.....                                    | -1                                | +5              | +5                    | 1.9                                   | 1.8  | 147   | 117  | 149  | 119                    | 134 | 114  |     |
| Men's clothing.....                                | +3                                | +6              | +4                    | 2.0                                   | 2.0  | 151   | 134  | 147  | 127                    | 133 | 122  |     |
| Men's furnishings.....                             | -4                                | +4              | +7                    | 1.7                                   | 1.6  | 148   | 107  | 154  | 118                    | 137 | 110  |     |
| Boys' wear.....                                    | +4                                | +9              | +14                   | 2.9                                   | 2.6  | 97  | 103  | 93   | 116                    | 124 | 102  |     |
| <b>Homefurnishings</b> .....                       | +5                                | +8              | 0                     | 3.1                                   | 3.3  | 89  | 108  | 84   | 109                    | 116 | 109  |     |
| <b>Shoes</b> .....                                 | -3                                | +1              | +1                    | 3.2                                   | 3.0  | 109   | 108  | 113  | 110                    | 122 | 108  |     |
| <b>NONMERCHANDISE—total</b> .....                  | 0                                 | +1              | (4)                   | (4)                                   | (4)  | 107   | 99   | 107  | (4)                    | (4) | (4)  |     |
| Barber and beauty shop.....                        | -2                                | 0               | (4)                   | (4)                                   | (4)  | 142   | 140  | 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. 1037.

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

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

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

| Year or month     | All com-<br>modi-<br>ties | Farm<br>prod-<br>ucts | Proces-<br>sed<br>foods | Other commodities |  |  |   |  |                                     |   |   |   |  |   |   |   |                         |
|-------------------|---------------------------|-----------------------|-------------------------|-------------------|--|--|---|--|-------------------------------------|---|---|---|--|---|---|---|-------------------------|
|                   |                           |                       |                         | Total             | Text-<br>ile<br>prod-<br>ucts<br>and<br>ap-<br>parel | Hides,<br>skins,<br>and<br>leath-<br>er<br>prod-<br>ucts | Fuel,<br>power,<br>and<br>light-<br>ing<br>ma-<br>terials | Chem-<br>icals<br>and<br>allied<br>prod-<br>ucts | Rub-<br>ber<br>and<br>prod-<br>ucts | Lum-<br>ber<br>and<br>wood<br>prod-<br>ucts | Pulp,<br>paper,<br>and<br>allied<br>prod-<br>ucts | Metals<br>and<br>metal<br>prod-<br>ucts | Mach-<br>in-<br>ery<br>and<br>mot-<br>ive<br>prod-<br>ucts | Furni-<br>ture<br>and<br>other<br>house-<br>hold<br>dur-<br>ables | Non-<br>met-<br>allic<br>min-<br>eral-<br>struc-<br>tural | To-<br>bacco<br>mfrs.<br>and<br>bottled<br>bev-<br>erages | Mis-<br>cella-<br>neous |
| 1948.....         | 104.4                     | 107.3                 | 106.1                   | 103.4             | 104.4  | 102.1  | 107.1   | 103.8  | 102.1                               | 107.2                                       | 102.9   | 103.9                                   | 100.9  | 101.4   | 101.7   | 100.4   | 103.1                   |
| 1949.....         | 99.2                      | 92.8                  | 95.7                    | 101.3             | 95.5   | 96.9   | 101.9   | 94.8   | 98.9                                | 99.2  | 98.5  | 104.8                                   | 106.6  | 103.1   | 104.4   | 101.6   | 96.1                    |
| 1950.....         | 103.1                     | 97.5                  | 99.8                    | 105.0             | 99.2   | 104.6  | 103.0   | 96.3   | 120.5                               | 113.9                                       | 100.9   | 110.3                                   | 108.6  | 105.3   | 106.9   | 102.4   | 96.6                    |
| 1951.....         | 114.8                     | 113.4                 | 111.4                   | 115.9             | 110.6  | 120.3  | 106.7   | 110.0  | 148.0                               | 123.9                                       | 119.6   | 122.8                                   | 119.0  | 114.1   | 113.6   | 108.1   | 104.9                   |
| 1952.....         | 111.6                     | 107.0                 | 108.8                   | 113.2             | 99.8   | 97.2   | 106.6   | 104.5  | 134.0                               | 120.3                                       | 116.5   | 123.0                                   | 121.5  | 112.0   | 113.6   | 110.6   | 108.3                   |
| 1953.....         | 110.1                     | 97.0                  | 104.6                   | 114.0             | 97.3   | 98.5   | 109.5   | 105.7  | 125.0                               | 120.2                                       | 116.1   | 126.9                                   | 123.0  | 114.2   | 118.2   | 115.7   | 97.8                    |
| 1954.....         | 110.3                     | 95.6                  | 105.3                   | 114.5             | 95.2   | 94.2   | 108.1   | 107.0  | 126.9                               | 118.0                                       | 116.3   | 128.0                                   | 124.6  | 115.4   | 120.9   | 120.6   | 102.5                   |
| 1954—July.....    | 110.4                     | 96.2                  | 106.5                   | 114.3             | 95.1   | 94.9   | 106.2   | 106.7  | 126.8                               | 119.1                                       | 116.2   | 128.0                                   | 124.3  | 115.3   | 120.4   | 121.4   | 103.9                   |
| August.....       | 110.5                     | 95.8                  | 106.4                   | 114.4             | 95.3   | 94.0   | 106.9   | 106.8  | 126.4                               | 119.1                                       | 116.3   | 128.6                                   | 124.3  | 115.3   | 120.5   | 121.5   | 102.3                   |
| September.....    | 110.0                     | 93.6                  | 105.5                   | 114.4             | 95.3   | 93.0   | 106.9   | 106.8  | 126.9                               | 119.3                                       | 116.3   | 129.1                                   | 124.4  | 115.3   | 121.7   | 121.5   | 99.1                    |
| October.....      | 109.7                     | 93.1                  | 103.7                   | 114.5             | 95.4   | 92.4   | 106.9   | 106.9  | 128.5                               | 119.8                                       | 116.3   | 129.7                                   | 124.3  | 115.6   | 121.9   | 121.5   | 96.7                    |
| November.....     | 110.0                     | 93.2                  | 103.8                   | 114.8             | 95.2   | 92.8   | 107.4   | 107.0  | 131.4                               | 119.9                                       | 116.0   | 129.9                                   | 125.3  | 115.6   | 121.8   | 121.4   | 97.0                    |
| December.....     | 109.5                     | 89.9                  | 103.5                   | 114.9             | 95.2   | 91.8   | 107.5   | 107.0  | 132.0                               | 120.0                                       | 115.9   | 129.8                                   | 125.7  | 115.7   | 121.8   | 121.4   | 98.0                    |
| 1955—January..... | 110.1                     | 92.5                  | 103.8                   | 115.2             | 95.2   | 91.9   | 108.5   | 107.1  | 136.8                               | 120.3                                       | 116.3   | 130.1                                   | 125.8  | 115.5   | 122.0   | 121.4   | 97.0                    |
| February.....     | 110.4                     | 93.1                  | 103.2                   | 115.7             | 95.2   | 92.3   | 108.7   | 107.1  | 140.6                               | 121.2                                       | 116.6   | 131.5                                   | 126.1  | 115.4   | 121.8   | 121.6   | 97.1                    |
| March.....        | 110.0                     | 92.1                  | 101.6                   | 115.6             | 95.3   | 92.2   | 108.5   | 106.8  | 138.0                               | 121.4                                       | 116.8   | 131.9                                   | 126.1  | 115.1   | 121.9   | 121.6   | 95.6                    |
| April.....        | 110.5                     | 94.2                  | 102.5                   | 115.7             | 95.0   | 93.2   | 107.4   | 107.1  | 138.3                               | 122.4                                       | 117.4   | 132.9                                   | 126.3  | 115.1   | 122.3   | 121.6   | 94.0                    |
| May.....          | 109.9                     | 91.2                  | 102.1                   | 115.5             | 95.0   | 92.9   | 107.0   | 106.8  | 138.0                               | 123.5                                       | 117.7   | 132.5                                   | 126.7  | 115.1   | 123.2   | 121.6   | 91.3                    |
| June.....         | 110.3                     | 91.8                  | 103.9                   | 115.6             | 95.2   | 92.9   | 106.8   | 106.8  | 140.3                               | 123.7                                       | 118.3   | 132.6                                   | 127.1  | 115.2   | 123.7   | 121.6   | 89.1                    |
| July.....         | 110.6                     | 89.5                  | 103.1                   | 116.5             | 95.3   | 93.5   | 106.9   | 106.0  | 143.3                               | 124.0                                       | 119.0   | 136.7                                   | 127.2  | 115.4   | 125.4   | 121.6   | 91.0                    |

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                                    | 1955  |       |        |       | Subgroup   | 1955  |       |        |       |
|---|-------|-------|--------|-------|--|-------|-------|--------|-------|
|   | July  | May   | June   | July  |  | July  | May   | June   | July  |
| <b>Farm Products:</b>                       |       |       |        |       | <b>Pulp, Paper and Allied Products—Continued</b>   |       |       |        |       |
| Fresh and dried produce                     | 110.9 | 118.7 | 104.7  | 98.7  | Paperboard   | 124.2 | 126.0 | 126.0  | 126.1 |
| Grains                                      | 38.1  | 92.4  | *90.3  | 86.7  | Converted paper and paperboard                     | 111.9 | 111.7 | 112.3  | 112.3 |
| Livestock and poultry                       | 83.2  | 78.4  | 83.1   | 79.4  | Building paper and board                           | 127.9 | 129.7 | 129.7  | 129.7 |
| Plant and animal fibers                     | 107.2 | 103.4 | 103.4  | 103.8 | <b>Metals and Metal Products:</b>                  |       |       |        |       |
| Fluid milk                                  | 87.7  | 87.4  | *87.0  | 89.0  | Iron and steel                                     | 133.6 | 135.6 | *135.8 | 143.1 |
| Eggs  | 84.4  | 71.5  | 74.4   | 78.7  | Nonferrous metals                                  | 124.2 | 137.8 | *137.8 | 139.5 |
| Hay and seeds                               | 94.8  | 88.7  | *88.1  | 85.6  | Metal containers                                   | 130.3 | 131.4 | 131.4  | 131.4 |
| Other farm products                         | 184.0 | 138.3 | 143.2  | 137.6 | Hardware   | 138.2 | 144.4 | 144.5  | 144.9 |
| <b>Processed Foods:</b>                     |       |       |        |       | Plumbing equipment                                 | 118.5 | 123.3 | 123.2  | 123.2 |
| Cereal and bakery products                  | 114.0 | 118.3 | 117.6  | 117.6 | Heating equipment                                  | 114.0 | 113.5 | 113.5  | 113.5 |
| Meats, poultry, and fish                    | 94.1  | 85.7  | 91.4   | 88.5  | Fabricated structural metal products               | 115.9 | 118.8 | 118.7  | 123.7 |
| Dairy products and ice cream                | 105.1 | 104.0 | 104.6  | 106.0 | Fabricated nonstructural metal products            | 125.3 | 125.8 | 126.0  | 127.0 |
| Canned, frozen fruits, and vegetables       | 104.7 | 104.1 | 104.5  | 104.6 | <b>Machinery and Motive Products:</b>              |       |       |        |       |
| Sugar and confectionery                     | 113.7 | 110.3 | 110.4  | 110.7 | Agricultural machinery and equipment               | 122.3 | 121.5 | 121.5  | 121.5 |
| Packaged beverage materials                 | 231.3 | 179.8 | 171.9  | 171.9 | Construction machinery and equipment               | 131.5 | 134.3 | *134.7 | 134.7 |
| Other processed foods                       | 101.4 | 101.2 | 101.4  | 100.8 | Metal working machinery                            | 132.6 | 139.5 | *142.7 | 143.5 |
| <b>Textile Products and Apparel:</b>        |       |       |        |       | General purpose machinery and equipment            | 127.8 | 131.2 | 131.8  | 132.4 |
| Cotton products                             | 88.9  | 90.3  | 90.6   | 90.9  | Miscellaneous machinery                            | 125.5 | 127.1 | *127.0 | 127.2 |
| Wool products                               | 109.8 | 106.1 | 105.5  | 105.0 | Electrical machinery and equipment                 | 125.8 | 126.5 | 126.5  | 126.6 |
| Synthetic textiles                          | 85.7  | 86.9  | 86.6   | 86.8  | Motor vehicles                                     | 118.9 | 122.0 | 122.0  | 122.0 |
| Silk products                               | 124.2 | 123.2 | 124.0  | 126.8 | <b>Furniture and Other Household Durables:</b>     |       |       |        |       |
| Apparel                                     | 98.4  | 98.0  | *98.6  | 98.6  | Household furniture                                | 112.8 | 113.1 | *112.9 | 112.8 |
| Other textile products                      | 79.1  | 76.4  | 74.4   | 74.3  | Commercial furniture                               | 126.2 | 128.6 | *129.8 | 129.8 |
| <b>Hides, Skins, and Leather Products:</b>  |       |       |        |       | Floor covering                                     | 122.7 | 125.1 | *126.2 | 126.6 |
| Hides and skins                             | 58.2  | 53.3  | 55.7   | 58.2  | Household appliances                               | 109.7 | 106.5 | 106.4  | 106.5 |
| Leather                                     | 86.5  | 85.0  | 83.8   | 85.1  | Radio  | 95.6  | 94.7  | 94.7   | 94.4  |
| Footwear                                    | 111.8 | 111.4 | *111.4 | 111.4 | Television   | 70.3  | 69.0  | *68.8  | 68.9  |
| Other leather products                      | 97.0  | 95.0  | 95.0   | 95.0  | Other household durable goods                      | 130.4 | 131.9 | *132.4 | 133.1 |
| <b>Fuel, Power, and Lighting Materials:</b> |       |       |        |       | <b>Nonmetallic Minerals—Structural:</b>            |       |       |        |       |
| Coal  | 104.9 | 100.4 | 100.6  | 101.5 | Flat glass   | 124.7 | 124.9 | *126.0 | 131.1 |
| Coke  | 132.4 | 133.4 | 133.4  | 133.4 | Concrete ingredients                               | 122.1 | 124.7 | 124.9  | 125.0 |
| Gas   | 105.4 | 111.0 | *110.4 | 110.4 | Concrete products                                  | 117.7 | 118.2 | 118.3  | 118.3 |
| Electricity                                 | 101.8 | 97.8  | *97.2  | 97.2  | Structural clay products                           | 132.0 | 137.0 | 137.3  | 142.3 |
| Petroleum and products                      | 108.2 | 111.5 | 111.5  | 111.6 | Gypsum products                                    | 122.1 | 122.1 | 122.1  | 122.1 |
| <b>Chemicals and Allied Products:</b>       |       |       |        |       | Prepared asphalt roofing                           | 98.5  | 105.8 | 106.7  | 110.8 |
| Industrial chemicals                        | 117.1 | 117.6 | 117.8  | 118.2 | Other nonmetallic minerals                         | 120.2 | 121.0 | *122.4 | 122.4 |
| Prepared paint                              | 112.8 | 114.8 | 114.8  | 114.8 | <b>Tobacco Manufactures and Bottled Beverages:</b> |       |       |        |       |
| Paint materials                             | 97.6  | 97.0  | 96.9   | 97.0  | Cigarettes   | 124.0 | 124.0 | 124.0  | 124.0 |
| Drugs, pharmaceuticals, cosmetics           | 94.0  | 93.2  | 93.0   | 92.8  | Cigars   | 103.7 | 103.7 | 103.7  | 103.7 |
| Fats and oils, inedible                     | 52.0  | 53.2  | *53.8  | 55.9  | Other tobacco products                             | 121.4 | 121.4 | 121.4  | 121.4 |
| Mixed fertilizers                           | 109.7 | 108.8 | 108.8  | 108.8 | Alcoholic beverages                                | 114.2 | 114.7 | 114.7  | 114.7 |
| Fertilizer materials                        | 112.1 | 113.1 | 111.0  | 111.7 | Nonalcoholic beverages                             | 148.1 | 148.1 | 148.1  | 148.1 |
| Other chemicals and products                | 107.9 | 107.6 | 107.6  | 103.9 | <b>Miscellaneous:</b>                              |       |       |        |       |
| <b>Rubber and Products:</b>                 |       |       |        |       | Toys, sporting goods, small arms                   | 113.5 | 113.2 | 113.2  | 113.1 |
| Crude rubber                                | 126.5 | 142.4 | 149.6  | 159.0 | Manufactured animal feeds                          | 98.3  | 75.0  | 70.8   | 74.2  |
| Tires and tubes                             | 129.3 | 142.3 | 142.3  | 142.3 | Notions and accessories                            | 101.6 | 92.9  | 92.9   | 91.0  |
| Other rubber products                       | 123.7 | 130.4 | *132.3 | 134.7 | Jewelry, watches, photo equipment                  | 102.7 | 103.0 | 103.0  | 103.7 |
| <b>Lumber and Wood Products:</b>            |       |       |        |       | Other miscellaneous                                | 121.2 | 120.8 | *121.1 | 121.2 |
| Lumber                                      | 118.6 | 124.2 | *124.7 | 125.1 | <b>Pulp, Paper, and Allied Products:</b>           |       |       |        |       |
| Millwork                                    | 130.7 | 129.3 | 128.3  | 128.3 | Woodpulp   | 109.6 | 113.8 | 113.8  | 113.8 |
| Plywood                                     | 103.0 | 105.6 | 105.6  | 105.7 | Wastepaper   | 79.2  | 92.7  | 104.7  | 125.9 |
| <b>Pulp, Paper, and Allied Products:</b>    |       |       |        |       | Paper  | 126.5 | 128.9 | 129.2  | 130.7 |

\*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.....                           | 8.6           | 7.2  | 9.0   | 18.4  | 20.5  | 23.5  | 25.5  | 27.8  | 30.0  | 29.6  | 30.4   | 30.9  | 31.2  | 31.9  |  |
| Indirect business tax and related liabilities.....                  | 7.0           | 7.1  | 11.3  | 21.6  | 23.7  | 25.6  | 28.1  | 30.2  | 30.3  | 30.4  | 30.0   | 30.7  | 31.1  | 31.7  |  |
| Business transfer payments.....                                     | .6            | .7   | .5    | .8    | .8    | 1.0   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2  | 1.2   | 1.2   | 1.2   |  |
| Statistical discrepancy.....  | .3            | .9   | .4    | .1    | .2    | 1.3   | .7    | 1.3   | -.8   | -2.3  | -1.5   | .7    | .7    | n.a.  |  |
| Plus: Subsidies less current surplus of government enterprises..... | -.1           | .0   | .1    | -.2   | .2    | .2    | -.1   | -.4   | -.1   | .3    | .0   | -.3   | .3    | .4    |  |
| <b>Equals: National income</b> .....                                | 87.8          | 40.2 | 104.7 | 216.2 | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | 298.9 | 298.7  | 303.2 | 311.4 | n.a.  |  |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.1          | -2.0 | 14.5  | 28.1  | 35.1  | 39.9  | 36.9  | 37.2  | 33.8  | 34.0  | 33.1   | 35.5  | 39.6  | n.a.  |  |
| Contributions for social insurance.....                             | .2            | .3   | 2.8   | 5.7   | 6.9   | 8.2   | 8.6   | 8.7   | 9.6   | 9.6   | 9.6  | 9.6   | 10.5  | 10.8  |  |
| Excess of wage accruals over disbursements.....                     | .0            | .0   | .0    | .0    | .0    | .1    | .0    | -.1   | .0    | .0    | .0   | .0    | .1    | .4    |  |
| Plus: Government transfer payments.....                             | .9            | 1.5  | 2.6   | 11.6  | 14.3  | 11.6  | 12.0  | 12.8  | 15.0  | 15.1  | 15.0   | 15.7  | 15.9  | 16.2  |  |
| Net interest paid by government.....                                | 1.0           | 1.2  | 1.3   | 4.6   | 4.7   | 4.8   | 4.9   | 5.0   | 5.2   | 5.2   | 5.2  | 5.2   | 5.1   | 5.0   |  |
| Dividends.....  | 5.8           | 2.1  | 4.5   | 7.5   | 9.2   | 9.1   | 9.0   | 9.3   | 10.0  | 9.8   | 10.0   | 10.0  | 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  | 29.3   | 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 | n.a.  |  |
| <b>Compensation of employees</b> .....                            | 51.1          | 29.5 | 64.8  | 140.9 | 154.3 | 180.4 | 195.3 | 209.2 | 207.9 | 207.2 | 207.8  | 209.8 | 213.1 | 219.5 |  |
| Wages and salaries <sup>1</sup> .....                             | 50.4          | 29.0 | 62.1  | 134.3 | 146.5 | 170.9 | 185.1 | 198.5 | 196.2 | 195.0 | 196.1  | 198.1 | 200.8 | 207.0 |  |
| Private.....  | 45.5          | 23.9 | 51.9  | 113.9 | 124.3 | 142.1 | 152.2 | 164.7 | 162.4 | 162.0 | 162.1  | 163.8 | 166.5 | 171.7 |  |
| Military.....   | .3            | .3   | 1.9   | 4.2   | 5.0   | 8.7   | 10.5  | 10.3  | 9.5   | 9.5   | 9.4  | 9.3   | 9.1   | 9.3   |  |
| Government civilian.....  | 4.6           | 4.9  | 8.3   | 16.2  | 17.2  | 20.1  | 22.5  | 23.5  | 24.4  | 24.1  | 24.5   | 25.0  | 25.3  | 25.9  |  |
| Supplements to wages and salaries.....                            | .7            | .5   | 2.7   | 6.5   | 7.8   | 9.5   | 10.2  | 10.8  | 11.7  | 11.6  | 11.7   | 11.8  | 12.2  | 12.5  |  |
| <b>Proprietors' and rental income</b> <sup>2</sup> .....          | 20.2          | 7.6  | 20.9  | 42.0  | 44.6  | 49.9  | 49.9  | 48.4  | 48.4  | 48.2  | 48.3   | 48.2  | 48.8  | 48.7  |  |
| Business and professional.....                                    | 8.8           | 3.2  | 10.9  | 21.4  | 22.9  | 24.8  | 25.7  | 25.9  | 25.9  | 25.9  | 26.0   | 26.3  | 26.6  | 27.1  |  |
| Farm.....   | 6.0           | 2.4  | 6.5   | 12.7  | 13.3  | 16.0  | 14.3  | 12.3  | 12.0  | 11.9  | 11.7   | 11.2  | 11.5  | 11.0  |  |
| Rental income of persons.....                                     | 5.4           | 2.0  | 3.5   | 7.9   | 8.5   | 9.1   | 9.9   | 10.3  | 10.5  | 10.5  | 10.6   | 10.7  | 10.7  | 10.7  |  |
| <b>Corporate profits and inventory valuation adjustment</b> ..... | 10.1          | -2.0 | 14.5  | 28.1  | 35.1  | 39.9  | 36.9  | 37.2  | 33.8  | 34.0  | 33.1   | 35.5  | 39.6  | n.a.  |  |
| Corporate profits before tax.....                                 | 9.6           | .2   | 17.0  | 26.2  | 40.0  | 41.2  | 35.9  | 38.3  | 34.0  | 33.7  | 33.5   | 36.0  | 40.9  | n.a.  |  |
| Corporate profits tax liability.....                              | 1.4           | .5   | 7.6   | 10.4  | 17.8  | 22.5  | 19.8  | 21.3  | 17.1  | 16.9  | 16.8   | 18.1  | 20.5  | n.a.  |  |
| Corporate profits after tax.....                                  | 8.3           | -.4  | 9.4   | 15.8  | 22.1  | 18.7  | 16.1  | 17.0  | 17.0  | 16.8  | 16.7   | 17.9  | 20.4  | n.a.  |  |
| Inventory valuation adjustment.....                               | .5            | -2.1 | -2.5  | 1.9   | -4.9  | -1.3  | 1.0   | -1.1  | -.2   | .2    | -.5  | -.5   | -1.3  | -.8   |  |
| <b>Net interest</b> .....   | 6.4           | 5.0  | 4.5   | 5.2   | 5.9   | 6.8   | 7.4   | 8.8   | 9.5   | 9.5   | 9.5  | 9.7   | 9.9   | 10.3  |  |

n.a. Not available.

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

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

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

Source.—Department of Commerce.

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

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

**GROSS NATIONAL PRODUCT OR EXPENDITURE**

|   | Annual totals |      |       |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |       |  |
|---|---------------|------|-------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|--|
|   | 1929          | 1933 | 1941  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1954  |  |       | 1955  |       |  |
|   |               |      |       |       |       |       |       |       |       | 2     | 3  | 4     | 1     | 2     |  |
| <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   | -     | 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  | 41.6  | 42.0  | 62.8  | 77.5  | 84.5  | 77.0  | 75.9  | 75.8   | 74.5  | 75.8  | 74.9  |  |
| Federal.....  | 1.3           | 2.0  | 16.9  | 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   | .6    | .3    | .4    | .4    | .4    | .4    | .4    | .4    | .4   | .3    | .3    | .3    |  |
| State and local.....                                    | 7.2           | 6.0  | 7.8   | 18.2  | 19.9  | 21.8  | 23.2  | 25.0  | 27.8  | 27.3  | 28.1   | 28.7  | 29.4  | 29.7  |  |

**PERSONAL INCOME**

[Seasonally adjusted monthly totals at annual rates]

| Year or month           | Personal income | Wage and salary disbursements |                                |                         |                    |            | Other labor income <sup>3</sup> | Proprietors' and rental income <sup>4</sup> | Dividends and personal interest income | Transfer payments <sup>5</sup> | Less personal contributions for social insurance <sup>6</sup> | Non-agricultural income <sup>7</sup> |
|-------------------------|-----------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|---------------------------------|---|--|--------------------------------|---|--------------------------------------|
|                         |                 | Total                         | Commodity producing industries | Distributive industries | Service industries | Government |                                 |   |  |                                |   |                                      |
| 1929.....               | 85.8            | 50.4                          | 21.5                           | 15.6                    | 8.4                | 4.9        | .6                              | 20.2  | 13.2                                   | 1.5                            | .1  | 77.7                                 |
| 1933.....               | 47.2            | 29.0                          | 9.8                            | 8.8                     | 5.2                | 5.1        | .4                              | 7.6   | 8.3                                    | 2.1                            | .2  | 43.6                                 |
| 1941.....               | 96.3            | 62.1                          | 27.5                           | 16.3                    | 8.1                | 10.2       | .7                              | 20.9  | 10.3                                   | 3.1                            | .8  | 88.0                                 |
| 1948.....               | 208.7           | 135.1                         | 60.2                           | 38.8                    | 17.4               | 18.7       | 2.7                             | 45.6  | 16.2                                   | 11.3                           | 2.2   | 188.5                                |
| 1949.....               | 206.8           | 134.4                         | 56.9                           | 39.0                    | 18.0               | 20.5       | 3.0                             | 42.0  | 17.2                                   | 12.4                           | 2.2   | 190.8                                |
| 1950.....               | 227.1           | 146.5                         | 63.5                           | 41.3                    | 19.5               | 22.2       | 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—July.....          | 287.1           | 196.6                         | 83.8                           | 52.8                    | 26.2               | 33.8       | 6.6                             | 47.6  | 24.6                                   | 16.1                           | 4.4   | 272.1                                |
| August.....             | 286.7           | 195.8                         | 83.1                           | 52.5                    | 26.3               | 33.9       | 6.6                             | 48.1  | 24.7                                   | 16.1                           | 4.6   | 271.5                                |
| September.....          | 287.9           | 195.8                         | 82.8                           | 52.5                    | 26.3               | 34.2       | 6.6                             | 49.0  | 24.7                                   | 16.3                           | 4.5   | 272.1                                |
| October.....            | 288.4           | 196.8                         | 83.4                           | 52.7                    | 26.5               | 34.2       | 6.7                             | 47.5  | 24.9                                   | 17.0                           | 4.5   | 273.8                                |
| November.....           | 290.8           | 198.6                         | 85.2                           | 52.5                    | 26.6               | 34.3       | 6.7                             | 48.3  | 24.9                                   | 16.8                           | 4.5   | 275.9                                |
| December.....           | 293.4           | 198.8                         | 84.8                           | 53.1                    | 26.6               | 34.3       | 6.7                             | 48.9  | 26.5                                   | 17.1                           | 4.6   | 278.1                                |
| 1955—January.....       | 292.2           | 199.3                         | 85.4                           | 52.9                    | 26.8               | 34.2       | 6.8                             | 49.1  | 25.0                                   | 17.0                           | 5.0   | 276.5                                |
| February.....           | 293.2           | 200.3                         | 86.3                           | 53.0                    | 26.7               | 34.3       | 6.8                             | 48.8  | 25.3                                   | 17.0                           | 5.0   | 277.7                                |
| March.....              | 295.7           | 202.6                         | 87.8                           | 53.6                    | 27.0               | 34.2       | 6.8                             | 48.5  | 25.5                                   | 17.4                           | 5.1   | 280.9                                |
| April.....              | 298.9           | 204.6                         | 88.9                           | 53.6                    | 27.2               | 34.9       | 6.9                             | 49.0  | 25.9                                   | 17.6                           | 5.1   | 283.7                                |
| May.....                | 301.4           | 207.3                         | 90.6                           | 54.5                    | 27.4               | 34.8       | 6.9                             | 48.8  | 26.1                                   | 17.5                           | 5.2   | 286.6                                |
| June.....               | 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 <sup>p</sup> ..... | 304.7           | 211.6                         | 91.6                           | 55.2                    | 27.6               | 37.2       | 7.0                             | 48.0  | 26.5                                   | 16.9                           | 5.3   | 291.1                                |

<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.

**DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE  
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE AND DECEMBER, 1941-1955**

[End of month figures. Amounts in millions of dollars]

|   | Dec.<br>1941 | June<br>1942 | Dec.<br>1942 | June<br>1943 | Dec.<br>1943 | June<br>1944 | Dec.<br>1944 | June<br>1945 | Dec.<br>1945 | June<br>1946 | Dec.<br>1946 | June<br>1947 | Dec.<br>1947 | June<br>1948 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>DEBIT BALANCES</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Cash on hand and in banks.....  | 211          | 180          | 160          | 167          | 181          | 196          | 209          | 220          | 313          | 370          | 456          | 395          | 393          | 332          |
| Securities borrowed.....  | 10           | 13           | 12           | 20           | 17           | 24           | 25           | 34           | 32           | 23           | 18           | 26           | 28           | 27           |
| Securities sold, delivery pending (failed to deliver).....  | 62           | 18           | 53           | 51           | 40           | 65           | 81           | 108          | 143          | 106          | 56           | 61           | 75           | 73           |
| Net debit balances due from member firms of national securities exchanges:                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Member firms of New York Stock Exchange.....  | 42           | 33           | 35           | 50           | 48           | 49           | 60           | 68           | 64           | 43           | 33           | 31           | 38           | 36           |
| Member firms of other exchanges.....  | 10           | 7            | 8            | 7            | 7            | 8            | 9            | 7            | 13           | 12           | 6            | 5            | 9            | 8            |
| Net debit balances due from all other customers exclusive of firms' own partners.....                   | 600          | 496          | 543          | 761          | 789          | 887          | 1,041        | 1,223        | 1,138        | 809          | 540          | 552          | 578          | 619          |
| Net debit balances in partners' individual investment and trading accounts.....                         | 8            | 9            | 7            | 9            | 11           | 5            | 7            | 11           | 12           | 7            | 5            | 6            | 7            | 7            |
| Debit balances in firm investment and trading accounts.....   | 86           | 86           | 154          | 190          | 188          | 253          | 260          | 333          | 413          | 399          | 312          | 333          | 315          | 326          |
| Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....                   | 21           | 13           | 11           | 11           | 10           | 12           | 12           | 15           | 15           | 25           | 29           | 32           | 47           | 33           |
| All other debit balances.....   | 52           | 48           | 45           | 51           | 49           | 60           | 48           | 63           | 81           | 92           | 78           | 78           | 74           | 65           |
| Total.....  | 1,101        | 904          | 1,029        | 1,317        | 1,340        | 1,560        | 1,751        | 2,081        | 2,224        | 1,885        | 1,532        | 1,519        | 1,563        | 1,525        |
| <b>CREDIT BALANCES</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Money borrowed:   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| From banks and trust companies in New York City.....  | 305          | 253          | 317          | 472          | 483          | 539          | 641          | 749          | 688          | 424          | 182          | 189          | 205          | 247          |
| From banks and trust companies elsewhere in the United States.....                                      | 58           | 52           | 56           | 55           | 72           | 77           | 81           | 100          | 101          | 69           | 33           | 30           | 32           | 29           |
| From other lenders (not including members of national securities exchanges).....                        | 5            | 4            | 5            | 2            | 3            | 3            | 4            | 5            | 6            | 5            | 3            | 4            | 3            | 7            |
| Securities loaned.....  | 20           | 20           | 19           | 30           | 28           | 37           | 38           | 47           | 48           | 44           | 31           | 43           | 54           | 44           |
| Securities bought, delivery pending (failed to receive).....  | 56           | 16           | 49           | 47           | 35           | 61           | 77           | 111          | 153          | 113          | 57           | 65           | 74           | 79           |
| Net credit balances due to member firms of national securities exchanges:                               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Member firms of New York Stock Exchange.....  | 40           | 33           | 34           | 51           | 48           | 51           | 56           | 67           | 63           | 49           | 35           | 32           | 35           | 36           |
| Member firms of other exchanges.....  | 6            | 5            | 5            | 5            | 7            | 6            | 4            | 6            | 9            | 9            | 6            | 7            | 10           | 7            |
| Credit balances of other customers exclusive of firms' own partners:                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Free credit balances.....   | 289          | 240          | 270          | 334          | 354          | 424          | 472          | 549          | 654          | 651          | 694          | 650          | 612          | 576          |
| Other net credit balances.....  | 63           | 56           | 54           | 66           | 65           | 95           | 96           | 121          | 112          | 120          | 120          | 162          | 176          | 145          |
| Net credit balances in partners' individual investment and trading accounts.....                        | 17           | 16           | 15           | 15           | 14           | 15           | 18           | 14           | 29           | 24           | 30           | 24           | 23           | 20           |
| Credit balances in firm investment and trading accounts.....  | 5            | 4            | 4            | 7            | 5            | 11           | 8            | 13           | 13           | 17           | 10           | 9            | 15           | 11           |
| All other credit balances (except those included in next item).....                                     | 24           | 16           | 20           | 23           | 29           | 27           | 30           | 34           | 50           | 46           | 42           | 33           | 50           | 34           |
| Net balance in capital and profit and loss accounts and partners' drawing accounts.....                 | 213          | 189          | 182          | 212          | 198          | 216          | 227          | 264          | 299          | 314          | 290          | 271          | 273          | 291          |
| Total.....  | 1,101        | 904          | 1,029        | 1,317        | 1,340        | 1,560        | 1,751        | 2,081        | 2,224        | 1,885        | 1,532        | 1,519        | 1,563        | 1,525        |
| Memorandum: Valuation of short security positions carried—  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Against reported debit balances:  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| For member firms of national securities exchanges other than New York Stock Exchange.....               | (1)          | (1)          | (1)          | 1            | 1            | 1            | (1)          | 1            | 1            | (1)          | (1)          | (1)          | (1)          | (1)          |
| For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange)..... | 3            | 3            | 3            | 4            | 4            | 7            | 7            | 10           | 24           | 7            | 3            | 4            | 3            | 11           |
| In partners' individual investment and trading accounts.....  | (1)          | (1)          | (1)          | (1)          | .....        | (1)          | (1)          | (1)          | (1)          | .....        | (1)          | (1)          | (1)          | (1)          |
| In firm investment and trading accounts.....  | (1)          | (1)          | 1            | 1            | 1            | 2            | 1            | 1            | 1            | 2            | 1            | 2            | 1            | 2            |
| Against reported credit balances:   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| For member firms of national securities exchanges other than New York Stock Exchange.....               | 1            | (1)          | 1            | 1            | 1            | 1            | 1            | 1            | 4            | 2            | 2            | 2            | 2            |              |
| For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange)..... | 14           | 17           | 19           | 28           | 26           | 41           | 43           | 53           | 49           | 33           | 27           | 45           | 38           | 33           |
| In partners' individual investment and trading accounts.....  | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          | (1)          |
| In firm investment and trading accounts.....  | 3            | 3            | 3            | 5            | 3            | 5            | 4            | 7            | 6            | 11           | 6            | 5            | 9            | 8            |
| Number of firms.....  | 315          | 286          | 270          | 267          | 267          | 271          | 273          | 273          | 280          | 280          | 286          | 298          | 293          | 291          |

For footnotes see following page.

**DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE  
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS,  
JUNE AND DECEMBER, 1941-1955—Continued**  
[End of month figures. Amounts in millions of dollars]

|   | Dec.<br>1948 | June<br>1949 | Dec.<br>1949 | June<br>1950 | Dec.<br>1950 | June<br>1951 | Dec.<br>1951 | June<br>1952 | Dec.<br>1952 | June<br>1953 | Dec.<br>1953 | June<br>1954 | Dec.<br>1954 | June<br>1955 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>DEBIT BALANCES</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Cash on hand and in banks.....  | 349          | 280          | 306          | 314          | 397          | 364          | 378          | 365          | 343          | 282          | 297          | 309          | 348          | 337          |
| Securities borrowed.....  | 20           | 31           | 39           | 38           | 44           | 50           | 51           | 43           | 38           | 37           | 62           | 64           | 91           | 85           |
| Securities sold, delivery pending (failed to deliver).....  | 54           | 55           | 80           | 114          | 151          | 94           | 97           | 79           | 100          | 67           | 99           | 121          | 207          | 214          |
| Net debit balances due from member firms of national securities exchanges:                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Member firms of New York Stock Exchange..   | 33           | 40           | 49           | 79           | 74           | 72           | 75           | 81           | 82           | 100          | 88           | 77           | 114          | 144          |
| Member firms of other exchanges.....  | 6            | 9            | 8            | 14           | 14           | 14           | 13           | 12           | 15           | 11           | 10           | 10           | 15           | 16           |
| Net debit balances due from all other customers exclusive of firms' own partners.....                   | 550          | 681          | 881          | 1,256        | 1,356        | 1,275        | 1,292        | 1,327        | 1,362        | 1,684        | 1,694        | 1,857        | 2,443        | 2,768        |
| Net debit balances in partners' individual investment and trading accounts.....                         | 10           | 5            | 5            | 12           | 9            | 10           | 12           | 9            | 8            | 7            | 8            | 10           | 11           | 14           |
| Debit balances in firm investment and trading accounts.....   | 312          | 419          | 400          | 386          | 399          | 375          | 392          | 427          | 406          | 347          | 404          | 492          | 626          | 673          |
| Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....                   | 34           | 25           | 26           | 31           | 41           | 43           | 52           | 42           | 49           | 37           | 37           | 41           | 44           | 35           |
| All other debit balances.....   | 69           | 66           | 82           | 81           | 106          | 93           | 96           | 110          | 105          | 93           | 105          | 98           | 116          | 144          |
| Total.....  | 1,435        | 1,611        | 1,876        | 2,324        | 2,591        | 2,390        | 2,458        | 2,493        | 2,506        | 2,665        | 2,804        | 3,080        | 4,014        | 4,430        |
| <b>CREDIT BALANCES</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Money borrowed:   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| From banks and trust companies in New York City.....  | 220          | 440          | 471          | 744          | 663          | 615          | 622          | 825          | 807          | 1,066        | 982          | 976          | 1,343        | 1,744        |
| From banks and trust companies elsewhere in the United States.....                                      | 33           | 47           | 46           | 70           | 75           | 55           | 65           | 77           | 91           | 130          | 173          | 183          | 260          | 331          |
| From other lenders (not including members of national securities exchanges).....                        | 4            | 6            | 7            | 13           | 6            | 10           | 7            | 10           | 22           | 20           | 15           | 14           | 14           | 40           |
| Securities loaned.....  | 35           | 50           | 69           | 70           | 71           | 74           | 83           | 72           | 72           | 68           | 110          | 116          | 162          | 156          |
| Securities bought, delivery pending (failed to receive).....  | 54           | 48           | 86           | 113          | 142          | 94           | 98           | 85           | 98           | 67           | 97           | 123          | 201          | 218          |
| Net credit balances due to member firms of national securities exchanges:                               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Member firms of New York Stock Exchange..   | 33           | 41           | 45           | 74           | 60           | 64           | 63           | 71           | 63           | 89           | 75           | 68           | 96           | 126          |
| Member firms of other exchanges.....  | 7            | 6            | 8            | 7            | 10           | 10           | 10           | 9            | 10           | 6            | 8            | 11           | 14           | 11           |
| Credit balances of other customers exclusive of firms' own partners:                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Free credit balances.....   | 586          | 528          | 633          | 673          | 890          | 834          | 816          | 708          | 724          | 653          | 709          | 838          | 1,023        | 918          |
| Other net credit balances.....  | 112          | 129          | 159          | 166          | 230          | 225          | 259          | 219          | 200          | 163          | 208          | 248          | 287          | 241          |
| Net credit balances in partners' individual investment and trading accounts.....                        | 28           | 20           | 26           | 25           | 36           | 26           | 42           | 23           | 35           | 23           | 28           | 23           | 53           | 31           |
| Credit balances in firm investment and trading accounts.....  | 5            | 9            | 15           | 11           | 12           | 13           | 11           | 16           | 9            | 16           | 31           | 45           | 65           | 62           |
| All other credit balances (except those included in next item).....                                     | 41           | 28           | 41           | 46           | 78           | 51           | 67           | 55           | 59           | 45           | 54           | 64           | 95           | 85           |
| Net balance in capital and profit and loss accounts and partners' drawing accounts.....                 | 278          | 260          | 271          | 312          | 317          | 319          | 314          | 324          | 315          | 319          | 313          | 372          | 401          | 467          |
| Total.....  | 1,435        | 1,611        | 1,876        | 2,324        | 2,591        | 2,390        | 2,458        | 2,493        | 2,506        | 2,665        | 2,804        | 3,080        | 4,014        | 4,430        |
| Memorandum: Valuation of short security positions carried—  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Against reported debit balances:  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| For member firms of national securities exchanges other than New York Stock Exchange.....               | (1)          | (1)          | (1)          | (1)          | (1)          | 1            | (1)          | (1)          | (1)          | (1)          | 1            | (1)          | 1            | (1)          |
| For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange)..... | 3            | 3            | 6            | 7            | 8            | 5            | 6            | 6            | 7            | 6            | 8            | 12           | 14           | 16           |
| In partners' individual investment and trading accounts.....  | (1)          | (1)          | (1)          | (1)          | .....        | .....        | (1)          | .....        | .....        | (1)          | (1)          | .....        | (1)          | (1)          |
| In firm investment and trading accounts.....  | 1            | 1            | 1            | 2            | 1            | 3            | 3            | 3            | 7            | 2            | 3            | 3            | 6            | 5            |
| Against reported credit balances:   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| For member firms of national securities exchanges other than New York Stock Exchange.....               | 1            | 2            | 2            | 2            | 2            | 3            | 2            | 3            | 2            | 3            | 7            | 3            | 3            | .....        |
| For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange)..... | 27           | 42           | 60           | 56           | 66           | 64           | 74           | 60           | 51           | 52           | 77           | 100          | 114          | 100          |
| In partners' individual investment and trading accounts.....  | (1)          | (1)          | 1            | (1)          | (1)          | (1)          | 1            | (1)          | (1)          | (1)          | 1            | (1)          | 1            | (1)          |
| In firm investment and trading accounts.....  | 3            | 6            | 14           | 6            | 4            | 11           | 6            | 9            | 5            | 9            | 25           | 40           | 55           | 40           |
| Number of firms.....  | 288          | 290          | 288          | 289          | 288          | 289          | 288          | 292          | 291          | 287          | 281          | 278          | 296          | 299          |

<sup>1</sup>Less than \$500,000.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. This article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the item "net balance in capital and profit and loss accounts and in partners' drawing accounts" is not to be taken as representing the actual net capital of the reporting firms. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Government obligations), as shown in the table on Stock Market Credit, p. 1010, but the data differ somewhat because of minor differences in coverage and statistical discrepancies in reporting.

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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 | Ger-many, Fed. Rep. of | Italy | Switz-er-land | United King-dom | Other Europe | Total Europe | Can-ada | Latin America | Asia    | All other |
|----------------------|--|-------------------------|-----------------------|--------|------------------------|-------|---------------|-----------------|--------------|--------------|---------|---------------|---------|-----------|
|                      |  | Official and private    | Official <sup>3</sup> |        |                        |       |               |                 |              |              |         |               |         |           |
| 1951—Dec. 31.        | 1,641.1                                  | 7,661.1                 | 3,547.6               | 289.4  | 405.6                  | 300.5 | 521.3         | 642.6           | 846.6        | 3,005.9      | 1,307.1 | 1,455.2       | 1,595.5 | 297.4     |
| 1952—Dec. 31.        | 1,584.9                                  | 8,961.2                 | 4,654.2               | 342.6  | 551.1                  | 308.9 | 641.8         | 817.9           | 1,093.3      | 3,755.5      | 1,420.7 | 1,612.9       | 1,836.5 | 335.6     |
| 1953—Dec. 31.        | 1,629.4                                  | 10,019.0                | 5,666.9               | 428.5  | 898.8                  | 465.7 | 674.2         | 708.9           | 1,557.5      | 4,733.6      | 1,295.5 | 1,768.4       | 1,895.5 | 326.1     |
| 1954—July 31.        | 1,656.5                                  | 10,771.0                | 6,438.6               | 376.5  | 1,222.1                | 468.8 | 680.5         | 942.2           | 1,722.7      | 5,412.8      | 1,342.0 | 2,037.4       | 1,693.2 | 285.6     |
| Aug. 31.             | 1,751.0                                  | 10,686.6                | 6,287.3               | 418.9  | 1,225.1                | 510.7 | 680.8         | 851.9           | 1,676.7      | 5,364.0      | 1,380.4 | 1,918.7       | 1,748.2 | 275.2     |
| Sept. 30.            | 1,801.9                                  | 10,730.6                | 6,319.2               | 474.2  | 1,247.6                | 528.4 | 668.5         | 837.9           | 1,673.3      | 5,430.0      | 1,384.1 | 1,889.6       | 1,764.1 | 262.9     |
| Oct. 31.             | 1,773.9                                  | 10,752.2                | 6,404.2               | 495.8  | 1,257.2                | 553.9 | 645.5         | 842.8           | 1,690.1      | 5,485.3      | 1,372.8 | 1,839.5       | 1,782.5 | 272.1     |
| Nov. 30.             | 1,792.8                                  | 10,781.8                | 6,379.3               | 502.1  | 1,287.2                | 563.0 | 623.7         | 829.7           | 1,673.7      | 5,479.2      | 1,377.8 | 1,848.1       | 1,811.8 | 264.9     |
| Dec. 31.             | 1,769.9                                  | 11,152.6                | 6,774.0               | 715.4  | 1,372.5                | 578.6 | 672.4         | 639.5           | 1,642.1      | 5,620.5      | 1,535.7 | 1,905.9       | 1,825.4 | 265.1     |
| 1955—Jan. 31.        | 1,752.2                                  | 11,100.7                | 6,749.5               | 706.5  | 1,368.9                | 591.5 | 624.2         | 659.2           | 1,675.1      | 5,625.4      | 1,529.1 | 1,836.6       | 1,842.1 | 267.4     |
| Feb. 28.             | 1,793.5                                  | 10,924.9                | 6,540.3               | 725.1  | 1,406.9                | 612.2 | 634.5         | 598.9           | 1,626.7      | 5,604.4      | 1,366.9 | 1,811.6       | 1,837.7 | 284.3     |
| Mar. 31.             | 1,821.3                                  | 10,915.2                | 6,508.1               | 749.6  | 1,411.1                | 611.2 | 649.9         | 637.1           | 1,591.1      | 5,650.1      | 1,320.7 | 1,794.7       | 1,859.9 | 289.8     |
| Apr. 30.             | 1,829.2                                  | 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 <sup>p</sup>  | 1,881.9                                  | 11,183.3                | 6,701.1               | 766.1  | 1,407.6                | 637.7 | 672.4         | 663.6           | 1,578.4      | 5,725.8      | 1,274.7 | 1,991.0       | 1,886.4 | 305.4     |
| June 30 <sup>p</sup> | 1,852.8                                  | 11,267.2                | 6,766.6               | 785.1  | 1,397.0                | 648.7 | 685.2         | 689.1           | 1,588.6      | 5,793.7      | 1,268.3 | 1,920.5       | 1,983.7 | 301.0     |
| 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     |

Table 1a.—Other Europe

| Date                 | Other Europe | Aus-tria | Bel-gium | Den-mark | Fin-land | Greece | Neth-er-lands | Nor-way | Pol-land | Por-tugal | Ru-mania | Spain | Swed-en | Tur-key | U.S.S.R. | Yugo-slavia | All other |
|----------------------|--------------|----------|----------|----------|----------|--------|---------------|---------|----------|-----------|----------|-------|---------|---------|----------|-------------|-----------|
| 1951—Dec. 31.        | 846.6        | 57.1     | 134.7    | 45.3     | 27.0     | 45.8   | 148.8         | 99.7    | 2.8      | 40.7      | 6.1      | 17.1  | 71.7    | 14.1    | 2.5      | 7.1         | 125.9     |
| 1952—Dec. 31.        | 1,093.3      | 91.1     | 123.9    | 70.4     | 28.5     | 47.3   | 203.1         | 110.3   | 3.4      | 57.4      | 6.1      | 19.2  | 91.0    | 8.4     | 1.7      | 12.0        | 219.3     |
| 1953—Dec. 31.        | 1,557.5      | 190.9    | 130.3    | 95.7     | 37.9     | 100.9  | 242.9         | 118.5   | 2.2      | 72.4      | 5.8      | 36.0  | 116.7   | 14.2    | 2.0      | 6.9         | 384.1     |
| 1954—July 31.        | 1,722.7      | 260.5    | 118.0    | 80.7     | 42.4     | 112.1  | 305.7         | 127.2   | 2.2      | 88.5      | 7.9      | 37.5  | 157.0   | 6.4     | 2.8      | 6.8         | 367.1     |
| Aug. 31.             | 1,676.7      | 275.6    | 99.3     | 79.5     | 41.0     | 104.5  | 252.9         | 129.1   | 1.7      | 83.8      | 7.9      | 46.0  | 173.6   | 6.2     | 3.0      | 6.4         | 366.1     |
| Sept. 30.            | 1,673.3      | 281.9    | 104.0    | 76.4     | 37.7     | 94.3   | 247.6         | 132.3   | 1.8      | 83.5      | 7.9      | 58.3  | 180.5   | 6.4     | 2.1      | 6.9         | 351.7     |
| Oct. 31.             | 1,690.1      | 283.6    | 104.6    | 68.8     | 40.6     | 93.8   | 248.7         | 125.8   | 1.9      | 85.0      | 8.1      | 66.1  | 179.4   | 8.2     | 2.0      | 6.8         | 366.7     |
| Nov. 30.             | 1,673.7      | 272.4    | 103.2    | 69.2     | 39.8     | 110.2  | 241.4         | 115.8   | 2.2      | 88.9      | 8.0      | 70.9  | 159.0   | 8.1     | 5.2      | 9.0         | 370.3     |
| Dec. 31.             | 1,642.1      | 273.2    | 99.8     | 71.1     | 41.3     | 112.5  | 249.3         | 103.4   | 2.1      | 91.3      | 7.8      | 71.3  | 141.0   | 8.2     | 1.8      | 8.6         | 359.5     |
| 1955—Jan. 31.        | 1,675.1      | 272.8    | 98.1     | 76.2     | 39.7     | 129.2  | 256.3         | 88.8    | 2.0      | 92.6      | 8.0      | 78.4  | 130.5   | 9.5     | 1.8      | 9.4         | 381.9     |
| Feb. 28.             | 1,626.7      | 276.6    | 92.7     | 70.3     | 41.6     | 134.2  | 219.2         | 66.2    | 1.7      | 98.1      | 8.0      | 84.7  | 129.7   | 9.2     | 1.7      | 9.8         | 382.9     |
| Mar. 31.             | 1,591.1      | 274.7    | 98.9     | 69.3     | 37.8     | 130.5  | 222.1         | 64.3    | 2.4      | 91.9      | 8.2      | 92.6  | 121.0   | 9.9     | 1.5      | 8.0         | 358.0     |
| Apr. 30.             | 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 <sup>p</sup>  | 1,578.4      | 271.7    | 104.5    | 64.3     | 40.4     | 131.0  | 194.6         | 67.8    | 1.9      | 94.1      | 11.4     | 100.6 | 113.9   | 10.3    | 2.0      | 6.2         | 364.0     |
| June 30 <sup>p</sup> | 1,588.6      | 268.6    | 107.8    | 54.2     | 38.5     | 126.6  | 202.3         | 71.2    | 3.5      | 94.4      | 8.0      | 108.9 | 118.9   | 11.8    | 3.1      | 10.8        | 360.1     |
| 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     |

Table 1b.—Latin America

| Date                 | Latin America | Argen-tina | Bo-livia | Brazil | Chile | Col-ombia | Cuba  | Do-min-ican Republic | Guate-mala | Mex-ico | Neth-er-lands West Indies and Surinam | Pan-ama, Republic of | Peru | El Salvador | Uru-guay | Vene-zuela | Other Latin America |
|----------------------|---------------|------------|----------|--------|-------|-----------|-------|----------------------|------------|---------|---------------------------------------|----------------------|------|-------------|----------|------------|---------------------|
| 1951—Dec. 31.        | 1,455.2       | 249.7      | 27.8     | 100.3  | 54.0  | 106.4     | 263.6 | 45.8                 | 27.3       | 158.2   | 34.9                                  | 67.7                 | 47.2 | 27.8        | 84.7     | 71.9       | 87.8                |
| 1952—Dec. 31.        | 1,612.9       | 138.8      | 24.5     | 72.5   | 79.3  | 118.2     | 301.2 | 44.2                 | 34.3       | 231.2   | 44.3                                  | 80.8                 | 60.9 | 25.6        | 94.1     | 145.5      | 117.4               |
| 1953—Dec. 31.        | 1,768.4       | 130.0      | 19.1     | 101.7  | 78.8  | 150.2     | 340.8 | 39.3                 | 37.9       | 183.2   | 51.5                                  | 89.9                 | 68.0 | 26.8        | 109.6    | 222.4      | 119.2               |
| 1954—July 31.        | 2,037.4       | 181.8      | 28.0     | 167.4  | 73.9  | 236.2     | 328.8 | 61.1                 | 44.9       | 210.0   | 50.9                                  | 92.3                 | 66.6 | 36.3        | 112.8    | 207.7      | 138.7               |
| Aug. 31.             | 1,918.7       | 191.1      | 27.3     | 102.6  | 78.9  | 215.0     | 309.6 | 60.9                 | 40.4       | 236.8   | 50.1                                  | 86.7                 | 69.2 | 30.5        | 104.1    | 179.1      | 136.6               |
| Sept. 30.            | 1,889.6       | 204.8      | 30.2     | 91.3   | 74.7  | 168.2     | 291.2 | 60.7                 | 37.1       | 254.7   | 50.1                                  | 76.9                 | 76.4 | 25.0        | 101.6    | 210.5      | 136.1               |
| Oct. 31.             | 1,839.5       | 190.7      | 31.9     | 139.1  | 72.8  | 147.7     | 269.0 | 59.9                 | 34.1       | 265.4   | 46.3                                  | 77.4                 | 79.2 | 23.0        | 98.5     | 183.0      | 121.7               |
| Nov. 30.             | 1,848.1       | 175.3      | 32.3     | 160.3  | 73.2  | 168.6     | 243.7 | 59.6                 | 31.5       | 265.5   | 46.9                                  | 75.6                 | 79.6 | 20.4        | 91.7     | 202.2      | 121.9               |
| Dec. 31.             | 1,905.9       | 160.4      | 29.2     | 119.6  | 69.6  | 222.2     | 236.7 | 60.4                 | 34.5       | 328.9   | 48.7                                  | 73.8                 | 83.4 | 30.4        | 90.3     | 193.6      | 124.1               |
| 1955—Jan. 31.        | 1,836.6       | 143.3      | 30.8     | 100.4  | 73.3  | 189.5     | 234.2 | 68.2                 | 37.5       | 335.8   | 42.7                                  | 73.4                 | 81.0 | 39.6        | 86.8     | 177.7      | 122.4               |
| Feb. 28.             | 1,811.6       | 144.2      | 27.2     | 104.8  | 67.3  | 138.7     | 228.1 | 65.4                 | 42.6       | 357.7   | 44.7                                  | 75.1                 | 79.0 | 46.6        | 83.3     | 176.8      | 130.1               |
| Mar. 31.             | 1,794.7       | 151.7      | 26.3     | 95.1   | 75.3  | 97.4      | 234.3 | 63.1                 | 44.5       | 363.3   | 45.1                                  | 79.2                 | 79.4 | 42.6        | 80.9     | 187.5      | 129.0               |
| Apr. 30.             | 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 <sup>p</sup>  | 1,991.0       | 167.4      | 28.3     | 129.3  | 94.8  | 90.7      | 254.0 | 51.1                 | 37.1       | 371.0   | 45.2                                  | 73.3                 | 81.8 | 48.4        | 67.5     | 287.1      | 133.2               |
| June 30 <sup>p</sup> | 1,920.5       | 156.6      | 27.6     | 119.6  | 94.2  | 101.5     | 244.6 | 75.7                 | 50.5       | 341.3   | 42.1                                  | 84.3                 | 83.1 | 49.7        | 63.9     | 256.3      | 129.5               |
| 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               |

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Amounts outstanding, in millions of dollars)

Table 1c.—Asia and All Other

| Date                 | Asia    | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea, Republic of <sup>4</sup> | Philippines | Thailand | Other Asia | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other |
|----------------------|---------|----------------------------|-----------|-------|-----------|------|--------|-------|---------------------------------|-------------|----------|------------|-----------|-----------|---------------|--------------------------------|-----------------------|-------|
| 1951—Dec. 31.        | 1,595.5 | 87.4                       | 62.4      | 62.1  | 140.6     | 25.5 | 26.6   | 596.0 | 26.2                            | 329.7       | 96.7     | 142.2      | 297.4     | 38.5      | 54.5          | 110.7                          | 7.0                   | 86.8  |
| 1952—Dec. 31.        | 1,836.5 | 76.4                       | 70.9      | 64.6  | 61.0      | 19.2 | 18.8   | 808.0 | 54.4                            | 315.1       | 181.0    | 167.1      | 335.6     | 47.2      | 118.6         | 59.7                           | 23.6                  | 86.5  |
| 1953—Dec. 31.        | 1,895.5 | 73.6                       | 68.0      | 99.0  | 39.3      | 43.6 | 18.0   | 827.9 | 91.5                            | 295.5       | 167.9    | 171.2      | 326.1     | 59.2      | 89.6          | 43.3                           | 38.2                  | 95.7  |
| 1954—July 31.        | 1,693.2 | 75.1                       | 64.6      | 79.2  | 60.5      | 28.6 | 25.1   | 616.0 | 101.2                           | 308.2       | 127.1    | 207.6      | 285.6     | 42.8      | 51.3          | 51.5                           | 38.6                  | 101.3 |
| Aug. 31.             | 1,748.2 | 74.2                       | 64.2      | 75.5  | 81.9      | 23.3 | 36.0   | 643.4 | 98.2                            | 314.2       | 126.2    | 211.2      | 275.2     | 41.3      | 45.5          | 47.7                           | 37.9                  | 102.8 |
| Sept. 30.            | 1,764.1 | 69.6                       | 64.3      | 75.4  | 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          | 44.4                           | 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 <sup>2</sup>  | 1,886.4 | 70.4                       | 61.0      | 93.4  | 99.9      | 51.6 | 42.9   | 720.1 | 107.7                           | 249.3       | 128.8    | 261.1      | 305.4     | 70.2      | 42.9          | 48.3                           | 33.8                  | 110.2 |
| June 30 <sup>2</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>2</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 |

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  | <b>All other:</b>            |             |      |      |      |
| Trieste.....                              | 5.6         | 4.1  | 2.5  | 2.2  | British dependencies.....    | 1.2         | 1.6  | 1.6  | 1.4  |
| <b>Other Latin America:</b>               |             |      |      |      | Ethiopia and Eritrea.....    | 6.9         | 3.5  | 9.1  | n.a. |
| British dependencies.....                 | 14.6        | 14.6 | 18.0 | 19.0 | French dependencies.....     | 36.5        | 27.0 | 22.3 | 16.8 |
| Costa Rica.....                           | 8.7         | 12.1 | 13.4 | 15.3 | Italian Somaliland.....      | .1          | 1.1  | .3   | n.a. |
| Ecuador.....                              | 11.4        | 23.7 | 17.7 | 21.2 | Liberia.....                 | 6.1         | 10.3 | 11.8 | 5.6  |
| French West Indies and French Guiana..... | .8          | 2.2  | .6   | .4   | Libya.....                   | .5          | 2.3  | 3.0  | n.a. |
| Haiti.....                                | 10.3        | 11.6 | 9.3  | 12.7 | New Zealand.....             | 5.2         | 3.5  | 2.1  | 2.3  |
| Honduras.....                             | 17.2        | 15.4 | 18.7 | n.a. | Portuguese dependencies..... | 4.3         | 6.3  | 5.0  | n.a. |
| Nicaragua.....                            | 8.3         | 13.4 | 16.0 | 10.3 | Spanish dependencies.....    | .2          | .2   | .2   | .5   |
| Paraguay.....                             | 5.4         | 5.0  | 6.0  | 3.6  | Tangier.....                 | 21.5        | 26.7 | 36.1 | 35.7 |

<sup>2</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—June 30.....          | 971.1   | 10.2   | 53.7                  | 15.3  | 12.1        | 77.0           | 89.7         | 258.0        | 65.2   | 499.3         | 113.3 | 35.3      |
| July 31.....               | 1,109.6 | 9.5    | 52.5                  | 16.7  | 14.6        | 85.1           | 85.2         | 263.6        | 66.4   | 625.8         | 117.5 | 36.2      |
| Aug. 31.....               | 1,108.6 | 7.5    | 51.9                  | 13.4  | 16.1        | 94.4           | 87.4         | 270.7        | 65.6   | 613.9         | 125.7 | 32.8      |
| Sept. 30.....              | 1,187.4 | 14.1   | 48.4                  | 12.9  | 17.4        | 128.7          | 87.7         | 309.2        | 70.9   | 646.5         | 125.6 | 35.2      |
| Oct. 31.....               | 1,290.6 | 7.1    | 47.3                  | 15.8  | 16.4        | 126.2          | 107.5        | 320.4        | 68.0   | 740.3         | 128.1 | 33.9      |
| Nov. 30.....               | 1,315.5 | 10.3   | 56.1                  | 19.3  | 12.6        | 128.2          | 114.4        | 340.7        | 66.2   | 750.2         | 125.9 | 32.5      |
| Dec. 31.....               | 1,384.2 | 14.2   | 67.8                  | 19.7  | 16.2        | 173.5          | 108.6        | 400.1        | 75.6   | 728.1         | 143.3 | 37.0      |
| 1955—Jan. 31.....          | 1,378.1 | 12.5   | 70.5                  | 20.2  | 18.5        | 145.9          | 137.5        | 405.1        | 103.6  | 677.2         | 152.3 | 39.8      |
| Feb. 28.....               | 1,366.2 | 12.0   | 78.5                  | 21.9  | 21.9        | 115.9          | 142.6        | 392.8        | 105.3  | 670.6         | 160.0 | 37.6      |
| Mar. 31.....               | 1,364.8 | 7.5    | 72.7                  | 22.6  | 19.3        | 119.1          | 140.0        | 381.2        | 91.0   | 686.2         | 169.8 | 36.5      |
| Apr. 30.....               | 1,366.9 | 8.5    | 78.8                  | 22.9  | 20.2        | 96.3           | 127.4        | 354.1        | 103.8  | 694.3         | 176.3 | 38.5      |
| May 31 <sup>p</sup> .....  | 1,413.8 | 11.2   | 82.2                  | 27.6  | 20.1        | 90.0           | 135.3        | 366.4        | 107.6  | 684.4         | 214.1 | 41.1      |
| June 30 <sup>p</sup> ..... | 1,428.7 | 9.9    | 83.7                  | 27.7  | 20.5        | 90.8           | 142.7        | 375.3        | 122.3  | 648.0         | 239.1 | 43.9      |

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    | .5       | 11.2  | 2.5    | 38.8   | 8.6        | 5.4       |
| 1953—Dec. 31.....          | 87.5         | .8               | 13.0    | 6.2     | 1.9     | 1.3    | 8.6         | 1.0    | .6       | 24.3  | 2.7    | 15.7   | 4.8        | 6.8       |
| 1954—June 30.....          | 89.7         | .2               | 14.8    | 4.1     | 1.9     | 1.8    | 11.9        | 1.3    | .6       | 3.5   | 2.4    | 35.9   | 5.3        | 6.2       |
| July 31.....               | 85.2         | .1               | 15.3    | 4.2     | 1.8     | 2.6    | 9.3         | 1.5    | .7       | 2.1   | 2.7    | 32.7   | 5.7        | 6.5       |
| Aug. 31.....               | 87.4         | .2               | 14.7    | 3.5     | 1.4     | 2.6    | 9.4         | 1.4    | .5       | 3.5   | 2.6    | 37.0   | 4.2        | 6.3       |
| Sept. 30.....              | 87.7         | .2               | 16.0    | 4.8     | 2.0     | 3.6    | 10.9        | 1.7    | .5       | 4.0   | 2.4    | 33.3   | 3.0        | 5.3       |
| Oct. 31.....               | 107.5        | .2               | 14.2    | 6.0     | 2.3     | 3.6    | 11.2        | 1.4    | .7       | 4.0   | 2.8    | 55.0   | .6         | 5.6       |
| Nov. 30.....               | 114.4        | .3               | 17.0    | 7.5     | 2.1     | 3.4    | 14.6        | 1.7    | .6       | 5.5   | 3.0    | 52.4   | 1.0        | 5.3       |
| Dec. 31.....               | 108.6        | .4               | 19.6    | 9.7     | 2.5     | 3.3    | 15.9        | 2.1    | .5       | 4.0   | 4.1    | 40.7   | 1.3        | 4.6       |
| 1955—Jan. 31.....          | 137.5        | .7               | 19.3    | 9.1     | 2.2     | 3.4    | 18.3        | 2.3    | .6       | 3.1   | 4.2    | 66.4   | 2.9        | 5.1       |
| Feb. 28.....               | 142.6        | 1.2              | 19.1    | 9.1     | 2.0     | 3.3    | 18.0        | 2.9    | 1.0      | 3.6   | 3.4    | 67.5   | 6.2        | 5.3       |
| Mar. 31.....               | 140.0        | .7               | 18.9    | 7.3     | 2.9     | 3.7    | 18.8        | 2.8    | .7       | 2.7   | 4.1    | 68.4   | 4.4        | 4.6       |
| Apr. 30.....               | 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 <sup>p</sup> .....  | 135.3        | .6               | 17.9    | 7.2     | 2.4     | 4.5    | 14.6        | 2.5    | 1.0      | 4.3   | 4.1    | 67.5   | 4.3        | 4.4       |
| June 30 <sup>p</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       |

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—June 30..             | 499.3         | 5.7       | 2.0     | 167.4  | 12.2  | 66.4     | 59.2 | 2.5                | 2.9       | 81.7   | 2.5                                 | 7.7                 | 16.0 | 4.6         | 4.4     | 46.4      | 17.6                |
| July 31.....               | 625.8         | 5.8       | 2.9     | 276.6  | 21.0  | 64.6     | 56.9 | 2.4                | 3.0       | 85.5   | 2.1                                 | 8.5                 | 15.7 | 5.4         | 3.9     | 51.6      | 20.1                |
| Aug. 31.....               | 613.9         | 5.8       | 1.7     | 269.6  | 14.9  | 64.0     | 59.7 | 2.4                | 3.2       | 91.7   | 2.0                                 | 5.4                 | 14.2 | 5.1         | 3.3     | 50.4      | 20.4                |
| Sept. 30.....              | 646.5         | 5.8       | 2.5     | 288.0  | 11.3  | 74.2     | 63.7 | 2.4                | 3.6       | 94.7   | 1.8                                 | 6.4                 | 13.9 | 7.1         | 3.2     | 52.7      | 20.2                |
| Oct. 31.....               | 740.3         | 6.1       | 2.2     | 360.5  | 6.8   | 78.9     | 64.9 | 2.2                | 3.3       | 99.2   | 1.3                                 | 7.7                 | 14.2 | 9.5         | 3.7     | 57.3      | 22.3                |
| Nov. 30.....               | 750.2         | 5.8       | 2.2     | 321.6  | 11.8  | 91.8     | 63.1 | 2.5                | 4.9       | 114.7  | 1.3                                 | 12.0                | 14.6 | 12.7        | 5.8     | 61.4      | 23.8                |
| Dec. 31.....               | 728.1         | 5.6       | 2.5     | 273.5  | 14.1  | 107.0    | 70.7 | 2.6                | 3.9       | 115.7  | 1.4                                 | 8.8                 | 16.2 | 10.0        | 6.9     | 62.7      | 26.5                |
| 1955—Jan. 31..             | 677.2         | 5.8       | 2.1     | 252.0  | 15.2  | 97.0     | 52.7 | 3.6                | 3.8       | 111.4  | 1.9                                 | 12.8                | 15.2 | 8.6         | 6.7     | 62.9      | 25.5                |
| Feb. 28.....               | 670.6         | 5.8       | 2.2     | 249.3  | 11.9  | 89.5     | 47.6 | 3.8                | 3.8       | 111.0  | 1.9                                 | 14.6                | 14.7 | 7.2         | 6.5     | 76.3      | 24.5                |
| Mar. 31.....               | 686.2         | 5.5       | 3.0     | 220.5  | 18.5  | 87.6     | 64.5 | 4.4                | 4.0       | 127.7  | 1.4                                 | 17.7                | 15.1 | 5.8         | 8.4     | 78.7      | 23.6                |
| Apr. 30.....               | 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 <sup>p</sup> .....  | 684.4         | 5.7       | 3.5     | 190.2  | 11.4  | 119.8    | 60.8 | 5.8                | 4.6       | 122.2  | 1.6                                 | 20.4                | 15.8 | 4.8         | 6.7     | 84.1      | 27.1                |
| June 30 <sup>p</sup> ..... | 648.0         | 8.1       | 2.8     | 153.5  | 15.4  | 132.3    | 54.5 | 3.9                | 3.7       | 108.6  | 2.5                                 | 17.9                | 16.4 | 4.9         | 7.4     | 84.5      | 31.7                |

<sup>p</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 461 million dollars on June 30, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

<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<sup>1</sup>—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—June 30..          | 113.3 | 8.1                        | 3.1       | 3.5   | .6        | 16.0 | 8.0    | 38.6  | .2                              | 8.7         | 6.2      | 20.1       | 35.3      | 10.2      | 7.8           | .3                             | 5.9                   | 11.1  |
| July 31..               | 117.5 | 8.1                        | 3.6       | 4.2   | .6        | 17.5 | 8.4    | 33.3  | .2                              | 9.7         | 5.6      | 26.3       | 36.2      | 12.1      | 7.9           | .2                             | 5.3                   | 10.7  |
| Aug. 31..               | 125.7 | 8.2                        | 2.8       | 3.9   | .4        | 20.3 | 9.3    | 30.9  | .5                              | 12.0        | 6.2      | 31.3       | 32.8      | 10.1      | 7.5           | .4                             | 5.2                   | 9.5   |
| Sept. 30..              | 125.6 | 8.1                        | 2.4       | 4.5   | .6        | 16.9 | 9.3    | 30.0  | .2                              | 12.3        | 6.7      | 34.5       | 35.2      | 10.5      | 6.9           | .5                             | 5.3                   | 12.1  |
| Oct. 31..               | 128.1 | 8.1                        | 2.6       | 4.8   | .6        | 17.7 | 8.2    | 33.3  | .4                              | 10.8        | 6.9      | 34.8       | 33.9      | 10.9      | 6.8           | .5                             | 5.2                   | 10.4  |
| Nov. 30..               | 125.9 | 8.1                        | 3.3       | 4.4   | .8        | 16.7 | 9.4    | 29.9  | .3                              | 10.7        | 7.1      | 35.3       | 32.5      | 10.4      | 6.6           | .4                             | 5.8                   | 9.4   |
| Dec. 31..               | 143.3 | 8.1                        | 3.4       | 4.9   | .7        | 15.8 | 10.7   | 50.0  | .2                              | 7.3         | 6.3      | 36.0       | 37.0      | 14.1      | 6.3           | 1.0                            | 5.9                   | 9.6   |
| 1955—Jan. 31..          | 152.3 | 8.1                        | 3.4       | 3.6   | .9        | 18.2 | 10.8   | 48.1  | .4                              | 9.6         | 13.5     | 35.9       | 39.8      | 13.4      | 6.2           | 1.1                            | 7.5                   | 11.7  |
| Feb. 28..               | 160.0 | 8.1                        | 3.3       | 4.4   | 1.4       | 18.7 | 8.3    | 60.3  | .5                              | 8.7         | 11.2     | 35.2       | 37.6      | 11.7      | 6.0           | .9                             | 8.3                   | 10.8  |
| Mar. 31..               | 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..               | 176.3 | 8.1                        | 4.7       | 4.7   | .4        | 18.8 | 7.4    | 56.3  | .3                              | 12.6        | 15.3     | 47.7       | 38.5      | 10.5      | 5.5           | 1.3                            | 6.4                   | 14.9  |
| May 31 <sup>p</sup> ..  | 214.1 | 8.0                        | 4.5       | 3.9   | .3        | 19.1 | 8.0    | 87.6  | .6                              | 17.8        | 17.2     | 47.0       | 41.1      | 11.3      | 5.1           | 1.8                            | 7.9                   | 15.1  |
| 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  |

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—June.....          | 49.2                             | 27.7    | 21.4                       | 107.2                            | 99.9    | 7.3                        | 57.8          | 48.9  | 8.9                        | 29.7           | 79.6  | -49.9                      |
| July.....               | 33.4                             | 24.3    | 9.1                        | 133.2                            | 100.5   | 32.7                       | 57.3          | 49.0  | 8.3                        | 34.8           | 39.6  | -4.8                       |
| August.....             | 86.9                             | 33.9    | 53.0                       | 110.6                            | 108.5   | 2.1                        | 70.7          | 37.5  | 33.2                       | 37.5           | 101.4 | -63.9                      |
| September.....          | 38.6                             | 39.2    | -.6                        | 103.8                            | 86.6    | 17.2                       | 126.0         | 78.7  | 47.3                       | 30.5           | 41.0  | -10.5                      |
| October.....            | 48.0                             | 25.9    | 22.1                       | 117.2                            | 111.4   | 5.7                        | 103.5         | 53.4  | 50.1                       | 35.7           | 49.5  | -13.8                      |
| November.....           | 115.1                            | 101.8   | 13.3                       | 168.9                            | 130.2   | 38.7                       | 48.2          | 46.3  | 1.9                        | 38.0           | 62.5  | -24.6                      |
| December.....           | 101.3                            | 261.3   | -160.0                     | 197.4                            | 180.5   | 16.9                       | 75.9          | 69.3  | 6.6                        | 38.6           | 61.2  | -22.6                      |
| 1955—January.....       | 120.8                            | 81.1    | 39.7                       | 177.0                            | 148.7   | 28.2                       | 75.7          | 62.7  | 13.0                       | 42.3           | 87.7  | -45.4                      |
| February.....           | 352.3                            | 216.0   | 136.3                      | 159.5                            | 161.2   | -1.7                       | 130.9         | 70.3  | 60.7                       | 43.3           | 70.3  | -27.0                      |
| March.....              | 83.3                             | 72.1    | 11.2                       | 184.6                            | 162.9   | 21.7                       | 59.3          | 30.0  | 29.3                       | 54.3           | 74.9  | -20.6                      |
| April.....              | 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 <sup>p</sup> .....  | 246.2                            | 151.4   | 94.8                       | 147.3                            | 132.6   | 14.7                       | 41.6          | 24.5  | 17.1                       | 54.4           | 55.8  | -1.4                       |
| 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                      |

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—June.....          | .5                         | 28.1                    | 1.5    | ( <sup>4</sup> )             | .2               | -.2         | 3.5            | -.4          | 4.6          | -8.7   | 31.2          | .4               | .7               |
| 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               | -1.4             |
| Nov.....                | -.6                        | 52.6                    | 3.0    | ( <sup>4</sup> )             | .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.....                | 1.6                        | 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              | 2.5         | 4.0            | 1.4          | 7.6          | -5.0   | 4.4           | 1.2              | .4               |
| May <sup>p</sup> .....  | -44.2                      | 153.6                   | -1.2   | 1.9                          | -9.0             | -.8         | 41.1           | 38.3         | 70.3         | 76.6   | 6.0           | ( <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               |

<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          | International institutions | Total foreign countries | Total Europe | Canada | Latin America | Asia  | All other |
|------------------------|----------------------------|-------------------------|--------------|--------|---------------|-------|-----------|
| 1951.....              | -152.7                     | -224.3                  | 28.5         | -258.6 | 33.8          | -36.0 | 7.9       |
| 1952.....              | -118.1                     | -99.8                   | 19.9         | -141.0 | 25.3          | -10.0 | 6.0       |
| 1953.....              | -61.2                      | -11.0                   | 96.3         | -137.8 | 34.6          | -29.9 | 25.8      |
| 1954.....              | -163.9                     | -136.5                  | -9.1         | -133.2 | 32.8          | -34.2 | 7.2       |
| 1954—June...           | -7                         | -40.3                   | -9.9         | -29.3  | 2.4           | -3.9  | 3         |
| July...                | -1.1                       | 4.7                     | .2           | -2.3   | 1.4           | -2.6  | 8.0       |
| Aug...                 | -6.0                       | -24.7                   | -7           | -28.2  | 1.8           | -1.4  | 4.0       |
| Sept...                | -54.6                      | 91.4                    | 25.9         | 52.7   | 8.6           | 1.9   | 2.3       |
| Oct...                 | -2.9                       | 39.2                    | -4.1         | 38.6   | 7.7           | -2.8  | -2        |
| Nov...                 | -1.9                       | -20.8                   | -11.7        | -8     | -.3           | -6.4  | -1.6      |
| Dec...                 | -2.6                       | -13.4                   | -3.4         | 4.7    | -1.4          | -3.3  | -9.8      |
| 1955—Jan....           | -2.6                       | -29.9                   | -22.7        | -14.6  | 3.6           | -5.3  | 9.2       |
| Feb....                | 10.9                       | 22.8                    | -8.4         | 34.6   | 2.0           | -3.7  | -1.8      |
| Mar....                | .3                         | .3                      | -3.7         | 6.3    | -1.9          | -.9   | .6        |
| Apr....                | -2.4                       | -4.0                    | -8.1         | 6.2    | .4            | -2.4  | (1)       |
| May <sup>p</sup> ....  | -2.8                       | 18.5                    | -3.1         | 14.2   | .8            | -2.3  | 8.8       |
| June <sup>p</sup> .... | .1                         | 14.4                    | -23.2        | 31.4   | 6.9           | -2.3  | 1.7       |

<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—Aug. 31..... | 477      | 2,989                               | 82                         |
| Sept. 30.....     | 461      | 3,013                               | 101                        |
| Oct. 31.....      | 426      | 3,050                               | 99                         |
| Nov. 30.....      | 397      | 3,002                               | 104                        |
| Dec. 31.....      | 490      | 2,908                               | 105                        |
| 1955—Jan. 31..... | 441      | 3,000                               | 117                        |
| Feb. 28.....      | 320      | 2,966                               | 128                        |
| Mar. 31.....      | 351      | 3,062                               | 131                        |
| Apr. 30.....      | 360      | 3,137                               | 137                        |
| May 31.....       | 402      | 3,264                               | 141                        |
| June 30.....      | 374      | 3,295                               | 139                        |
| July 31.....      | 410      | 3,288                               | 135                        |
| Aug. 31.....      | 387      | 3,373                               | 141                        |
| 1955—Aug. 3.....  | 429      | 3,290                               | 137                        |
| Aug. 10.....      | 459      | 3,307                               | 139                        |
| Aug. 17.....      | 458      | 3,326                               | 142                        |
| Aug. 24.....      | 410      | 3,384                               | 143                        |

<sup>1</sup>Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1057, 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> | Total reported monthly | Production 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> |
| <i>\$1 = 15 1/2 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i> |  |                        |                             |          |                          |                            |                            |        |        |          |       |                        |           |                    |
| 1951.....  | 840.0  | 758.3                  | 403.1                       | 17.0     | 22.9                     | 12.3                       | 66.3                       | 153.7  | 13.8   | 15.1     | 6.1   | 8.8                    | 31.3      | 7.9                |
| 1952.....  | 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—June.....   |  | 70.0                   | 38.3                        | 1.7      | 2.3                      | 1.0                        | 6.1                        | 13.2   | 1.2    | 1.2      | .3    | .7                     | 3.3       | .7                 |
| July.....  |  | 71.1                   | 39.4                        | 1.6      | 2.3                      | 1.0                        | 6.1                        | 13.3   | 1.0    | 1.0      | .4    | .8                     | 3.4       | .7                 |
| August.....  |  | 71.4                   | 39.8                        | 1.6      | 2.4                      | 1.4                        | 5.8                        | 12.9   | 1.4    | 1.2      | .3    | .7                     | 3.2       | .7                 |
| September.....   |  | 70.2                   | 39.9                        | 1.5      | 2.4                      | 1.1                        | 5.1                        | 13.1   | .9     | 1.1      | .4    | .7                     | 3.4       | .6                 |
| October.....   |  | 71.3                   | 40.5                        | 1.7      | 2.3                      | .9                         | 5.6                        | 13.3   | 1.4    | 1.1      | .3    | .6                     | 3.1       | .6                 |
| November.....  |  | 72.0                   | 40.7                        | 1.6      | 2.3                      | .9                         | 5.6                        | 13.5   | 1.2    | 1.2      | .4    | .6                     | 3.3       | .6                 |
| December.....  |  | 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      |       | .6                     | 3.3       | .6                 |
| April.....   |  |                        | 41.7                        | 1.5      | 2.2                      | 1.3                        | 5.0                        | 12.9   |        | 1.1      |       | .7                     |           | .5                 |
| May.....   |  |                        | 42.8                        | 1.6      | 2.1                      | 1.1                        | 5.3                        | 13.4   |        | .9       |       | .8                     |           | .6                 |
| June.....  |  |                        | 42.7                        |          | 2.2                      |                            | 5.6                        |        |        |          |       | .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>2</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                |
| Denmark.....   | 76      | 101     | 102     | 113      | 127     | 133     | 124     | 107      | 102     | 100     | 85                   |
| Finland.....   | 53      | 55      | 60      | 57       | 64      | 71      | 73      | 69       | 72      | 69      | 69                   |
| France (and dependencies) <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                |
| 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     | 3406                 |
| 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     | 340                  |
| 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                |
| Eastern Europe <sup>4</sup> .....                          | 309     | 307     | 306     | 314      | 306     | 308     | 309     | 308      | 309     | 310     | 311                  |
| <b>All other:</b>  |         |         |         |          |         |         |         |          |         |         |                      |
| Egypt.....   | 285     | 234     | 229     | 218      | 217     | 224     | 226     | 219      | 221     | 228     | 224                  |
| Other.....   | 42      | 49      | 61      | 63       | 67      | 74      | 67      | 70       | 69      | 71      | 84                   |
| Total.....   | 327     | 283     | 290     | 281      | 284     | 298     | 293     | 289      | 290     | 299     | 308                  |
| Total foreign countries.....                               | 19,230  | 20,479  | 21,736  | 22,589   | 23,062  | 23,680  | 24,036  | 24,477   | 25,001  | 25,073  | 25,782               |
| 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>2</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 (April 30).<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       | 557     | 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—July    | .....   | 21,908        | 21,960             | 371       | 765     | 5       | 322    | 1,050  | 42    | .....    | 186  | 31      | 23      |
| Aug.         | .....   | 21,809        | 21,897             | 371       | 756     | 5       | 322    | 1,052  | 42    | .....    | 186  | 31      | 23      |
| Sept.        | 37,210  | 21,810        | 21,863             | 371       | 760     | 5       | 322    | 1,059  | 42    | .....    | 186  | 31      | 23      |
| Oct.         | .....   | 21,759        | 21,827             | 371       | 760     | 5       | 322    | 1,065  | 42    | .....    | 186  | 31      | 23      |
| Nov.         | .....   | 21,710        | 21,791             | 371       | 767     | 3       | 322    | 1,071  | 42    | .....    | 186  | 31      | 23      |
| Dec.         | 37,350  | 21,713        | 21,793             | 371       | 778     | 3       | 322    | 1,080  | 42    | .....    | 186  | 31      | 23      |
| 1955—Jan.    | .....   | 21,714        | 21,786             | 371       | 781     | (*)     | 322    | 1,083  | 43    | .....    | 186  | 31      | 23      |
| Feb.         | .....   | 21,716        | 21,788             | 371       | 797     | .....   | 322    | 1,086  | 43    | .....    | 186  | 31      | 23      |
| Mar.         | 37,500  | 21,719        | 21,763             | 371       | 824     | .....   | 322    | 1,097  | 43    | .....    | 186  | 31      | 23      |
| Apr.         | .....   | 21,671        | 21,724             | 371       | 839     | .....   | 322    | 1,103  | 43    | .....    | 186  | 31      | 23      |
| May          | .....   | 21,674        | 21,727             | 371       | 848     | .....   | 322    | 1,111  | 43    | .....    | 186  | 31      | 23      |
| June         | 37,720  | 21,678        | 21,730             | 371       | 839     | .....   | 322    | 1,112  | 42    | .....    | 186  | 31      | 23      |
| July         | .....   | 21,682        | 21,734             | 371       | 845     | .....   | 322    | .....  | 42    | .....    | 186  | 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—July    | 174   | 576                 | 478                          | 27        | 247   | .....     | 138  | 346   | 58     | 794         | 45     | 38       | 34    |
| Aug.         | 174   | 576                 | 544                          | 27        | 247   | .....     | 138  | 346   | 59     | 796         | 45     | 38       | 34    |
| Sept.        | 174   | 576                 | 574                          | 27        | 247   | .....     | 138  | 346   | 60     | 796         | 45     | 38       | 34    |
| Oct.         | 174   | 576                 | 599                          | 27        | 247   | .....     | 138  | 346   | 61     | 796         | 45     | 38       | 34    |
| Nov.         | 174   | 576                 | 612                          | 27        | 247   | .....     | 138  | 346   | 62     | 796         | 45     | 38       | 34    |
| Dec.         | 174   | 576                 | 626                          | 27        | 247   | .....     | 138  | 346   | 62     | 796         | 45     | 38       | 35    |
| 1955—Jan.    | 174   | 576                 | 650                          | 27        | 247   | .....     | 138  | 346   | 63     | 796         | 45     | 38       | 35    |
| Feb.         | 174   | 576                 | 700                          | 27        | 247   | .....     | 138  | 346   | 63     | 796         | 45     | 38       | 35    |
| Mar.         | 174   | 576                 | 714                          | 27        | 247   | .....     | 138  | 346   | 64     | 798         | 45     | 38       | 35    |
| Apr.         | 174   | 576                 | 722                          | 27        | 247   | .....     | 138  | ..... | 65     | 800         | 45     | 38       | 35    |
| May          | 174   | 576                 | 740                          | 27        | 247   | .....     | 138  | ..... | .....  | 804         | 45     | 38       | 35    |
| June         | 174   | 576                 | 758                          | .....     | 247   | .....     | 138  | ..... | .....  | 804         | 45     | 38       | 35    |
| July         | 174   | 576                 | .....                        | .....     | 247   | .....     | 138  | ..... | .....  | 804         | 45     | 38       | ..... |

| 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    | \$3,300        | 236     | 373       | 1,495                       | 167                                |
| 1951—Dec.    | 265      | 26          | 190          | 51    | 152    | 1,452       | 113      | 151    | \$2,335        | 221     | 373       | 1,530                       | 115                                |
| 1952—Dec.    | 286      | 29          | 170          | 51    | 184    | 1,411       | 113      | 143    | \$1,846        | 207     | 373       | 1,692                       | 196                                |
| 1953—Dec.    | 361      | 29          | 176          | 54    | 218    | 1,459       | 113      | 143    | \$2,518        | 227     | 373       | 1,702                       | 193                                |
| 1954—July    | 403      | 29          | 188          | 56    | 219    | 1,485       | 113      | 144    | \$3,013        | 227     | 403       | 1,733                       | 186                                |
| Aug.         | 410      | 29          | 193          | 56    | 219    | 1,490       | 113      | 144    | \$3,918        | 227     | 403       | 1,734                       | 193                                |
| Sept.        | 416      | 29          | 195          | 56    | 219    | 1,503       | 113      | 144    | \$1,901        | 227     | 403       | 1,734                       | 195                                |
| Oct.         | 422      | 29          | 199          | 56    | 224    | 1,513       | 113      | 144    | \$2,936        | 227     | 403       | 1,734                       | 193                                |
| Nov.         | 427      | 29          | 194          | 56    | 246    | 1,513       | 113      | 144    | \$2,925        | 227     | 403       | 1,736                       | 193                                |
| Dec.         | 429      | 29          | 199          | 56    | 265    | 1,513       | 113      | 144    | \$2,762        | 227     | 403       | 1,740                       | 196                                |
| 1955—Jan.    | 431      | 29          | 195          | 56    | 265    | 1,512       | 113      | 144    | \$2,763        | 227     | 403       | 1,744                       | 198                                |
| Feb.         | 431      | 29          | 201          | 56    | 265    | 1,501       | 113      | 144    | \$2,681        | 227     | 403       | 1,744                       | 209                                |
| Mar.         | 438      | 29          | 203          | 56    | 265    | 1,499       | 113      | 144    | \$2,667        | 227     | 403       | 1,744                       | 204                                |
| Apr.         | 438      | 29          | 208          | 56    | 258    | 1,493       | 113      | 144    | \$2,686        | 227     | 403       | 1,744                       | 204                                |
| May          | .....    | 29          | 207          | 56    | 263    | 1,473       | 113      | 144    | \$2,686        | 227     | 403       | 1,745                       | 207                                |
| June         | .....    | 29          | 212          | 56    | 264    | 1,485       | 113      | 144    | \$2,680        | 227     | 403       | 1,745                       | 230                                |
| July         | .....    | 29          | 215          | 56    | 264    | 1,495       | 112      | 144    | \$2,544        | 227     | 403       | 1,747                       | 227                                |

<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       | -55.0   | -84.8  |                       | -79.8       | -15.0    | -22.9  | -38.0       | -68.0                     | -100.0 |           | 28.2  | -118.2 |
| 1951.....       | 75.2     | 469.9          | -10.3   | -20.0  |                       | -4.5        | -34.9    | -32.0  | -15.0       | -60.1                     | -10.0  | -49.9     | -20.0 | -60.2  |
| 1952.....       | 393.7    | 440.0          | -3.8    |        | -10.0                 | -100.0      | -5.0     |        | 22.5        | -17.3                     | 7.2    | -20.0     |       | 87.7   |
| 1953.....       | -1,164.3 | -480.0         | -84.9   |        | -130.0                | -65.0       | -59.9    | -20.0  | -65.0       | -111.8                    |        | -84.8     |       | -28.1  |
| 1954.....       | -326.6   | -50.0          |         |        | -225.6                |             | -54.9    | -15.0  | -15.5       | -17.4                     |        |           |       | 80.3   |
| 1953            |          |                |         |        |                       |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.       | -599.1   | -320.0         | -36.5   |        | -30.0                 | -25.0       | -15.0    | -10.0  | -20.0       | -45.0                     |        | -54.9     |       | -28.1  |
| Apr.-June       | -128.2   | -40.0          | -3.4    |        | -10.0                 |             | -15.0    |        | -25.0       | -8.8                      |        | -20.0     |       |        |
| July-Sept.      | -306.6   | -120.0         | -12.4   |        | -40.0                 | -40.0       | -15.0    | -10.0  | -15.0       | -42.8                     |        | -10.0     |       |        |
| Oct.-Dec.       | -130.3   |                | -32.6   |        | -50.0                 |             | -15.0    |        | -5.0        | -15.3                     |        |           |       |        |
| 1954            |          |                |         |        |                       |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.       | -63.0    |                |         |        | -40.0                 |             | -20.0    |        |             | -2.4                      |        |           |       |        |
| Apr.-June       | -19.6    | -50.0          |         |        | -15.6                 |             | -5.0     |        |             | -1.1                      |        |           |       | 80.3   |
| July-Sept.      | -171.8   |                |         |        | -140.0                |             | -20.0    |        |             | -8.0                      |        |           |       |        |
| Oct.-Dec.       | -72.3    |                |         |        | -30.0                 |             | -10.0    | -15.0  | -7.5        | -11.3                     |        |           |       |        |
| 1955            |          |                |         |        |                       |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.       | -36.9    |                |         | -22.5  | -10.0                 |             | -5.0     |        |             |                           |        |           |       |        |
| Apr.-June       | -41.7    |                |         | -45.0  |                       |             |          |        |             | 3.5                       |        |           |       |        |

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

(Negative figures indicate net sales by the United States)

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

| Year or quarter | Uruguay | Venezuela | Other Latin America | Asia and Oceania    | Union of South Africa | All other          |
|-----------------|---------|-----------|---------------------|---------------------|-----------------------|--------------------|
| 1945.....       | -37.9   | -73.1     | -27.8               | <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                 |
| 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              | <sup>2</sup> 1,621.1         | 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—Aug. | 21,809                      | 21,897              | -63.6                        | 1.7                           | -65.4                                    | 5.8                      |
| Sept.     | 21,810                      | 21,863              | -33.6                        | 1.1                           | -34.6                                    | 5.1                      |
| Oct.      | 21,759                      | 21,827              | -36.7                        | 1.6                           | -34.6                                    | 5.6                      |
| Nov.      | 21,710                      | 21,791              | -35.9                        | 1.5                           | -36.7                                    | 5.6                      |
| Dec.      | 21,713                      | 21,793              | 2.6                          | .7                            | -1.8                                     | 5.8                      |
| 1955—Jan. | 21,714                      | 21,786              | -7.3                         | 2.2                           | -9.7                                     | 5.0                      |
| Feb.      | 21,716                      | 21,788              | -1.6                         | 3.2                           | -8                                       | 4.8                      |
| Mar.      | 21,719                      | 21,763              | -24.7                        | 2.7                           | -27.7                                    | 5.4                      |
| Apr.      | 21,671                      | 21,724              | -39.4                        | 2.5                           | -41.8                                    | 5.0                      |
| May.      | 21,674                      | 21,727              | 2.9                          | 4.5                           | -1.0                                     | 5.3                      |
| June.     | 21,678                      | 21,730              | 3.1                          | 3.8                           | -9                                       | 5.6                      |
| July.     | 21,682                      | 21,734              | 4.4                          | 1.6                           | -1                                       | 4.1                      |
| Aug.      | <sup>p</sup> 21,682         | <sup>p</sup> 21,732 | <sup>p</sup> -2.3            | <sup>(q)</sup>                | <sup>4</sup> -2.9                        | <sup>(r)</sup>           |

<sup>p</sup>Preliminary.

<sup>1</sup>See footnote 2 on opposite page.

<sup>2</sup>Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>3</sup>Not yet available.

<sup>4</sup>Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,893.9 million dollars on Aug. 31, 1955. Gold under earmark is not included in the gold stock of the United States.

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

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

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

| Country <sup>4</sup> | Loans as of July 31, 1955 |           |             |         |             |                             |
|----------------------|---------------------------|-----------|-------------|---------|-------------|-----------------------------|
|                      | Principal                 | Disbursed | Undisbursed | Re-paid | Outstanding |                             |
|                      |                           |           |             |         | Total       | Sold to others <sup>5</sup> |
| Australia            | 258.5                     | 204.1     | 54.4        | .....   | 204.1       | 21.6                        |
| Belgium              | 106.0                     | 89.6      | 16.4        | 2.5     | 87.1        | 17.7                        |
| Brazil               | 194.1                     | 143.0     | 51.0        | 4.0     | 139.1       | 3.5                         |
| Chile                | 37.3                      | 19.1      | 18.2        | 4.3     | 14.8        | 5                           |
| Colombia             | 94.7                      | 48.7      | 46.0        | 6.3     | 42.4        | 3.0                         |
| Denmark              | 40.0                      | 40.0      | .....       | 1.5     | 38.5        | 1.3                         |
| Finland              | 50.1                      | 37.5      | 12.6        | 5.4     | 32.1        | 2.3                         |
| France               | 257.5                     | 252.8     | 4.7         | 8.3     | 244.5       | 21.6                        |
| India                | 126.0                     | 59.6      | 66.4        | 15.1    | 44.5        | 5.7                         |
| Italy                | 90.0                      | 20.0      | 70.0        | .....   | 20.0        | .....                       |
| Japan                | 40.2                      | 30.5      | 9.7         | .....   | 30.5        | 6.1                         |
| Mexico               | 141.3                     | 89.8      | 51.5        | 4.6     | 85.2        | 2.6                         |
| Netherlands          | 221.5                     | 221.5     | .....       | 133.0   | 88.5        | 9.7                         |
| Norway               | 50.0                      | 40.0      | 10.0        | .....   | 40.0        | 2.0                         |
| Pakistan             | 58.3                      | 29.6      | 28.7        | 2.3     | 27.3        | 2.1                         |
| Peru                 | 31.0                      | 8.4       | 22.6        | 6       | 7.8         | 2.1                         |
| Thailand             | 25.4                      | 24.1      | 1.3         | 7       | 23.4        | .....                       |
| Turkey               | 61.0                      | 35.2      | 25.9        | 3       | 34.9        | .....                       |
| Union of S. Africa   | 110.0                     | 109.4     | 6           | 1.9     | 107.5       | 13.0                        |
| United Kingdom       | 66.0                      | 58.0      | 8.0         | .....   | 58.0        | 14.5                        |
| Uruguay              | 33.0                      | 31.3      | 1.7         | 8       | 30.4        | 5                           |
| Yugoslavia           | 60.7                      | 54.9      | 5.8         | 3.1     | 51.8        | .....                       |
| Other                | 153.0                     | 57.2      | 95.8        | 9.7     | 47.5        | 2.2                         |
| Total                | 62,305.6                  | 1,704.1   | 601.4       | 204.5   | 1,499.7     | 7132.1                      |

| Monetary Fund               | 1955   |        | 1954  |       |       |
|-----------------------------|--------|--------|-------|-------|-------|
|                             | Apr.   | Jan.   | Oct.  | July  | Apr.  |
|                             | Gold   | 1,744  | 1,744 | 1,734 | 1,733 |
| Currencies: <sup>1</sup>    |        |        |       |       |       |
| United States               | 1,609  | 1,567  | 1,574 | 1,472 | 1,408 |
| Other                       | 4,691  | 4,734  | 4,738 | 4,746 | 4,824 |
| Unpaid member subscriptions | 798    | 798    | 798   | 892   | 889   |
| Member subscriptions        | 88,853 | 88,853 | 8,853 | 8,853 | 8,849 |
| Accumulated net income      | -11    | -10    | -9    | -9    | -8    |

| Country <sup>3</sup> | Quota | Sub-<br>scrip-<br>tion<br>paid<br>in<br>gold | Cumulative net drawings<br>on the Fund <sup>10</sup> |        |        |        |
|----------------------|-------|--|--|--------|--------|--------|
|                      |       |  | 1955   |        |        | 1954   |
|                      |       |  | June   | May    | Apr.   | June   |
| Brazil               | 150   | 37.5   | 65.5   | 65.5   | 65.5   | 65.5   |
| Colombia             | 50    | 12.5   | 25.0   | 25.0   | 25.0   | .....  |
| France               | 525   | 108.1  | 105.0  | 105.0  | 105.0  | 125.0  |
| Germany              | 330   | 33.0   | -49.5  | -49.5  | -49.5  | -46.1  |
| India                | 400   | 27.5   | 27.6   | 27.6   | 27.6   | 63.8   |
| Indonesia            | 110   | 15.5   | 15.0   | 15.0   | 15.0   | .....  |
| Japan                | 250   | 62.5   | 62.4   | 62.4   | 62.4   | 62.4   |
| Philippines          | 15    | 3.8  | 10.0   | .....  | .....  | .....  |
| Turkey               | 43    | 10.8   | 20.0   | 20.0   | 20.0   | 27.0   |
| United States        | 2,750 | 687.5  | -397.9   | -418.3 | -418.5 | -584.2 |

<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 170 million dollars in loans not yet effective.  
<sup>7</sup>Includes 114 million dollars not guaranteed by the Bank.  
<sup>8</sup>Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).  
<sup>9</sup>Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.  
<sup>10</sup>Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

**CENTRAL BANKS**

| Bank of England<br>(Figures in millions of<br>pounds sterling) | Assets of issue<br>department |                 | Assets of banking<br>department |                                   |                 | Note<br>circula-<br>tion | Liabilities of banking department |        |      |       |  |
|--|-------------------------------|-----------------|---------------------------------|-----------------------------------|-----------------|--------------------------|-----------------------------------|--------|------|-------|--|
|  | Gold <sup>1</sup>             | Other<br>assets | Notes<br>and<br>coin            | Dis-<br>counts<br>and<br>advances | Securi-<br>ties |                          | Deposits                          |        |      |       | Other<br>liabili-<br>ties and<br>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—Aug. 25   | .4                            | 1,700.0         | 48.7                            | 7.0                               | 310.1           | 1,654.0                  | 267.2                             | 14.6   | 1.7  | 63.8  | 18.4                                     |
| Sept. 29   | .4                            | 1,675.0         | 42.3                            | 6.5                               | 337.6           | 1,635.4                  | 276.1                             | 16.4   | 6.3  | 69.0  | 18.5                                     |
| Oct. 27  | .4                            | 1,675.0         | 41.7                            | 2.1                               | 351.1           | 1,635.9                  | 295.6                             | 9.8    | 6.3  | 65.4  | 17.8                                     |
| Nov. 24  | .4                            | 1,675.0         | 25.9                            | 4.5                               | 374.9           | 1,651.9                  | 293.7                             | 11.7   | 9.6  | 72.3  | 17.9                                     |
| Dec. 29  | .4                            | 1,775.0         | 26.0                            | 8.9                               | 350.7           | 1,751.7                  | 276.1                             | 15.4   | 9.6  | 66.3  | 18.1                                     |
| 1955—Jan. 26   | .4                            | 2,1725.0        | 62.8                            | 16.4                              | 298.0           | 1,664.9                  | 251.9                             | 16.3   | 4.7  | 85.9  | 18.3                                     |
| Feb. 23  | .4                            | 1,725.0         | 68.8                            | 52.4                              | 248.1           | 1,658.9                  | 271.1                             | 11.3   | 4.7  | 63.7  | 18.4                                     |
| Mar. 30  | .4                            | 1,725.0         | 31.5                            | 16.1                              | 328.8           | 1,696.3                  | 275.7                             | 11.7   | 4.1  | 66.4  | 18.5                                     |
| Apr. 27  | .4                            | 2,1750.0        | 21.3                            | 18.0                              | 319.2           | 1,731.5                  | 253.9                             | 18.6   | 4.6  | 63.6  | 17.8                                     |
| May 25   | .4                            | 2,1775.0        | 25.6                            | 11.8                              | 307.2           | 1,752.2                  | 240.5                             | 13.7   | 6.9  | 65.6  | 18.0                                     |
| June 29  | .4                            | 2,1825.0        | 45.1                            | 5.7                               | 301.6           | 1,782.7                  | 246.6                             | 14.2   | 5    | 72.9  | 18.2                                     |
| July 27  | .4                            | 2,1875.0        | 16.9                            | 21.0                              | 305.9           | 1,860.9                  | 240.8                             | 13.6   | 2.2  | 68.8  | 18.3                                     |

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

<sup>2</sup>Fiduciary issue decreased by 50 million pounds on Jan. 20, increased by 25 million on Apr. 6 and May 4 and by 50 million on June 8 and July 20. For details on previous changes, see BULLETIN for February 1955, p. 226.

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

**CENTRAL BANKS—Continued**

| Bank of Canada<br>(Figures in millions of<br>Canadian dollars) | Assets            |   |   |         |                 | Liabilities         |                    |                             |       |  |
|--|-------------------|---|---|---------|-----------------|---------------------|--------------------|-----------------------------|-------|--|
|  | Gold <sup>1</sup> | Sterling<br>and United<br>States<br>dollars | Dominion and provin-<br>cial government<br>securities |         | Other<br>assets | Note<br>circulation | Deposits           |                             |       | Other<br>liabilities<br>and<br>capital |
|  |                   |   | Short-<br>term  | Other   |                 |                     | Chartered<br>banks | Dominion<br>govern-<br>ment | Other |  |
| 1945—Dec. 31   |                   | 156.8                                       | 1,157.3   | 688.3   | 29.5            | 1,129.1             | 521.2              | 153.3                       | 29.8  | 198.5                                  |
| 1946—Dec. 31   |                   | 1.0   | 1,197.4   | 708.2   | 42.1            | 1,186.2             | 565.5              | 60.5                        | 93.8  | 42.7                                   |
| 1947—Dec. 31   |                   | 2.0   | 1,022.0   | 858.5   | 43.7            | 1,211.4             | 536.2              | 68.8                        | 67.5  | 42.4                                   |
| 1948—Dec. 31   |                   | .4  | 1,233.7   | 779.1   | 45.4            | 1,289.1             | 547.3              | 98.1                        | 81.0  | 43.1                                   |
| 1949—Dec. 31   |                   | 74.1  | 1,781.4   | 227.8   | 42.5            | 1,307.4             | 541.7              | 30.7                        | 126.9 | 119.2                                  |
| 1950—Dec. 30   |                   | 111.4                                       | 1,229.3   | 712.5   | 297.1           | 1,367.4             | 578.6              | 24.7                        | 207.1 | 172.6                                  |
| 1951—Dec. 31   |                   | 117.8                                       | 1,141.8   | 1,049.3 | 135.2           | 1,464.2             | 619.0              | 94.9                        | 66.1  | 200.0                                  |
| 1952—Dec. 31   |                   | 77.1  | 1,459.8   | 767.2   | 77.3            | 1,561.2             | 626.6              | 16.2                        | 44.5  | 132.9                                  |
| 1953—Dec. 31   |                   | 54.9  | 1,376.6   | 893.7   | 112.0           | 1,599.1             | 623.9              | 51.5                        | 29.5  | 133.1                                  |
| 1954—Aug. 31   |                   | 56.9  | 1,669.9   | 502.4   | 77.2            | 1,573.0             | 531.0              | 49.6                        | 31.5  | 121.3                                  |
| Sept. 30   |                   | 57.9  | 1,660.8   | 545.6   | 73.3            | 1,585.3             | 521.4              | 81.8                        | 25.8  | 123.2                                  |
| Oct. 30  |                   | 52.3  | 1,438.2   | 809.9   | 105.5           | 1,579.8             | 595.2              | 49.8                        | 31.4  | 149.5                                  |
| Nov. 30  |                   | 57.7  | 1,444.3   | 837.5   | 85.1            | 1,587.1             | 528.8              | 141.1                       | 36.0  | 131.5                                  |
| Dec. 31  |                   | 54.2  | 1,361.5   | 871.1   | 114.1           | 1,623.5             | 529.6              | 56.3                        | 30.5  | 161.0                                  |
| 1955—Jan. 31   |                   | 51.5  | 1,249.8   | 876.0   | 87.7            | 1,545.9             | 528.7              | 56.5                        | 38.6  | 95.4                                   |
| Feb. 28  |                   | 52.4  | 1,320.6   | 815.1   | 82.1            | 1,541.7             | 503.8              | 63.2                        | 47.3  | 114.1                                  |
| Mar. 31  |                   | 50.8  | 1,325.6   | 821.6   | 101.4           | 1,552.9             | 541.9              | 57.5                        | 42.7  | 104.3                                  |
| Apr. 30  |                   | 59.0  | 1,385.5   | 808.4   | 123.6           | 1,579.3             | 570.7              | 50.8                        | 40.5  | 135.2                                  |
| May 31   |                   | 52.3  | 1,357.6   | 817.5   | 87.1            | 1,597.7             | 516.9              | 50.6                        | 35.6  | 113.7                                  |
| June 30  |                   | 55.8  | 1,451.9   | 834.9   | 121.5           | 1,618.8             | 577.0              | 71.3                        | 36.5  | 160.4                                  |
| July 30  |                   | 59.6  | 1,233.4   | 1,032.4 | 134.9           | 1,651.8             | 532.9              | 52.9                        | 45.2  | 177.5                                  |

| Bank of France<br>(Figures in<br>millions of francs) | Assets            |                          |                |         |           |                           |         | Liabilities     |                          |            |         |         |   |
|--|-------------------|--------------------------|----------------|---------|-----------|---------------------------|---------|-----------------|--------------------------|------------|---------|---------|---|
|  | Gold <sup>2</sup> | Foreign<br>ex-<br>change | Domestic bills |         |           | Advances to<br>Government |         | Other<br>assets | Note<br>circula-<br>tion | Deposits   |         |         | Other<br>liabil-<br>ities<br>and<br>capital |
|  |                   |                          | Open<br>market | Special | Other     | Current                   | Other   |                 |                          | Government | ECA     | Other   |   |
| 1945—Dec. 27   | 129,817           | 68                       | 17,980         | 303     | 25,548    | 445,447                   | 24,734  | 570,006         | 12,048                   | 57,755     | 4,087   |         |   |
| 1946—Dec. 26   | 94,817            | 7                        | 37,618         | 3,135   | 76,254    | 67,900                    | 480,447 | 33,133          | 721,865                  | 765        | 63,468  | 7,213   |   |
| 1947—Dec. 31   | 65,225            | 12                       | 67,395         | 64      | 117,826   | 147,400                   | 558,039 | 59,024          | 920,831                  | 733        | 82,479  | 10,942  |   |
| 1948—Dec. 30   | 65,225            | 30                       | 97,447         | 8,577   | 238,576   | 150,900                   | 558,039 | 57,622          | 987,621                  | 806        | 171,783 | 16,206  |   |
| 1949—Dec. 29   | 62,274            | 61,943                   | 137,689        | 28,548  | 335,727   | 157,900                   | 560,990 | 112,658         | 1,278,211                | 1,168      | 158,973 | 19,377  |   |
| 1950—Dec. 28   | 182,785           | 162,017                  | 136,947        | 34,081  | 393,054   | 158,900                   | 481,039 | 212,822         | 1,560,561                | 70         | 15,058  | 161,720 |   |
| 1951—Dec. 27   | 191,447           | 28,320                   | 234,923        | 31,956  | 741,267   | 160,000                   | 481,039 | 190,830         | 1,841,608                | 29         | 10,587  | 166,226 |   |
| 1952—Dec. 31   | 200,187           | 31,068                   | 274,003        | 57,042  | 937,459   | 172,000                   | 479,982 | 159,727         | 2,123,514                | 27         | 897     | 137,727 |   |
| 1953—Dec. 31   | 201,282           | 15,421                   | 292,465        | 61,108  | 891,560   | 200,000                   | 679,849 | 169,964         | 2,310,452                | 21         | 2,061   | 142,823 |   |
| 1954—Aug. 26   | 201,282           | 41,059                   | 265,330        | 5,129   | 980,146   | 195,000                   | 648,049 | 191,874         | 2,333,133                | 100        | 83      | 128,178 |   |
| Sept. 30   | 201,282           | 45,117                   | 262,922        | 15,058  | 1,030,309 | 195,000                   | 634,749 | 224,089         | 2,443,797                | 6          | 90      | 105,192 |   |
| Oct. 28  | 201,282           | 48,971                   | 264,861        | 32,697  | 1,027,934 | 195,000                   | 626,249 | 218,288         | 2,428,122                | 93         | 98      | 119,406 |   |
| Nov. 25  | 201,282           | 51,939                   | 224,487        | 44,593  | 1,013,121 | 195,000                   | 619,549 | 218,584         | 2,386,103                | 65         | 3,304   | 106,920 |   |
| Dec. 30  | 201,282           | 57,291                   | 236,765        | 48,925  | 1,130,183 | 195,000                   | 617,649 | 277,215         | 2,538,455                | 76         | 3,744   | 154,100 |   |
| 1955—Jan. 27   | 201,282           | 60,482                   | 226,244        | 46,054  | 1,063,937 | 190,000                   | 592,249 | 286,200         | 2,472,650                | 97         | 3,733   | 125,962 |   |
| Feb. 24  | 201,282           | 66,689                   | 172,750        | 40,224  | 1,062,552 | 190,000                   | 617,649 | 306,480         | 2,482,667                | 61         | 137     | 121,699 |   |
| Mar. 31  | 201,282           | 86,467                   | 160,613        | 32,564  | 1,138,808 | 190,000                   | 597,449 | 353,285         | 2,583,654                | 24         | 7,351   | 115,374 |   |
| Apr. 28  | 201,282           | 121,962                  | 200,233        | 28,526  | 1,113,385 | 190,000                   | 546,749 | 336,294         | 2,544,115                | 51         | 11,302  | 128,552 |   |
| May 26   | 201,282           | 153,030                  | 210,448        | 26,545  | 1,028,496 | 190,000                   | 584,949 | 334,389         | 2,523,444                | 20         | 11,120  | 129,730 |   |
| June 30  | 201,282           | 183,869                  | 245,543        | 16,393  | 1,054,765 | 190,000                   | 579,449 | 355,574         | 2,629,933                | 45         | 11,713  | 126,899 |   |
| July 28  | 201,282           | 200,145                  | 247,594        | 11,343  | 1,061,877 | 190,000                   | 579,849 | 335,485         | 2,642,828                | 93         | 11,680  | 133,666 |   |

<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 214.1 billion francs on July 28.

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<br>(Figures as of last report<br>date of month)            | 1955    |         |         | 1954    | Central Bank<br>(Figures as of last report<br>date of month)        | 1955    |         |         | 1954    |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
|   | July    | June    | May     | July    |   | July    | June    | May     | July    |
| <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   | 1,623   | Loans and discounts.....  | 602,216 | 634,109 | 595,271 | 365,792 |
| Other gold and foreign exchange.....                                    | 748     | 859     | 1,069   | 1,707   | Government loans and securities.....                                | 463,064 | 466,481 | 473,269 | 257,266 |
| Government securities.....  | 4,062   | 4,058   | 4,067   | 3,758   | Other assets.....   | 98,194  | 108,485 | 125,711 | 138,625 |
| Rediscounts and loans to banks.....                                     | 75,968  | 75,055  | 74,490  | 63,109  | Note circulation.....   | 638,303 | 653,704 | 613,053 | 668,904 |
| Other assets.....   | 342     | 389     | 374     | 305     | Deposits.....   | 655,623 | 674,598 | 657,950 | 501,550 |
| Currency circulation.....   | 31,811  | 31,612  | 31,419  | 26,406  | Other liabilities and capital.....                                  | 176,800 | 179,958 | 190,705 | 115,416 |
| Deposits—Nationalized.....  | 44,867  | 44,485  | 44,436  | 39,077  | <b>Central Bank of Costa Rica</b><br>(thousands of colones):        |         |         |         |         |
| Other sight obligations.....  | 744     | 644     | 664     | 529     | Gold.....   | 11,503  | 11,503  | 11,503  | 11,503  |
| Other liabilities and capital.....                                      | 5,321   | 5,243   | 5,105   | 4,490   | Foreign exchange.....   | 135,166 | 142,640 | 134,741 | 83,957  |
| <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.....  | 354,827 | 373,962 | 374,565 | 466,460 | Loans and discounts.....  | 62,785  | 59,842  | 66,981  | 108,471 |
| Checks and bills of other banks.....                                    | 5,246   | 12,201  | 6,687   | 5,445   | Securities.....   | 3,828   | 3,828   | 4,828   | 1,963   |
| Securities (incl. Government and Treasury bills).....                   | 470,785 | 494,498 | 455,273 | 447,073 | Other assets.....   | 24,148  | 26,300  | 27,247  | 25,468  |
| Other assets.....   | 66,100  | 73,981  | 86,090  | 70,566  | Note circulation.....   | 146,914 | 149,479 | 153,662 | 137,908 |
| Note circulation.....   | 363,003 | 362,827 | 362,577 | 345,077 | Demand deposits.....  | 65,753  | 70,289  | 65,598  | 71,358  |
| Deposits of Trading Banks:  |         |         |         |         | Other liabilities and capital.....                                  | 31,795  | 31,377  | 33,072  | 29,128  |
| Special.....  | 265,559 | 280,644 | 295,644 | 334,670 | <b>National Bank of Cuba</b><br>(thousands of pesos):               |         |         |         |         |
| Other.....  | 38,137  | 41,217  | 24,938  | 50,859  | Gold.....   | 185,875 | 185,875 | 185,875 | 185,871 |
| Other liabilities and capital.....                                      | 230,259 | 269,954 | 239,456 | 258,939 | Foreign exchange (net).....   | 105,756 | 111,096 | 113,912 | 25,780  |
| <b>Austrian National Bank</b> (millions of schillings):                 |         |         |         |         | Foreign exchange (Stabilization Fund).....                          | 198,909 | 202,609 | 208,720 | 303,851 |
| Gold.....   | 557     | 556     | 556     | 328     | Silver.....   | 12,512  | 12,512  | 12,512  | 12,512  |
| Foreign exchange (net).....   | 8,351   | 7,941   | 7,955   | 9,423   | Net claim on Int'l. Fund <sup>2</sup> .....                         | 48,997  | 41,926  | 59,842  | 34,000  |
| Loans and discounts.....  | 5,492   | 5,673   | 5,263   | 5,182   | Loans and discounts.....  | 60,901  | 55,345  | 56,476  | 33,672  |
| Claim against Government.....   | 1,803   | 1,813   | 1,811   | 1,777   | Credits to Government.....  | 79,570  | 79,243  | 84,510  | 77,871  |
| Other assets.....   | 467     | 372     | 375     | 32      | Other assets.....   | 416,740 | 418,947 | 430,188 | 415,095 |
| Note circulation.....   | 12,843  | 12,575  | 12,226  | 11,302  | Note circulation.....   | 256,645 | 251,280 | 270,665 | 240,882 |
| Deposits—Banks.....   | 1,650   | 1,617   | 1,537   | 2,901   | Deposits.....   | 19,136  | 18,380  | 20,996  | 17,671  |
| Other.....  | 533     | 536     | 538     | 676     | Other liabilities and capital.....                                  |         |         |         |         |
| Blocked.....  | 1,643   | 1,628   | 1,660   | 1,863   | <b>National Bank of Czechoslovakia</b> <sup>3</sup>                 |         |         |         |         |
| <b>National Bank of Belgium</b> (millions of francs):                   |         |         |         |         | <b>National Bank of Denmark</b> (millions of kroner):               |         |         |         |         |
| Gold.....   | 42,236  | 41,936  | 42,390  | 38,270  | Gold.....   | 68      | 68      | 68      | 69      |
| Foreign claims and balances (net).....                                  | 10,607  | 10,855  | 11,666  | 10,857  | Foreign exchange.....   | 673     | 634     | 661     | 886     |
| Loans and discounts.....  | 10,151  | 9,257   | 7,395   | 10,735  | Loans and discounts.....  | 276     | 262     | 208     | 212     |
| Consolidated Government debt.....                                       | 34,660  | 34,660  | 34,660  | 34,660  | Securities.....   | 475     | 475     | 475     | 513     |
| Government securities.....  | 7,838   | 8,639   | 6,657   | 7,806   | Govt. compensation account.....                                     | 3,125   | 3,125   | 3,144   | 3,218   |
| Other assets.....   | 5,067   | 5,049   | 4,873   | 4,406   | Other assets.....   | 674     | 747     | 831     | 1,150   |
| Note circulation.....   | 105,806 | 105,269 | 103,096 | 100,951 | Note circulation.....   | 1,956   | 2,010   | 1,973   | 1,954   |
| Deposits—Demand.....  | 1,342   | 1,893   | 1,378   | 1,908   | Deposits—Government.....  | 1,360   | 1,324   | 1,314   | 1,266   |
| EC.A.....   | 68      | 68      | 76      | 114     | Other.....  | 1,724   | 1,730   | 1,856   | 1,593   |
| Other liabilities and capital.....                                      | 3,343   | 3,167   | 3,092   | 3,762   | Other liabilities and capital.....                                  | 251     | 247     | 243     | 235     |
| <b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos): |         |         | (Feb.)* |         | <b>Central Bank of the Dominican Republic</b> (thousands of pesos): |         |         |         |         |
| Gold at home and abroad.....  |         |         | 1,477   | 1,515   | Gold.....   | 12,076  | 12,076  | 12,076  | 12,076  |
| Foreign exchange (net).....   |         |         | 1,081   | 1,218   | Foreign exchange (net).....   | 10,893  | 13,338  | 12,762  | 26,778  |
| Loans and discounts.....  |         |         | 26,065  | 8,768   | Net claim on Int'l. Fund <sup>2</sup> .....                         | 1,250   | 1,250   | 1,250   | 1,250   |
| Government securities.....  |         |         | 2,505   | 2,505   | Loans and discounts.....  | 3,299   | 3,971   | 3,975   | 2,284   |
| Other assets.....   |         |         | 974     | 1,037   | Government securities.....  | 8,890   | 8,890   | 8,890   | 9,420   |
| Note circulation.....   |         |         | 21,411  | 16,713  | Other assets.....   | 14,591  | 14,684  | 14,597  | 7,078   |
| Deposits.....   |         |         | 5,683   | 3,460   | Note circulation.....   | 41,612  | 42,380  | 41,172  | 39,156  |
| Other liabilities and capital.....                                      |         |         | 4,008   | 6,470   | Demand deposits.....  | 6,802   | 9,162   | 9,803   | 17,565  |
| <b>Central Bank of Ceylon</b> (thousands of rupees):                    |         |         |         |         | Other liabilities and capital.....                                  | 2,585   | 2,667   | 2,575   | 2,166   |
| Foreign exchange.....   | 624,148 | 601,582 | 587,555 | 437,919 | <b>Central Bank of Ecuador</b><br>(thousands of sucres):            |         |         |         |         |
| Advances to Government.....   | 18,276  | 20,274  | 23,050  | 31,700  | Gold.....   | 343,460 | 343,407 | 343,334 | 342,633 |
| Government securities.....  | 7,937   | 7,206   | 4,945   | 4,338   | Foreign exchange (net).....   | -7,301  | 9,512   | 44,751  | 137,464 |
| Other assets.....   | 391,502 | 377,010 | 379,421 | 364,631 | Net claim on Int'l. Fund <sup>2</sup> .....                         | 18,757  | 18,757  | 18,757  | 18,757  |
| Currency in circulation.....  | 94,311  | 88,427  | 82,338  | 7,467   | Credits—Government.....   | 431,101 | 445,091 | 395,438 | 361,760 |
| Deposits—Government.....  | 109,912 | 110,684 | 101,834 | 95,759  | Other.....  | 249,033 | 237,538 | 219,924 | 241,819 |
| Banks.....  | 54,635  | 52,941  | 51,956  | 47,393  | Other assets.....   | 256,670 | 245,543 | 256,707 | 191,486 |
| Other liabilities and capital.....                                      |         |         |         |         | Note circulation.....   | 609,396 | 648,526 | 647,984 | 691,330 |
| <b>Central Bank of Chile</b> (millions of pesos):                       |         |         |         |         | Demand deposits—Private banks.....                                  | 213,814 | 222,418 | 218,847 | 208,081 |
| Gold.....   | 5,804   | 5,803   | 5,750   | 5,693   | Other.....  | 159,703 | 170,934 | 159,375 | 169,028 |
| Foreign exchange (net).....   | 402     | 994     | 1,708   | 1,048   | Other liabilities and capital.....                                  | 248,808 | 257,970 | 252,506 | 225,479 |
| Discounts for member banks.....   | 4,709   | 4,617   | 3,716   | 1,772   | <b>National Bank of Egypt</b> (thousands of pounds):                |         |         |         |         |
| Loans to Government.....  | 15,870  | 15,770  | 15,885  | 11,469  | Gold.....   | 60,553  | 60,553  | 60,553  | 60,553  |
| Other loans and discounts.....  | 14,685  | 13,718  | 13,462  | 10,081  | Foreign assets <sup>4</sup> .....                                   | 170,074 | 174,231 | 177,741 | 22,262  |
| Other assets.....   | 5,520   | 5,724   | 5,007   | 3,309   | Egyptian Govt. securities.....                                      | 73,616  | 73,117  | 71,555  | 243,753 |
| Note circulation.....   | 35,789  | 34,126  | 33,365  | 20,843  | Clearing and other accounts (net).....                              | -16,603 | -14,783 | -12,177 | .....   |
| Deposits—Bank.....  | 4,828   | 6,208   | 5,520   | 4,529   | Loans and discounts.....  | 23,621  | 21,449  | 18,215  | 21,108  |
| Other.....  | 1,734   | 1,746   | 1,576   | 865     | Advances to Government.....   | .....   | .....   | .....   | .....   |
| Other liabilities and capital.....                                      | 4,638   | 4,546   | 5,073   | 7,135   | Other assets.....   | 3,252   | 2,796   | 2,210   | 2,510   |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):           |         |         |         |         | Note circulation.....   | 167,675 | 164,765 | 173,903 | 168,143 |
| Gold and foreign exchange.....  | 282,871 | 274,805 | 243,077 | 499,811 | Deposits—Government.....  | 36,304  | 52,992  | 46,387  | 47,737  |
| Net claim on Int'l. Fund <sup>2</sup> .....                             | 24,380  | 24,380  | 24,380  | 24,377  | Other.....  | 93,894  | 80,428  | 78,576  | 124,852 |
|   |         |         |         |         | Other liabilities and capital.....                                  | 18,640  | 19,179  | 19,229  | 9,455   |

\*Latest month available.

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

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

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

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

CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month)         | 1955   |        |        | 1954   | Central Bank<br>(Figures as of last report<br>date of month) | 1955    |         |         | 1954    |
|--|--------|--------|--------|--------|--|---------|---------|---------|---------|
|  | July   | June   | May    | July   |  | July    | June    | May     | July    |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones):   |        |        |        |        | <b>Bank Melll Iran—Cont.</b>                                 |         |         |         |         |
| Gold   | 71,331 | 71,382 | 71,431 | 72,157 | Gold contribution to Int'l. Fund                             | 282     | 282     | 282     | 282     |
| Foreign exchange (net)   | 63,202 | 65,851 | 68,398 | 54,538 | Government—secured debt                                      | 7,187   | 7,187   | 7,187   | 6,128   |
| Net claim on Int'l. Fund <sup>1</sup>                                | 1,569  | 1,569  | 1,569  | 1,568  | Government loans and discounts                               | 11,155  | 11,775  | 11,493  | 10,331  |
| Loans and discounts  | 40,803 | 36,606 | 35,443 | 27,890 | Other loans and discounts                                    | 4,410   | 4,385   | 4,257   | 3,708   |
| Government debt and securities                                       | 7,303  | 11,915 | 13,205 | 7,774  | Securities   | 411     | 411     | 411     | 698     |
| Other assets   | 7,312  | 7,432  | 7,179  | 7,652  | Other assets   | 3,085   | 3,456   | 3,223   | 2,118   |
| Note circulation   | 89,871 | 91,304 | 93,927 | 93,779 | Note circulation   | 10,021  | 10,150  | 10,227  | 10,006  |
| Deposits   | 92,176 | 94,055 | 94,111 | 67,338 | Deposits—Government  | 5,185   | 5,799   | 5,188   | 3,360   |
| Other liabilities and capital  | 9,472  | 9,396  | 9,187  | 10,462 | Banks  | 1,177   | 1,158   | 1,296   | 927     |
|  |        |        |        |        | Other  | 11,583  | 11,605  | 11,824  | 10,649  |
| <b>Bank of Finland</b> (millions of markkaa):                        |        |        |        |        | Other liabilities and capital                                | 3,050   | 3,269   | 2,805   | 3,035   |
| Gold   | 6,882  | 6,882  | 6,882  | 6,973  | <b>Central Bank of Ireland</b> (thousands of pounds):        |         |         |         |         |
| Foreign assets (net)   | 25,525 | 23,773 | 27,820 | 16,671 | Gold   | 2,646   | 2,646   | 2,646   | 2,646   |
| Clearings (net)  | 6,053  | 5,773  | 4,526  | 7,962  | Sterling funds   | 68,734  | 67,595  | 69,032  | 65,288  |
| Loans and discounts  | 47,929 | 44,382 | 41,117 | 36,321 | Note circulation   | 71,380  | 70,241  | 71,678  | 67,934  |
| Securities   | 2,050  | 2,091  | 2,102  | 2,212  | <b>Bank of Italy</b> (billions of lire):                     |         |         |         |         |
| Other assets   | 1,942  | 1,972  | 1,983  | 2,425  | Gold   | 4       | 4       | 4       | 4       |
| Note circulation   | 49,903 | 49,584 | 51,344 | 44,720 | Foreign exchange   | 74      | 71      | 69      | 74      |
| Deposits   | 21,732 | 18,293 | 16,807 | 12,900 | Advances to Treasury   | 567     | 567     | 567     | 567     |
| Other liabilities and capital  | 18,745 | 16,996 | 16,279 | 14,943 | Loans and discounts  | 363     | 384     | 367     | 333     |
|  |        |        |        |        | Government securities  | 376     | 362     | 362     | 320     |
| <b>Bank of German States<sup>2</sup></b> (millions of German marks): |        |        |        |        | Other assets   | 864     | 788     | 805     | 791     |
| Gold   | 3,258  | 3,182  | 3,106  | 2,006  | Note circulation   | 1,508   | 1,428   | 1,420   | 1,392   |
| Foreign exchange   | 9,082  | 8,865  | 8,723  | 8,177  | Deposits—Government  | 32      | 53      | 50      | 29      |
| Loans and discounts  | 2,348  | 2,153  | 1,736  | 1,828  | Demand   | 83      | 76      | 64      | 58      |
| Loans to Government  | 4,126  | 4,179  | 4,110  | 4,794  | Other  | 486     | 474     | 503     | 479     |
| Other assets   | 934    | 964    | 956    | 809    | Other liabilities and capital                                | 139     | 146     | 135     | 131     |
| Note circulation   | 13,028 | 12,832 | 12,686 | 11,732 | <b>Bank of Japan</b> (millions of yen):                      |         |         |         |         |
| Deposits—Government  | 1,613  | 1,508  | 1,243  | 1,155  | Bullion  | 448     | 448     | 448     | 448     |
| Banks  | 3,088  | 3,046  | 2,784  | 2,632  | Advances to Government                                       | 1,250   | 1,250   | 1,250   | 1,400   |
| Other  | 204    | 209    | 224    | 263    | Loans and discounts  | 202,209 | 230,657 | 224,165 | 430,667 |
| Other liabilities and capital  | 1,814  | 1,750  | 1,693  | 1,832  | Government securities  | 384,445 | 374,113 | 408,378 | 199,245 |
|  |        |        |        |        | Other assets   | 160,490 | 131,242 | 104,270 | 87,952  |
| <b>Bank of Greece</b> (millions of drachmae):                        |        |        |        |        | Note circulation   | 537,882 | 532,674 | 522,202 | 524,002 |
| Gold and foreign exchange (net)                                      |        | 5,604  | 5,341  | 4,866  | Deposits—Government  | 58,685  | 58,999  | 63,411  | 40,743  |
| Loans and discounts  |        | 140    | 119    | 141    | Other  | 69,310  | 65,619  | 69,837  | 78,043  |
| Advances—Government  |        | 9,017  | 8,470  | 9,147  | Other liabilities  | 82,966  | 80,419  | 83,062  | 76,923  |
| Other  |        | 4,958  | 4,688  | 4,386  | <b>Bank of Mexico</b> (millions of pesos):                   |         |         |         |         |
| Other assets   |        | 1,569  | 1,436  | 1,809  | Monetary reserve <sup>5</sup>                                | 1,535   | 1,532   | 1,513   | 1,218   |
| Note circulation   |        | 3,886  | 3,866  | 3,376  | "Authorized" holdings of securities, etc.                    | 4,343   | 4,288   | 4,178   | 3,210   |
| Deposits—Government  |        | 1,316  | 1,022  | 1,343  | Bills and discounts  | 485     | 538     | 565     | 495     |
| Reconstruction and relief acts                                       |        | 7,507  | 7,296  | 6,749  | Other assets   | 480     | 465     | 502     | 734     |
| Other  |        | 3,998  | 3,592  | 3,710  | Note circulation   | 4,315   | 4,176   | 4,160   | 3,666   |
| Other liabilities and capital  |        | 4,581  | 4,277  | 5,169  | Demand liabilities   | 1,824   | 1,951   | 1,893   | 1,207   |
|  |        |        |        |        | Other liabilities and capital                                | 703     | 696     | 706     | 784     |
| <b>Bank of Guatemala</b> (thousands of quetzales):                   |        |        |        |        | <b>Netherlands Bank</b> (millions of guilders):              |         |         |         |         |
| Gold   |        |        | 27,227 | 27,228 | Gold   | 3,046   | 3,046   | 3,046   | 3,006   |
| Foreign exchange (net)   |        |        | 24,926 | 12,300 | Silver (including subsidiary coin)                           | 27      | 25      | 22      | 17      |
| Gold contribution to Int'l. Fund                                     |        |        | 1,250  | 1,250  | Foreign assets (net)   | 1,478   | 1,504   | 1,477   | 1,547   |
| Rediscounts and advances   |        |        | 6,423  | 10,765 | Loans and discounts  | 26      | 31      | 65      | 30      |
| Other assets   |        |        | 34,805 | 37,025 | Govt. debt and securities                                    | 628     | 801     | 801     | 670     |
| Circulation—Notes  |        |        | 47,976 | 52,274 | Other assets   | 360     | 427     | 432     | 439     |
| Coin   |        |        | 3,710  | 3,700  | Note circulation—Old   | 28      | 28      | 28      | 29      |
| Deposits—Government  |        |        | 10,071 | 4,388  | New  | 3,728   | 3,638   | 3,720   | 3,395   |
| Banks  |        |        | 16,663 | 12,650 | Deposits—Government  | 236     | 629     | 647     | 550     |
| Other liabilities and capital  |        |        | 16,211 | 15,556 | ECA  | 534     | 612     | 612     | 821     |
|  |        |        |        |        | Other  | 842     | 694     | 605     | 685     |
| <b>National Bank of Hungary<sup>3</sup></b>                          |        |        |        |        | Other liabilities and capital                                | 198     | 233     | 230     | 229     |
| <b>Reserve Bank of India</b> (millions of rupees):                   |        |        |        |        | <b>Reserve Bank of New Zealand</b> (thousands of pounds):    |         |         |         |         |
| Issue department:  |        |        |        |        | Gold   | 6,161   | 6,161   | 6,161   | 6,171   |
| Gold at home and abroad  | 400    | 400    | 400    | 400    | Foreign exchange reserve                                     | 56,905  | 54,714  | 47,919  | 89,442  |
| Foreign securities   | 6,370  | 6,520  | 6,620  | 6,232  | Loans and discounts  | 30,342  | 28,254  | 31,257  | 13,542  |
| Indian Govt. securities  | 5,436  | 5,436  | 5,337  | 4,212  | Advances to State or State undertakings                      | 11,487  | 13,018  | 16,548  | 28,154  |
| Rupee coin   | 1,085  | 1,054  | 1,044  | 1,027  | Investments  | 33,257  | 33,257  | 33,265  | 23,957  |
| Note circulation   | 12,915 | 13,108 | 13,161 | 11,427 | Other assets   | 1,514   | 1,868   | 1,439   | 1,615   |
| Banking department:  |        |        |        |        | Note circulation   | 68,318  | 68,581  | 69,944  | 66,979  |
| Notes of issue department  | 377    | 303    | 240    | 444    | Demand deposits  | 63,172  | 60,538  | 56,757  | 87,974  |
| Balances abroad  | 800    | 639    | 485    | 1,091  | Other liabilities and capital                                | 8,176   | 8,154   | 9,888   | 7,927   |
| Bills discounted   | 78     | 108    | 112    | 14     | <b>Bank of Norway</b> (millions of kroner):                  |         |         |         |         |
| Loans to Government  | 10     | 8      | 8      | 8      | Gold   | 203     | 203     | 203     | 203     |
| Other assets   | 903    | 955    | 1,070  | 1,188  | Foreign assets (net)   | -266    | -189    | -181    | 185     |
| Deposits   | 1,699  | 1,454  | 1,400  | 2,370  | Clearing accounts (net)                                      | -42     | -33     | -33     | -78     |
| Other liabilities and capital  | 469    | 559    | 514    | 367    | Loans and discounts  | 97      | 97      | 102     | 55      |
|  |        |        |        |        | Securities   | 109     | 111     | 83      | 30      |
| <b>Bank Indonesia</b> (millions of rupiahs):                         |        |        |        |        | Occupation account (net)                                     | 5,546   | 5,546   | 5,546   | 5,546   |
| Gold and foreign exchange (net)                                      | 1,135  | 1,255  | 1,365  | 444    | Other assets   | 73      | 73      | 73      | 76      |
| Loans and discounts  | 390    | 334    | 298    | 639    | Note circulation   | 3,184   | 3,168   | 3,070   | 3,122   |
| Advances to Government   | 9,760  | 9,797  | 9,689  | 7,514  | Deposits—Government  | 1,132   | 1,260   | 1,367   | 1,453   |
| Other assets   | 345    | 335    | 312    | 287    | Banks  | 493     | 438     | 449     | 699     |
| Note circulation   | 8,203  | 8,184  | 8,075  | 6,031  | FOA—MSA  | 582     | 608     | 551     | 205     |
| Deposits—ECA   | 495    | 495    | 495    | 495    | Other liabilities and capital                                | 329     | 335     | 354     | 539     |
| Other  | 2,023  | 2,169  | 2,272  | 1,890  |  |         |         |         |         |
| Other liabilities and capital  | 909    | 874    | 822    | 468    |  |         |         |         |         |
| <b>Bank Melll Iran<sup>4</sup></b> (millions of rials):              |        |        |        |        |  |         |         |         |         |
| Gold   | 4,242  | 4,242  | 4,242  | 4,242  |  |         |         |         |         |
| Foreign exchange   | 244    | 244    | 244    | 470    |  |         |         |         |         |

<sup>0</sup> Corrected.

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

<sup>2</sup> Combined figures for the Bank of German States and the nine Land Central Banks.

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

<sup>4</sup> Items for issue and banking departments consolidated.

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

CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month) | 1955      |           |         | 1954    | Central Bank<br>(Figures as of last report<br>date of month)                          | 1955    |         |         | 1954    |
|--|-----------|-----------|---------|---------|---|---------|---------|---------|---------|
|  | July      | June      | May     | July    |   | July    | June    | May     | July    |
| <b>State Bank of Pakistan</b> (millions of rupees):          |           |           |         |         | <b>Bank of Sweden</b> (millions of kronor):   |         |         |         |         |
| Issue department:  |           |           |         |         | Gold.....   | 582     | 582     | 580     | 482     |
| Gold at home and abroad.....                                 | 114       | 81        | 81      | 81      | Foreign assets (net).....   | 1,002   | 916     | 849     | 1,331   |
| Sterling securities.....                                     | 413       | 432       | 432     | 400     | Net claim on Int'l. Fund <sup>2</sup> .....   | 129     | 129     | 129     | 129     |
| Pakistan Govt. securities.....                               | 1,391     | 1,455     | 1,455   | 1,281   | Swedish Govt. securities and advances to National Debt Office <sup>3</sup> .....      | 3,006   | 2,859   | 2,783   | 2,530   |
| Govt. of India securities.....                               | 222       | 221       | 221     | 147     | Other domestic bills and advances.....  | 42      | 442     | 327     | 56      |
| India currency.....  | 300       | 300       | 300     | 300     | Other assets.....   | 1,011   | 1,019   | 1,015   | 849     |
| Rupee coin.....  | 46        | 47        | 45      | 58      | Note circulation.....   | 4,735   | 4,924   | 4,792   | 4,463   |
| Notes in circulation.....                                    | 2,400     | 2,417     | 2,441   | 2,167   | Demand deposits—Government.....   | 93      | 183     | 105     | 100     |
| Banking department:  |           |           |         |         | Other.....  | 240     | 147     | 102     | 121     |
| Notes of issue department.....                               | 85        | 119       | 92      | 99      | Other liabilities and capital.....  | 704     | 694     | 684     | 693     |
| Bills discounted.....  | 1         | 2         | .....   | 5       | <b>Swiss National Bank</b> (millions of francs):                                      |         |         |         |         |
| Loans to Government.....                                     | 30        | 54        | 50      | 65      | Gold.....   | 6,243   | 6,200   | 6,150   | 6,198   |
| Other assets.....  | 466       | 337       | 312     | 424     | Foreign exchange.....   | 683     | 747     | 604     | 509     |
| Deposits.....  | 492       | 404       | 347     | 496     | Loans and discounts.....  | 158     | 164     | 113     | 108     |
| Other liabilities and capital.....                           | 89        | 108       | 108     | 98      | Other assets.....   | 102     | 107     | 86      | 90      |
| <b>Central Bank of Paraguay</b> (thousands of guaraníes):    |           |           |         |         | Note circulation.....   | 5,123   | 5,128   | 5,073   | 4,956   |
| Gold <sup>1</sup> .....                                      | 3,984     | 3,984     | 3,984   | 2,846   | Other sight liabilities.....  | 1,858   | 1,888   | 1,680   | 1,746   |
| Foreign exchange (net).....                                  | 30,853    | 12,878    | 10,109  | 41,094  | Other liabilities and capital.....  | 205     | 203     | 199     | 203     |
| Net claim on Int'l. Fund <sup>2</sup> .....                  | 7,915     | 7,915     | 7,915   | 28      | <b>Central Bank of the Republic of Turkey</b> (millions of pounds):                   |         |         |         |         |
| Loans and discounts.....                                     | 1,101,775 | 1,041,616 | 958,563 | 462,945 | Gold.....   | 402     | 402     | 402     | 402     |
| Government loans and securities.....                         | 496,375   | 499,451   | 501,285 | 564,392 | Foreign exchange and foreign clearings.....   | 198     | 177     | 179     | 225     |
| Other assets.....  | 281,092   | 248,861   | 210,816 | 301,448 | Loans and discounts.....  | 3,237   | 2,992   | 2,918   | 2,310   |
| Note and coin issue.....                                     | 845,299   | 818,259   | 784,489 | 626,770 | Securities.....   | 30      | 30      | 29      | 30      |
| Deposits—Government.....                                     | 194,739   | 188,907   | 195,026 | 149,647 | Other assets.....   | 118     | 111     | 96      | 88      |
| Other.....   | 147,398   | 170,242   | 150,173 | 129,239 | Note circulation.....   | 1,811   | 1,625   | 1,602   | 1,449   |
| Other liabilities and capital.....                           | 734,557   | 637,299   | 562,984 | 467,097 | Deposits—Gold.....  | 154     | 154     | 154     | 154     |
| <b>Central Reserve Bank of Peru</b> (millions of soles):     |           |           |         |         | Other.....  | 1,503   | 1,435   | 1,391   | 957     |
| Gold and foreign exchange.....                               | 660       | 600       | 600     | 325     | Other liabilities and capital.....  | 516     | 497     | 478     | 495     |
| Net claim on Int'l. Fund <sup>2</sup> .....                  | 67        | 67        | 67      | 67      | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                          |         |         |         |         |
| Loans and discounts to banks.....                            | 396       | 504       | 689     | 689     | Gold.....   | .....   | .....   | .....   | .....   |
| Loans to Government.....                                     | 1,182     | 1,093     | 1,216   | 1,216   | Silver.....   | .....   | .....   | .....   | .....   |
| Other assets.....  | 105       | 111       | 73      | 73      | Advances to State and Government bodies.....  | .....   | .....   | .....   | .....   |
| Note circulation.....  | 1,789     | 1,769     | 1,801   | 1,801   | Other loans and discounts.....  | .....   | .....   | .....   | .....   |
| Deposits.....  | 437       | 420       | 356     | 356     | Other assets.....   | .....   | .....   | .....   | .....   |
| Other liabilities and capital.....                           | 184       | 185       | 212     | 212     | Note circulation.....   | .....   | .....   | .....   | .....   |
| <b>Central Bank of the Philippines</b> (thousands of pesos): |           |           |         |         | Deposits—Government.....  | .....   | .....   | .....   | .....   |
| Gold.....  | 23,598    | 21,935    | 21,860  | 18,813  | Other.....  | .....   | .....   | .....   | .....   |
| Foreign exchange.....  | 331,071   | 334,621   | 336,848 | 438,474 | Other liabilities and capital.....  | .....   | .....   | .....   | .....   |
| Net claim on Int'l. Fund <sup>2</sup> .....                  | 9,504     | 9,504     | 29,504  | 29,504  | <b>Central Bank of Venezuela</b> (millions of bolívares):                             |         |         |         |         |
| Loans.....   | 79,010    | 80,663    | 28,343  | 714     | Gold.....   | 1,234   | 1,234   | 1,233   | 1,232   |
| Domestic securities.....                                     | 297,288   | 295,217   | 301,929 | 227,970 | Foreign exchange (net).....   | 380     | 435     | 478     | 277     |
| Other assets.....  | 163,027   | 168,374   | 162,936 | 161,566 | Other assets.....   | 151     | 146     | 138     | 149     |
| Circulation—Notes.....                                       | 575,641   | 571,362   | 597,111 | 584,708 | Note circulation.....   | 1,013   | 1,028   | 1,040   | 986     |
| Coin.....  | 86,958    | 86,944    | 86,548  | 84,802  | Deposits.....   | 281     | 263     | 271     | 258     |
| Demand deposits.....   | 194,724   | 205,254   | 151,702 | 154,484 | Other.....  | 469     | 525     | 538     | 414     |
| Other liabilities and capital.....                           | 46,174    | 46,753    | 46,059  | 53,048  | <b>National Bank of Federal People's Republic of Yugoslavia</b> (millions of dinars): |         |         |         |         |
| <b>Bank of Portugal</b> (millions of escudos):               |           |           |         |         | Gold.....   | 4,541   | 4,520   | 4,158   | 4,158   |
| Gold.....  | 5,435     | 5,495     | 5,526   | 5,381   | Gold contribution to Int'l. Fund.....   | 2,369   | 2,369   | 2,369   | 2,369   |
| Foreign exchange (net).....                                  | 13,007    | 12,991    | 13,080  | 13,204  | Foreign assets.....   | 49,243  | 48,476  | 48,526  | 48,526  |
| Loans and discounts.....                                     | 804       | 850       | 823     | 639     | Loans (short-term).....   | 696,453 | 693,545 | 674,128 | 674,128 |
| Advances to Government.....                                  | 1,384     | 1,390     | 1,405   | 1,408   | Government debt (net).....  | 19,484  | 13,142  | 8,763   | 8,763   |
| Other assets.....  | 1,059     | 1,081     | 1,063   | 979     | Other assets.....   | 51,527  | 32,852  | 49,456  | 49,456  |
| Note circulation.....  | 10,194    | 10,156    | 9,966   | 9,525   | Notes and coin in circulation.....  | 85,623  | 83,796  | 72,689  | 72,689  |
| Demand deposits—Government.....                              | 1,531     | 1,518     | 1,679   | 1,761   | Demand deposits.....  | 164,702 | 177,402 | 160,681 | 160,681 |
| ECA.....   | 99        | 95        | 95      | 6       | Foreign liabilities.....  | 101,018 | 97,138  | 110,783 | 110,783 |
| Other.....   | 7,648     | 7,842     | 7,995   | 8,177   | Long-term liabilities (net).....  | 372,184 | 360,427 | 354,498 | 354,498 |
| Other liabilities and capital.....                           | 2,217     | 2,196     | 2,162   | 2,143   | Other liabilities and capital.....  | 100,090 | 76,141  | 88,749  | 88,749  |
| <b>South African Reserve Bank</b> (thousands of pounds):     |           |           |         |         | <b>Bank for International Settlements</b> (millions of Swiss gold francs):            |         |         |         |         |
| Gold.....  | 76,318    | 75,143    | 73,473  | 66,615  | Gold in bars.....   | 696     | 703     | 633     | 570     |
| Foreign bills.....   | 39,010    | 38,785    | 41,542  | 41,174  | Cash on hand and with banks.....  | 79      | 49      | 91      | 101     |
| Other bills and loans.....                                   | 22,320    | 28,937    | 25,257  | 14,137  | Rediscountable bills and acceptances (at cost).....                                   | 336     | 367     | 384     | 300     |
| Other assets.....  | 52,733    | 52,773    | 53,906  | 44,262  | Time funds at interest.....   | 153     | 169     | 209     | 409     |
| Note circulation.....  | 106,100   | 104,739   | 103,236 | 100,218 | Sundry bills and investments.....   | 380     | 365     | 382     | 508     |
| Deposits.....  | 66,502    | 74,442    | 73,197  | 47,686  | Funds invested in Germany.....  | 297     | 297     | 297     | 297     |
| Other liabilities and capital.....                           | 17,780    | 16,456    | 17,745  | 18,283  | Other assets.....   | 1       | 1       | 1       | 7       |
| <b>Bank of Spain</b> (millions of pesetas):                  |           |           |         |         | Demand deposits (gold).....   | 456     | 453     | 453     | 433     |
| Gold.....  | 615       | 615       | 615     | 613     | Short-term deposits:.....   |         |         |         |         |
| Silver.....  | 323       | 323       | 323     | 323     | Central banks—Own account.....  | 945     | 959     | 1,002   | 1,232   |
| Government loans and securities.....                         | 16,239    | 15,771    | 14,735  | 16,247  | Other.....  | 28      | 23      | 26      | 19      |
| Other loans and discounts.....                               | 31,322    | 27,667    | 27,414  | 26,751  | Long-term deposits: Special.....  | 229     | 229     | 229     | 229     |
| Other assets.....  | 40,845    | 36,755    | 37,153  | 37,138  | Other liabilities and capital.....  | 285     | 288     | 288     | 281     |
| Note circulation.....  | 44,047    | 42,204    | 42,093  | 39,446  |   |         |         |         |         |
| Deposits—Government.....                                     | 6,319     | 2,756     | 3,403   | 6,236   |   |         |         |         |         |
| Other.....   | 4,212     | 4,279     | 3,610   | 3,438   |   |         |         |         |         |
| Other liabilities and capital.....                           | 34,767    | 31,892    | 31,135  | 31,953  |   |         |         |         |         |

\* Latest month available.

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

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

<sup>3</sup>Includes small amount of non-Government bonds.

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective               | Central bank of— |                |        |                      |         |             |        | Central bank of—           | Rate July 31 | Date effective | Central bank of—         | Rate July 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.....            | 1½               | 2              | 2½     | 4                    | 3½      | 2½          | 2½     | Austria.....               | 4½           | May 20, 1955   | Italy.....               | 4            | Apr. 6, 1950   |
| Sept. 11.....                |                  |                |        |                      | 3½      |             |        | Belgium.....               | 2½           | Oct. 29, 1953  | Japan.....               | 5.84         | Oct. 1, 1951   |
| Sept. 26.....                |                  |                |        |                      |         | 3           |        | Bolivia.....               | 6            | Sept. 30, 1950 | Mexico.....              | 4½           | June 4, 1942   |
| Oct. 17.....                 | 2                |                |        |                      |         |             |        |                            |              |                |                          |              |                |
| Oct. 27.....                 |                  |                |        | 6                    |         |             |        |                            |              |                |                          |              |                |
| Dec. 1.....                  |                  |                |        |                      |         |             | 3      | Canada.....                | 1½           | Feb. 15, 1955  | Netherlands..            | 2½           | Apr. 7, 1953   |
| Apr. 17, 1951.....           |                  |                |        |                      |         |             | 4      | Ceylon.....                | 2½           | June 11, 1954  | New Zealand..            | 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     | Denmark.....               | 5½           | June 23, 1954  | Peru.....                | 6            | Nov. 13, 1947  |
| Mar. 12.....                 |                  | 4              |        |                      |         |             |        | Ecuador.....               | 10           | May 13, 1948   | Portugal....             | 2½           | Jan. 12, 1944  |
| May 29.....                  |                  |                |        | 5                    |         |             |        | Egypt.....                 | 3            | Nov. 15, 1952  | South Africa..           | 4            | Mar. 27, 1952  |
| Aug. 1.....                  |                  |                |        |                      |         | 3           |        | El Salvador...             | 3            | Mar. 22, 1950  | Spain.....               | 3¾           | July 1, 1954   |
| Aug. 21.....                 |                  |                |        | 4½                   |         |             |        | Finland.....               | 5            | Dec. 1, 1954   | Sweden.....              | 3¾           | Apr. 19, 1955  |
| Dec. 18.....                 |                  |                |        |                      | 3       |             |        |                            |              |                |                          |              |                |
| Jan. 8, 1953.....            |                  |                |        | 4                    |         |             |        |                            |              |                |                          |              |                |
| Apr. 7.....                  |                  |                |        |                      |         | 2½          |        |                            |              |                |                          |              |                |
| June 11.....                 |                  |                |        | 3½                   |         |             |        |                            |              |                |                          |              |                |
| Sept. 17.....                |                  | 3½             | 3½     |                      |         |             |        | France.....                | 3            | Dec. 2, 1954   | Switzerland..            | 1½           | Nov. 26, 1936  |
| Oct. 29.....                 |                  |                |        |                      | 2½      |             |        | Germany <sup>1</sup> ..... | 3            | May 20, 1954   | Turkey.....              | 4½           | June 28, 1955  |
| Nov. 20.....                 |                  |                |        |                      |         |             | 2½     | Greece.....                | 9            | Jan. 1, 1955   | United King-<br>dom..... | 4½           | Feb. 24, 1955  |
| Feb. 4, 1954.....            |                  |                | 3¼     |                      |         |             |        | India.....                 | 3½           | Nov. 15, 1951  | U.S.S.R.....             | 4            | July 1, 1936   |
| May 13.....                  |                  | 3              |        | 3                    |         |             |        | Indonesia.....             | 3            | Apr. 1, 1946   |                          |              |                |
| May 20.....                  |                  |                |        |                      |         |             |        |                            |              |                |                          |              |                |
| Dec. 2.....                  |                  |                | 3      |                      |         |             |        |                            |              |                |                          |              |                |
| Jan. 27, 1955.....           |                  | 3½             |        |                      |         |             |        |                            |              |                |                          |              |                |
| Feb. 15.....                 | 1½               |                |        |                      |         |             |        |                            |              |                |                          |              |                |
| Feb. 24.....                 |                  | 4½             |        |                      |         |             |        |                            |              |                |                          |              |                |
| Apr. 19.....                 |                  |                |        |                      |         |             | 3¾     |                            |              |                |                          |              |                |
| In effect July 31, 1955..... | 1½               | 4½             | 3      | 3                    | 2½      | 2½          | 3¾     |                            |              |                |                          |              |                |

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

NOTE.—Changes since July 31: Belgium—Aug. 4, from 2½ to 3; Germany—Aug. 4, from 3 to 3½; Canada—Aug. 5, from 1½ to 2; Japan—Aug. 10, from 5.84 to 7.3 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—June.....    | .36                                  |                               | 1.03                          | 1.00                    | 1.13             | .50                            | .74              |                         |                  | 2½-5                 | 1.25                  |
| 1946—June.....    | .39                                  |                               | .53                           | .50                     | .63              | .50                            | 1.32             |                         | 1.00             | 2½-4½                | 1.25                  |
| 1947—June.....    | .41                                  |                               | .53                           | .51                     | .63              | .50                            | 1.45             | 1.46                    | .86              | 2½-4½                | 1.25                  |
| 1948—June.....    | .41                                  |                               | .56                           | .51                     | .63              | .50                            | 2.02             | 1.36                    | .84              | 2½-4½                | 1.50                  |
| 1949—June.....    | .51                                  |                               | .63                           | .52                     | .63              | .50                            | 2.46             | 1.32                    | .83              | 2½-4½                | 1.52                  |
| 1950—June.....    | .51                                  |                               | .69                           | .51                     | .63              | .50                            | 2.52             | 1.44                    | .81              | 2½-4½                | 1.50                  |
| 1951—June.....    | .75                                  |                               | .69                           | .51                     | .63              | .50                            | 2.52             | 1.39                    | 1.00             | 3-5                  | 1.50                  |
| 1952—June.....    | 1.08                                 |                               | 3.00                          | 2.43                    | 2.25             | 2.00                           | 3.66             | 1.20                    | .75              | 3-5                  | 1.50                  |
| 1953—June.....    | 1.69                                 |                               | 3.00                          | 2.37                    | 2.25             | 2.00                           | 3.94             | .57                     | .50              | 3-5                  | 1.50                  |
| 1954—June.....    | 1.57                                 | 1.43                          | 1.66                          | 1.61                    | 1.44             | 1.25                           | 3.57             | .38                     | .50              | 2¾-5                 | 1.50                  |
| 1954—July.....    | 1.38                                 | 1.16                          | 1.60                          | 1.57                    | 1.44             | 1.25                           | 3.79             | .40                     | .50              | 2¾-5                 | 1.50                  |
| August.....       | 1.32                                 | 1.06                          | 1.61                          | 1.60                    | 1.44             | 1.25                           | 3.82             | .75                     | .53              | 2¾-5                 | 1.50                  |
| September.....    | 1.21                                 | .95                           | 1.64                          | 1.63                    | 1.44             | 1.25                           | 3.77             | .88                     | .51              | 2¾-5                 | 1.50                  |
| October.....      | 1.18                                 | .96                           | 1.62                          | 1.59                    | 1.44             | 1.25                           | 3.65             | .88                     | .63              | 2¾-5                 | 1.50                  |
| November.....     | 1.17                                 | .78                           | 1.62                          | 1.60                    | 1.44             | 1.25                           | 3.51             | .87                     | .50              | 3¼-5½                | 1.50                  |
| December.....     | 1.08                                 | .76                           | 1.78                          | 1.78                    | 1.45             | 1.25                           | 3.29             | .77                     | .57              | 3¼-5½                | 1.50                  |
| 1955—January..... | .99                                  | .69                           | 2.02                          | 2.05                    | 1.55             | 1.29                           | 3.27             | .79                     | .58              | 3¼-5½                | 1.50                  |
| February.....     | .90                                  | .69                           | 2.58                          | 2.68                    | 2.15             | 1.67                           | 3.25             | .79                     | .53              | 3¼-5½                | 1.50                  |
| March.....        | 1.13                                 | .98                           | 3.81                          | 3.80                    | 3.29             | 2.50                           | 3.28             | 1.16                    | .71              | 3¼-5½                | 1.50                  |
| April.....        | 1.23                                 | .97                           | 3.83                          | 3.81                    | 3.17             | 2.50                           | 3.23             | 1.04                    | .58              | 4¼-6½                | 1.50                  |
| May.....          | 1.24                                 | .77                           | 3.94                          | 3.92                    | 3.33             | 2.50                           | 3.27             | 1.49                    | .90              | 4¼-6½                | 1.50                  |
| June.....         | 1.36                                 | 1.11                          | 3.99                          | 3.97                    | 3.21             | 2.50                           | 3.19             | .91                     | .62              | 4¼-6½                | 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><br>(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—August   | 534           | 438                            | 1,209            | .....                                  | 2,348      | 1,840              | 656          | 6,519    | 4,173  | 2,346 | 505                           |
| September   | 521           | 418                            | 1,262            | .....                                  | 2,360      | 1,828              | 670          | 6,539    | 4,171  | 2,367 | 520                           |
| October   | 532           | 437                            | 1,296            | .....                                  | 2,364      | 1,836              | 691          | 6,609    | 4,214  | 2,396 | 545                           |
| November  | 534           | 452                            | 1,300            | .....                                  | 2,364      | 1,871              | 725          | 6,684    | 4,244  | 2,440 | 562                           |
| December  | 571           | 498                            | 1,313            | .....                                  | 2,353      | 1,920              | 881          | 6,941    | 4,485  | 2,456 | 595                           |
| 1955—January  | 546           | 486                            | 1,283            | .....                                  | 2,351      | 1,904              | 759          | 6,718    | 4,303  | 2,415 | 611                           |
| February  | 525           | 445                            | 1,072            | .....                                  | 2,298      | 2,013              | 810          | 6,525    | 4,112  | 2,413 | 637                           |
| March   | 514           | 438                            | 966              | .....                                  | 2,281      | 2,037              | 843          | 6,402    | 4,017  | 2,384 | 677                           |
| April   | 539           | 434                            | 973              | .....                                  | 2,217      | 2,080              | 811          | 6,381    | 4,033  | 2,348 | 673                           |
| May   | 515           | 417                            | 1,011            | .....                                  | 2,141      | 2,116              | 829          | 6,361    | 4,040  | 2,321 | 668                           |
| June  | 526           | 440                            | 996              | .....                                  | 2,099      | 2,207              | 879          | 6,510    | 4,155  | 2,356 | 637                           |
| July  | 535           | 458                            | 1,015            | .....                                  | 2,098      | 2,149              | 807          | 6,406    | 4,068  | 2,339 | 655                           |

| Canada <sup>3</sup><br>(10 chartered banks. End of month figures in millions of Canadian dollars) | Assets             |                |                           |  |            | Liabilities  |                    |   |        |       |                               |
|---|--------------------|----------------|---------------------------|--|------------|--------------|--------------------|---|--------|-------|-------------------------------|
|   | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Notes <sup>4</sup> | Deposits payable in Canada excluding interbank deposits |        |       | Other liabilities and capital |
|   | Cash reserves      | Security loans | Other loans and discounts |  |            |              |                    | Total   | Demand | Time  |                               |
| 1949—December   | 765                | 133            | 2,271                     | 146  | 4,345      | 1,058        | 14                 | 7,227   | 2,794  | 4,433 | 1,477                         |
| 1950—December   | 824                | 134            | 2,776                     | 171  | 4,286      | 1,304        | (4)                | 7,828   | 3,270  | 4,558 | 1,667                         |
| 1951—December   | 907                | 107            | 3,028                     | 227  | 3,876      | 1,464        | .....              | 7,896   | 3,284  | 4,612 | 1,714                         |
| 1952—December   | 916                | 155            | 3,289                     | 326  | 3,955      | 1,516        | .....              | 8,421   | 3,497  | 4,924 | 1,736                         |
| 1953—December   | 906                | 154            | 3,897                     | 424  | 3,831      | 1,510        | .....              | 8,881   | 3,847  | 5,034 | 1,841                         |
| 1954—July   | 780                | 211            | 3,924                     | 352  | 4,096      | 1,266        | .....              | 8,946   | 3,474  | 5,473 | 1,683                         |
| August  | 809                | 174            | 3,917                     | 312  | 4,220      | 1,280        | .....              | 9,022   | 3,487  | 5,535 | 1,690                         |
| September   | 802                | 175            | 3,890                     | 322  | 4,337      | 1,396        | .....              | 9,226   | 3,641  | 5,585 | 1,695                         |
| October   | 833                | 293            | 3,892                     | 330  | 4,442      | 1,454        | .....              | 9,469   | 3,781  | 5,687 | 1,777                         |
| November  | 810                | 297            | 3,984                     | 334  | 4,473      | 1,428        | .....              | 9,462   | 3,930  | 5,532 | 1,864                         |
| December  | 810                | 211            | 3,952                     | 325  | 4,429      | 1,706        | .....              | 9,579   | 3,964  | 5,615 | 1,854                         |
| 1955—January  | 806                | 176            | 3,876                     | 288  | 4,625      | 1,488        | .....              | 9,402   | 3,656  | 5,746 | 1,857                         |
| February  | 760                | 214            | 3,857                     | 285  | 4,707      | 1,663        | .....              | 9,608   | 3,728  | 5,880 | 1,879                         |
| March   | 791                | 197            | 3,873                     | 252  | 4,795      | 1,619        | .....              | 9,650   | 3,678  | 5,972 | 1,877                         |
| April   | 802                | 230            | 3,954                     | 255  | 4,812      | 1,618        | .....              | 9,788   | 3,667  | 6,120 | 1,883                         |
| May   | 805                | 250            | 3,955                     | 275  | 4,874      | 1,730        | .....              | 9,946   | 3,825  | 6,122 | 1,942                         |
| June  | 793                | 244            | 4,044                     | 255  | 4,869      | 1,921        | .....              | 10,202  | 4,018  | 6,184 | 1,924                         |

| France<br>(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—June   | 45,701        | 85,313         | 721,240          | 214,988 | 48,348       | 1,034,079   | 993,533   | 40,546 | 28,422          | 53,090                        |
| July  | 51,277        | 90,693         | 787,897          | 208,091 | 49,709       | 1,103,289   | 1,061,250 | 42,039 | 26,945          | 57,432                        |
| August  | 47,292        | 84,294         | 719,014          | 227,750 | 49,845       | 1,043,036   | 999,131   | 43,905 | 24,248          | 60,910                        |
| September   | 46,676        | 87,028         | 730,466          | 223,746 | 52,147       | 1,052,196   | 1,007,956 | 44,241 | 23,179          | 64,688                        |
| October   | 51,991        | 83,631         | 820,800          | 214,681 | 56,909       | 1,133,087   | 1,087,933 | 45,154 | 25,355          | 69,570                        |
| November  | 47,696        | 82,270         | 797,574          | 229,729 | 63,785       | 1,119,354   | 1,071,500 | 47,854 | 28,515          | 73,185                        |
| December  | 53,346        | 84,873         | 849,368          | 225,030 | 41,311       | 1,183,308   | 1,163,648 | 46,085 | 31,372          | 39,250                        |
| 1955—January  | 46,988        | 84,521         | 823,669          | 231,670 | 39,982       | 1,158,280   | 1,113,206 | 45,074 | 32,205          | 36,344                        |
| February  | 44,424        | 79,631         | 815,141          | 241,070 | 45,850       | 1,155,013   | 1,111,675 | 43,338 | 33,543          | 37,559                        |
| March   | 44,381        | 78,810         | 833,482          | 234,246 | 48,261       | 1,164,788   | 1,122,034 | 42,754 | 32,406          | 41,986                        |
| April   | 49,515        | 83,746         | 931,684          | 220,980 | 51,883       | 1,256,477   | 1,211,953 | 44,524 | 33,910          | 47,420                        |
| May   | 49,995        | 79,657         | 854,865          | 240,985 | 54,806       | 1,196,037   | 1,152,548 | 43,489 | 33,528          | 50,743                        |

<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 5/8 per cent.

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

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

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

## FOREIGN EXCHANGE RATES

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

| Year or month       | Argentina<br>(peso) |                   |       | Australia<br>(pound) | Austria<br>(schilling) | Belgium<br>(franc) | Brazil<br>(cruzeiro) | British<br>Malay-<br>sia<br>(dollar) | Canada<br>(dollar) |         |
|---------------------|---------------------|-------------------|-------|----------------------|------------------------|--------------------|----------------------|--------------------------------------|--------------------|---------|
|                     | Basic               | Prefer-<br>ential | Free  |                      |                        |                    |                      |                                      | Official           | Free    |
| 1949.....           | 29.774              |                   |       | 293.80               |                        | 2.2009             | 5.4406               | 42.973                               | 97.491             | 92.881  |
| 1950.....           | 26.571              | 13.333            | 8.289 | 223.15               |                        | 1.9908             | 5.4406               | 32.788                               | 90.909             | 91.474  |
| 1951.....           | 20.000              | 13.333            | 7.067 | 223.07               |                        | 1.9859             | 5.4406               | 32.849                               |                    | 94.939  |
| 1952.....           | 20.000              | 13.333            | 7.163 | 222.63               |                        | 1.9878             | 5.4406               | 32.601                               |                    | 102.149 |
| 1953.....           | 20.000              | 13.333            | 7.198 | 224.12               | 3.8580                 | 2.0009             | 5.4420               | 32.595                               |                    | 101.650 |
| 1954.....           | 20.000              | 13.333            | 7.198 | 223.80               | 3.8580                 | 1.9976             | 14.2808 13.5261      | 32.641                               |                    | 102.724 |
| 1954—September..... | 20.000              | 13.333            | 7.198 | 223.18               | 3.8580                 | 2.0007             |                      | 32.558                               |                    | 103.112 |
| October.....        | 20.000              | 13.333            | 7.198 | 222.89               | 3.8580                 | 1.9977             |                      | 32.634                               |                    | 103.094 |
| November.....       | 20.000              | 13.333            | 7.198 | 222.67               | 3.8580                 | 1.9982             |                      | 32.625                               |                    | 103.160 |
| December.....       | 20.000              | 13.333            | 7.198 | 222.10               | 3.8580                 | 1.9954             |                      | 32.544                               |                    | 103.292 |
| 1955—January.....   | 20.000              | 13.333            | 7.198 | 221.92               | 3.8580                 | 1.9959             |                      | 32.538                               |                    | 103.498 |
| February.....       | 20.000              | 13.333            | 7.198 | 221.80               | 3.8580                 | 1.9938             |                      | 32.535                               |                    | 102.384 |
| March.....          | 20.000              | 13.333            | 7.198 | 222.42               | 3.8580                 | 1.9856             |                      | 32.608                               |                    | 101.587 |
| April.....          | 20.000              | 13.333            | 7.198 | 222.83               | 3.8580                 | 1.9890             |                      | 32.675                               |                    | 101.404 |
| May.....            | 20.000              | 13.333            | 7.168 | 222.78               | 3.8580                 | 1.9896             |                      | 32.686                               |                    | 101.405 |
| June.....           | 20.000              | 13.333            | 7.175 | 222.29               | 3.8580                 | 1.9871             |                      | 32.614                               |                    | 101.568 |
| July.....           | 20.000              | 13.333            | 7.175 | 221.91               | 3.8580                 | 1.9864             |                      | 32.544                               |                    | 101.555 |
| August.....         | 20.000              | 13.333            | 7.173 | 222.04               | 3.8580                 | 1.9874             |                      | 32.577                               |                    | 101.502 |

| Year or month       | Ceylon<br>(rupee) | Den-<br>mark<br>(krone) | Finland<br>(markka) | France<br>(franc) |       | Germany<br>(deutsche<br>mark) | India<br>(rupee) | Ireland<br>(pound) | Mexico<br>(peso) | Neth-<br>erlands<br>(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           | 26.264                        |
| 1952.....           | 20.903            | 14.492                  | .4354               |                   |       | .2856                         | 23.838           | 20.922             | 279.68           | 11.588                        |
| 1953.....           | 21.046            |                         | .4354               |                   |       | .2856                         |                  | 21.049             | 281.27           | 11.607                        |
| 1954.....           | 21.017            |                         | .4354               |                   |       | .2856                         | 23.838           | 21.020             | 280.87           | 8.052                         |
| 1954—September..... | 20.968            |                         | .4354               |                   |       | .2856                         | 23.838           | 20.970             | 280.08           | 8.005                         |
| October.....        | 20.935            |                         | .4354               |                   |       | .2856                         | 23.838           | 20.938             | 279.72           | 8.005                         |
| November.....       | 20.920            |                         | .4354               |                   |       | .2856                         | 23.838           | 20.922             | 279.45           | 8.005                         |
| December.....       | 20.863            |                         | .4354               |                   |       | .2856                         | 23.838           | 20.863             | 278.74           | 8.006                         |
| 1955—January.....   | 20.843            |                         | .4354               |                   |       | .2856                         | 23.838           | 20.843             | 278.52           | 8.006                         |
| February.....       | 20.834            |                         | .4354               |                   |       | .2856                         | 23.838           | 20.834             | 278.36           | 8.006                         |
| March.....          | 20.892            |                         | .4354               |                   |       | .2856                         | 23.838           | 20.892             | 279.14           | 8.006                         |
| April.....          | 20.930            |                         | .4354               |                   |       | .2856                         | 23.834           | 20.930             | 279.65           | 8.006                         |
| May.....            | 20.927            |                         | .4354               |                   |       | .2856                         | 23.744           | 20.927             | 279.59           | 8.006                         |
| June.....           | 20.877            |                         | .4354               |                   |       | .2856                         | 23.733           | 20.877             | 278.98           | 8.006                         |
| July.....           | 20.847            |                         | .4354               |                   |       | .2856                         | 23.732           | 20.847             | 278.50           | 8.006                         |
| August.....         | 20.861            |                         | .4354               |                   |       | .2856                         | 23.729           | 20.861             | 278.67           | 8.006                         |

| Year or month       | New<br>Zealand<br>(pound) | Norway<br>(krone) | Phillip-<br>pine<br>Republic<br>(peso) | Portu-<br>gal<br>(escudo) | South<br>Africa<br>(pound) | Swe-<br>den<br>(krona) | Switz-<br>erland<br>(franc) | United<br>King-<br>dom<br>(pound) | Uruguay <sup>4</sup><br>(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                    | 278.35                     | 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—September..... | 277.31                    | 14.008            | 49.677                                 | 3.4900                    | 279.04                     | 19.333                 | 23.325                      | 280.08                            |                                |        |        |
| October.....        | 276.95                    | 14.008            | 49.677                                 | 3.4900                    | 278.68                     | 19.333                 | 23.320                      | 279.72                            |                                |        |        |
| November.....       | 276.68                    | 14.008            | 49.677                                 | 3.4900                    | 278.40                     | 19.333                 | 23.328                      | 279.45                            |                                |        |        |
| December.....       | 275.98                    | 14.008            | 49.677                                 | 3.4900                    | 277.69                     | 19.333                 | 23.335                      | 278.74                            |                                |        |        |
| 1955—January.....   | 275.76                    | 14.008            | 49.677                                 | 3.4900                    | 277.48                     | 19.333                 | 23.326                      | 278.52                            |                                |        |        |
| February.....       | 275.60                    | 14.008            | 49.677                                 | 3.4900                    | 277.32                     | 19.333                 | 23.319                      | 278.36                            |                                |        |        |
| March.....          | 276.38                    | 14.008            | 49.677                                 | 3.4900                    | 278.10                     | 19.333                 | 23.329                      | 279.14                            |                                |        |        |
| April.....          | 276.88                    | 14.008            | 49.677                                 | 3.4900                    | 278.61                     | 19.333                 | 23.330                      | 279.65                            |                                |        |        |
| May.....            | 276.82                    | 14.008            | 49.677                                 | 3.4900                    | 278.54                     | 19.333                 | 23.333                      | 279.59                            |                                |        |        |
| June.....           | 276.22                    | 14.008            | 49.677                                 | 3.4900                    | 277.94                     | 19.333                 | 23.335                      | 278.98                            |                                |        |        |
| July.....           | 275.74                    | 14.008            | 49.677                                 | 3.4900                    | 277.45                     | 19.333                 | 23.332                      | 278.49                            |                                |        |        |
| August.....         | 275.91                    | 14.008            | 49.677                                 | 3.4900                    | 277.62                     | 19.333                 | 23.331                      | 278.66                            |                                |        |        |

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

<sup>2</sup>Based on quotations beginning Apr. 3, 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<br>(1947-49 = 100) | Canada<br>(1935-39 = 100) | Mexico<br>(1939 = 100) | United Kingdom<br>(1930 = 100) | France<br>(1949 = 100) | Italy<br>(1938 = 100) | Japan<br>(1934-36 average = 1) | Netherlands<br>(1948 = 100) | Sweden<br>(1935 = 100) | Switzerland<br>(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—July     | 110                              | 217                       | 437                    | 333                            | 134                    | 5,251                 | 341                            | 134                         | 297                    | 214                              |
| August        | 111                              | 216                       | 441                    | 329                            | 136                    | 5,261                 | 342                            | 134                         | 296                    | 214                              |
| September     | 110                              | 215                       | 439                    | 329                            | 135                    | 5,267                 | 344                            | 134                         | 295                    | 215                              |
| October       | 110                              | 214                       | 450                    | 329                            | 134                    | 5,276                 | 343                            | 136                         | 296                    | 215                              |
| November      | 110                              | 215                       | 454                    | 331                            | 135                    | 5,320                 | 346                            | 136                         | 298                    | 216                              |
| December      | 110                              | 215                       | 460                    | 336                            | 135                    | 5,350                 | 344                            | 136                         | 299                    | 217                              |
| 1955—January  | 110                              | 216                       | 463                    | 337                            | 136                    | 5,353                 | 345                            | 138                         | 300                    | 216                              |
| February      | 110                              | 217                       | 468                    | 338                            | 135                    | 5,322                 | 346                            | 137                         | 302                    | 215                              |
| March         | 110                              | 217                       | 478                    | 335                            | 135                    | 5,317                 | 348                            | 136                         | 304                    | 215                              |
| April         | 111                              | 219                       | 483                    | 334                            | 135                    | 5,325                 | 344                            | 136                         | 305                    | 215                              |
| May           | 110                              | 218                       | 482                    | 333                            | 137                    | 5,328                 | 342                            | 136                         | 307                    | 214                              |
| June          | 110                              | 219                       | 485                    | 336                            | 133                    | 5,323                 | 339                            | 136                         | 308                    | 215                              |
| July          | 111                              | 218                       | .....                  | 343                            | 133                    | .....                 | .....                          | .....                       | .....                  | 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<br>(1947-49 = 100) |                 |                   | Canada<br>(1935-39 = 100) |                                   |                                      | United Kingdom<br>(1930 = 100) |                     | Netherlands<br>(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—July     | 96                               | 107             | 114               | 220                       | 207                               | 224                                  | 313                            | .....               | 118                         | 155                     | 133                          |
| August        | 96                               | 106             | 114               | 208                       | 205                               | 222                                  | 304                            | .....               | 116                         | 156                     | 135                          |
| September     | 94                               | 106             | 114               | 205                       | 203                               | 223                                  | 302                            | .....               | 116                         | 156                     | 135                          |
| October       | 93                               | 104             | 115               | 202                       | 201                               | 222                                  | 301                            | .....               | 122                         | 156                     | 135                          |
| November      | 93                               | 104             | 115               | 204                       | 202                               | 222                                  | 305                            | .....               | 124                         | 156                     | 135                          |
| December      | 90                               | 104             | 115               | 205                       | 204                               | 222                                  | 315                            | .....               | 123                         | 156                     | 136                          |
| 1955—January  | 93                               | 104             | 115               | 207                       | 205                               | 222                                  | 315                            | .....               | 123                         | 158                     | 139                          |
| February      | 93                               | 103             | 116               | 207                       | 208                               | 223                                  | 311                            | .....               | 120                         | 158                     | 139                          |
| March         | 92                               | 102             | 116               | 204                       | 206                               | 224                                  | 303                            | .....               | 117                         | 158                     | 138                          |
| April         | 94                               | 103             | 116               | 213                       | 210                               | 224                                  | 301                            | .....               | 116                         | 159                     | 138                          |
| May           | 91                               | 102             | 116               | 213                       | 210                               | 223                                  | 298                            | .....               | 116                         | 159                     | 138                          |
| June          | 92                               | 104             | 116               | 212                       | 210                               | 224                                  | 305                            | .....               | 117                         | 160                     | 138                          |
| July          | 90                               | 103             | 117               | 210                       | 210                               | 224                                  | 313                            | .....               | .....                       | .....                   | .....                        |

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—July.....    | 115  | 116                 | 109                                  | 142                 | 105                                   | 171                           | 115  | 112                 | 118                                  | 133                 | 109                                   | 188                           |
| August.....       | 115  | 117                 | 108                                  | 142                 | 105                                   | 172                           | 114  | 114                 | 116                                  | 132                 | 108                                   | 190                           |
| September.....    | 115  | 117                 | 108                                  | 143                 | 106                                   | 172                           | 112  | 114                 | 115                                  | 134                 | 109                                   | 191                           |
| October.....      | 115  | 117                 | 109                                  | 143                 | 105                                   | 173                           | 112  | 114                 | 116                                  | 134                 | 108                                   | 192                           |
| November.....     | 115  | 117                 | 109                                  | 144                 | 106                                   | 173                           | 111  | 113                 | 117                                  | 135                 | 108                                   | 192                           |
| December.....     | 114  | 117                 | 110                                  | 145                 | 106                                   | 173                           | 110  | 113                 | 118                                  | 136                 | 109                                   | 192                           |
| 1955—January..... | 114  | 116                 | 110                                  | 145                 | 107                                   | 172                           | 111  | 112                 | 119                                  | 137                 | 112                                   | 190                           |
| February.....     | 114  | 116                 | 110                                  | 145                 | 107                                   | 172                           | 111  | 112                 | 119                                  | 136                 | 111                                   | 189                           |
| March.....        | 114  | 116                 | 110                                  | 145                 | 107                                   | 172                           | 111  | 111                 | 119                                  | 136                 | 111                                   | 189                           |
| April.....        | 114  | 116                 | 111                                  | 145                 | 106                                   | 172                           | 111  | 111                 | 120                                  | 136                 | 109                                   | 189                           |
| May.....          | 114  | 116                 | 111                                  | 146                 | 106                                   | 172                           | 111  | 112                 | 120                                  | 137                 | 109                                   | 189                           |
| June.....         | 114  | 116                 | 113                                  | 145                 | 107                                   | 172                           | 111  | 111                 | 125                                  | 136                 | 112                                   | 189                           |
| July.....         | 115  | 116                 | 113                                  | 143                 | 107                                   | 172                           | 112  | 112                 | 126                                  | 133                 | 112                                   | 189                           |

<sup>p</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—July.....      | 117.5                                   | 102.1                  | 118.5                                | 114.9               | 103.7                    | 231.1                         | 182.3                  | 100.0                       | 198                 | 128                                   |
| August.....         | 117.8                                   | 102.8                  | 119.7                                | 116.6               | 102.7                    | 236.4                         | 187.0                  | 101.7                       | 221                 | 128                                   |
| September.....      | 117.6                                   | 102.1                  | 118.9                                | 116.4               | 103.4                    | 238.5                         | 189.5                  | 102.1                       | 234                 | 130                                   |
| October.....        | 117.5                                   | 101.9                  | 119.4                                | 117.6               | 104.3                    | 243.5                         | 190.2                  | 103.8                       | 240                 | 134                                   |
| November.....       | 117.4                                   | 101.2                  | 119.7                                | 119.6               | 106.3                    | 252.2                         | 199.5                  | 105.3                       | 260                 | 141                                   |
| December.....       | 117.0                                   | 101.1                  | 118.1                                | 120.1               | 108.3                    | 264.5                         | 206.8                  | 106.1                       | 271                 | 141                                   |
| 1955—January.....   | 116.7                                   | 100.3                  | 117.7                                | 121.0               | 105.9                    | 268.8                         | 207.3                  | 109.1                       | 282                 | 141                                   |
| February.....       | 115.7                                   | 103.3                  | 114.9                                | 122.4               | 105.0                    | 278.1                         | 214.7                  | 110.0                       | 290                 | 142                                   |
| March.....          | 115.4                                   | 104.3                  | 112.5                                | 124.3               | 106.9                    | 277.5                         | 213.7                  | 106.7                       | 308                 | 147                                   |
| April.....          | 115.3                                   | 105.0                  | 114.7                                | 126.6               | 106.6                    | 286.2                         | 216.5                  | 108.6                       | 337                 | 150                                   |
| May.....            | 114.7                                   | 104.0                  | 111.2                                | 127.1               | 107.6                    | 285.0                         | 222.1                  | 109.5                       | 301                 | 152                                   |
| June.....           | 114.5                                   | 104.5                  | 111.2                                | 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                                   |

<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 financieewezen for April 1955, p. 115.

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



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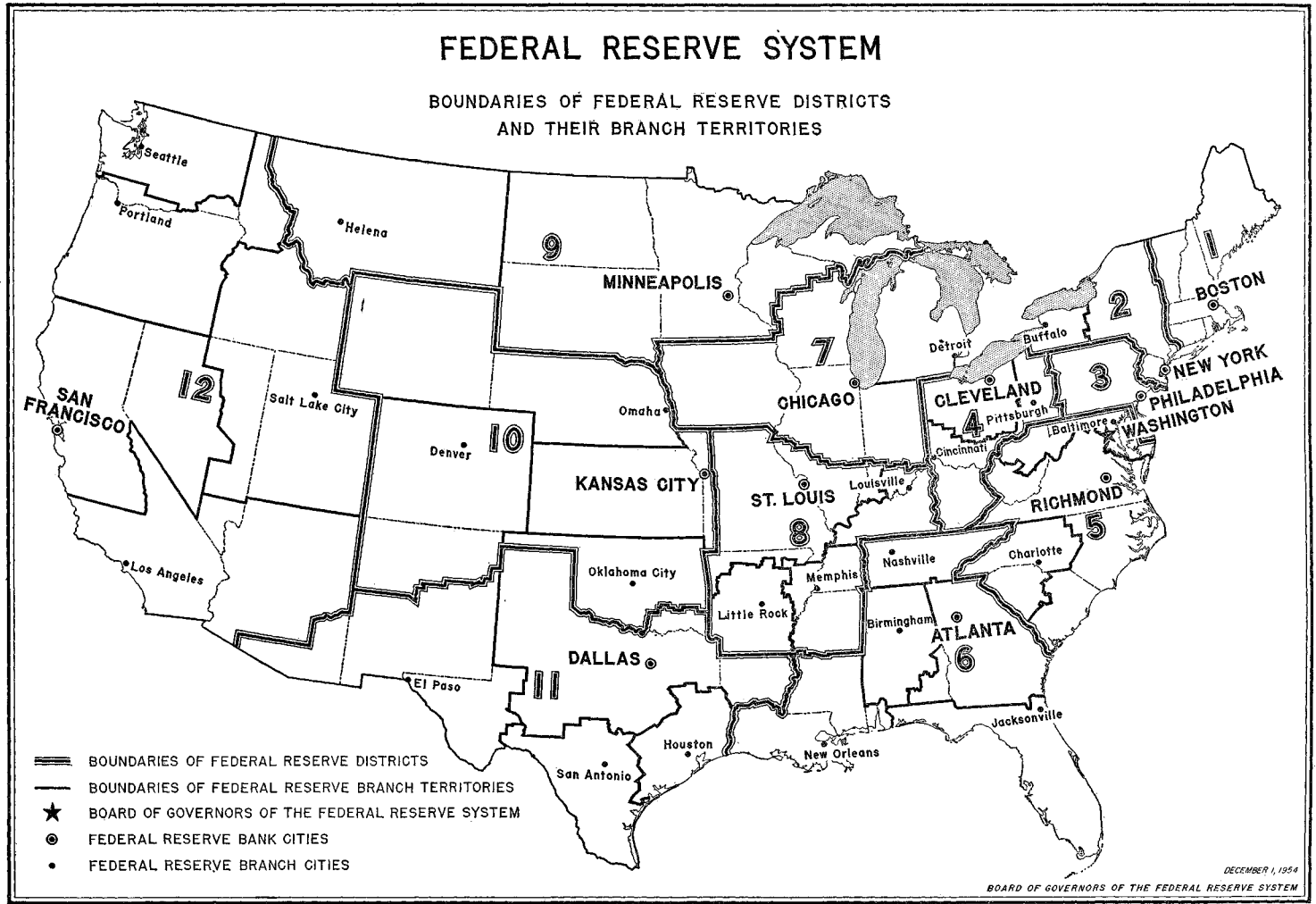
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