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UNITED STATES BANKS AND FOREIGN TRADE FINANCING¹

The flow of world trade depends in part on financial and credit facilities supplied by commercial banks and trading firms. In general, commercial banks participate in international trade financing on a short- or intermediate-term basis by advancing funds or by lending their names to credit instruments. Bank policies and procedures vary from country to country, however, because of differences in development of financial organization, in importance of foreign trade to the economy, and in ability to provide or obtain external credit.

The role of United States banks in the international field may be described from two points of view. First, the extent to which banks finance world trade may be analyzed on the basis of available information dealing with the volume and sources of international credit. Secondly, the role of United States banks may be compared to that of foreign banks; although comparable data on financial activities are lacking, there may be some significance in a comparison of the number and distribution of foreign offices maintained by United States banks to those maintained by banks of other leading countries.

¹This article was prepared by Frank M. Tamagna, Chief, and Stephen H. Axilrod, Economist, of the Financial Operations and Policy Section of the Board's Division of International Finance. It is an adaptation for the BULLETIN of a paper prepared in connection with an internal Federal Reserve System study of the international activities of United States banks.

Over the period from the end of the Second World War to December 31, 1953, the outstanding amounts of short-term credits to foreigners reported by United States banks fluctuated around one billion dollars, about the same level as in the early thirties but above levels of the latter part of that decade. Failure of such credits to expand markedly contrasted with the notable growth of United States and world trade from pre-war to postwar years.

During 1954, there were indications of greater interest on the part of United States banks in financing international transactions, and outstanding short-term credit to foreigners reported by commercial banks rose 360 million dollars. This was the largest annual increase of the postwar period and brought the total outstanding at the year-end to the highest level since 1931. In general, however, United States banks have been less active in the field of international finance than banks of certain other countries, which have traditionally placed more emphasis on foreign trade and investment.

Growth in foreign financing by United States banks has contributed to the gradual revival of effective international money markets. A significant rise in outstanding bankers' acceptances last year was an aspect of this process. This growth has permitted modest acquisitions of acceptances by the Federal Reserve Bank of New York, under

the direction of the Federal Open Market Committee.

CHARACTERISTICS OF FOREIGN FINANCING BY UNITED STATES SOURCES

United States commercial banks and traders—including exporters, importers, and industrial and commercial firms—reported outstanding foreign credits (claims on foreigners) of 2,361 million dollars at the end of 1954, as shown in the following table; more than three-fourths of these claims represented short-term credit, having a maturity of less than one year. This article is focused on short-term foreign credits extended by banks, which are for the most part directly related to the financing of exports, but it also discusses short-term credits extended to foreigners by traders.

TABLE 1
CLAIMS ON FOREIGNERS REPORTED BY BANKS AND TRADERS
DECEMBER 31, 1954
[In millions of dollars]

	Banks		Traders	Total
	For own account	For collection		
Short-term.....	950	302	584	1,836
Other.....	423	.....	102	525
Total.....	1,373	302	686	2,361

NOTE.—Preliminary data. Excludes claims reported by Federal Reserve Banks.

Short-term claims reported by banks totaled 1,252 million dollars, while traders reported 584 million. Bank claims, however, included 302 million of items held for collection largely on behalf of customers. These items do not represent credits extended by banks to foreign obligors, although banks often have outstanding advances to domestic customers against them. Since most collection items are actually claims of bank customers, they are so treated in this article wherever possible. Adjusted on this basis, short-term claims of banks were 950 million

dollars at the end of last year, and those of traders were 886 million. Only about 15 per cent of all short-term claims were in the form of deposit balances held by United States banks and traders with foreign banks.

Claims on foreigners represent primarily sums disbursed and outstanding under credit arrangements between United States banks and their foreign offices, correspondents, and clients, but they also include claims arising from transactions between United States and foreign businesses and individuals (exclusive of financing extended by business companies to their foreign branches or subsidiaries). Holdings of foreign long-term securities are excluded.

Banks also participate in financing the international movement of goods through transactions that do not give rise to claims on foreigners. Import financing, for example, usually involves a relationship between a bank and its customer in the United States and from this point of view is a domestic operation which does not give rise to a claim on a foreigner. Also, bank loans or lines of credit to domestic producers and exporters facilitate foreign trade by enabling the producer or exporter to extend credit abroad on his own account. In addition, the issuance or confirmation by American banks of sight letters of credit related to United States exports, though involving a foreign correspondent, usually does not result in any actual lending of funds by domestic banks.² When the letter of credit

² There are no figures available on the outstanding volume of such letters of credit; however, some indication of their magnitude relative to claims on foreigners may be obtained from figures reported by 15 large banks. At the end of 1954 these banks had 142 million dollars in confirmed letters of credit outstanding to Latin America (the only area for which such information is available), and this figure in large part represented sight letters of credit. At the same time, outstanding short-term claims (excluding collection items) on Latin America held by these banks were about 310 million dollars.

results in actual lending, the amount is reported as a claim on foreigners.

Some part of the short-term claims of United States banks on foreigners represents financing of transactions between foreigners, reflecting mostly movements of goods between foreign countries. In the past this type of international banking function was exercised predominantly by British and other European banks, and foreign banks have remained active in this field during the post-war years.

About 200 million dollars of claims on foreigners reported by affiliates and agencies of foreign banks located in the United States are included in the figures. These agencies are active in financing trade between the United States and foreign countries.

The credits other than short-term that are extended to foreigners by commercial banks represent mostly financial transactions fully secured by gold or equivalent collateral or credits that would not have come into existence without guaranty or commitment of the United States Government. For example, United States commercial banks had outstanding at the end of 1954 some 275 million dollars of credits under arrangements that require the foreign borrower to maintain full collateral in gold or United States Government securities; these credits represented largely financial transactions not directly related to trade and for the most part had original maturities of more than one year. In addition, banks had 120 million dollars of credits outstanding that had been extended to foreign customers with Export-Import Bank guaranty. Also, under the offshore procurement program, United States banks have extended some credit to finance the production of goods abroad under contract arrangements whereby the Defense Depart-

ment purchases the goods and loans are repaid out of the proceeds.

TRENDS IN EXPORT FINANCING

The magnitude and trend of United States export financing by domestic banks and traders is indicated by outstanding short-term claims on foreigners since the early thirties as reported by these sources and shown in Table 2. Short-term claims reported by banks (including collections) are the only figures available as far back as 1931, and that series will be used for the analysis in this section. Data on gross foreign credits extended by United States sources and on the average maturity of such credits would provide more direct measures of export financing, but these types of data are not available.

TABLE 2
SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
AND TRADERS
[In millions of dollars]

End of year	Banks			Traders
	Total	For own account	For collection	
1954.....	1,252	950	302	584
1953.....	890	642	248	493
1952.....	1,019	574	445	504
1951.....	968	664	304	498
1950.....	898	692	206	456
1948.....	829	n.a.	n.a.	393
1938.....	594	n.a.	n.a.	640
1931.....	1,103	n.a.	n.a.	n.a.

n.a. Not available.

NOTE.—Preliminary data. Excludes claims reported by Federal Reserve Banks.

The relation between private financing facilities and export trade is influenced by the fact that export of goods may not require financing from banks or traders. For instance, some exports are tied to specific Government loans, to Government grants for economic aid, or to private long-term investments. These "tied" exports generally do not require bank or trade financing, although commercial banks may make short-

term advances or provide other facilities incidental to such capital and export transactions. The prewar and postwar trends of financing by banks and traders, in relation to total United States exports and to estimates of exports not financed by long-term capital and aid, are shown in the accompanying chart. The latter volume of exports has been approximated by deducting from total exports estimates of those exports financed directly by outflows of private long-term capital investments, Government economic grants, and Government loans.

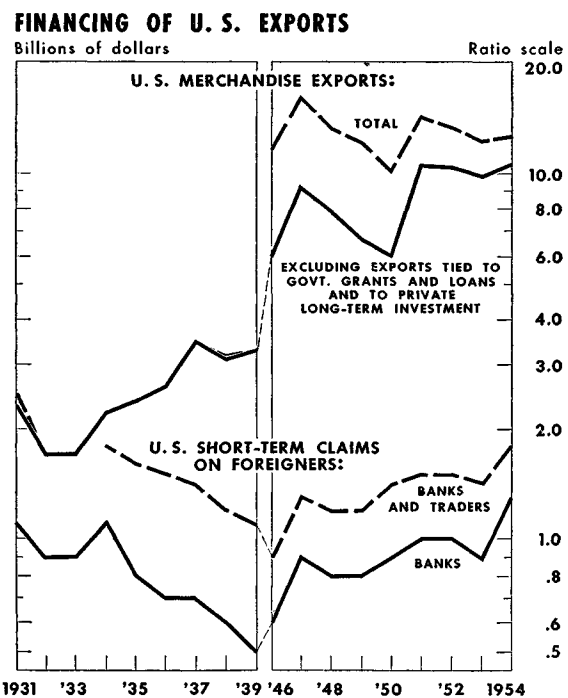
In the thirties, when world economic activity was at a low ebb, the outflow of United States long-term private investment was small compared to the level reached during the late twenties, and United States Government grants and loans were negligible.

This left to banks and traders practically all financing of merchandise exports. In the postwar period the outflow of long-term private investment funds has been higher than in the thirties and Government grants and loans have been large, especially in the 1946-51 period. Nevertheless, the volume of trade that might have required financing by banks or traders has increased greatly.

While outstanding short-term credit to foreigners reported by United States banks has expanded recently, it is still much less important relatively than in the thirties. From 1945 through 1953, the ratio of short-term claims reported by banks to annual merchandise exports remained between 6 and 9 per cent. During this period, with the exception of 1950, the ratio of these claims to estimates of exports not financed by long-term private investments and Government loans and grants was in the neighborhood of 10 per cent and in 1954, when United States banks were more active in foreign lending, it rose to 12 per cent. In prewar years, however, ratios of claims to the two categories of exports were much higher—between 45 and 50 per cent in 1931 and around 20 per cent in 1938.

These developments in international financing by banks contrast with the course of bank credit extended for domestic economic activity. A more than four-fold expansion in United States gross national product (from 85 billion to 357 billion dollars) between 1938 and 1954 was accompanied by a similar increase in commercial and agricultural loans to domestic customers (from 6 billion to 28 billion dollars) at all member banks of the Federal Reserve System.

The change since the early thirties in the proportion of exports financed by banks depends in part on factors other than those shown in the chart. One of these is the rate



NOTE.—Exports are annual totals and exclude grant-financed military supplies. Estimates of exports tied to Government grants and loans and to private long-term investment are derived on the basis of data for long-term private investment and gross outflows of Government grants and loans reported by the Department of Commerce. Claims are for year-end dates, and those for banks include collection items.

of turnover of claims on foreigners. The 1.1 billion dollars of claims outstanding at the end of 1931 included some foreign assets on which collections were slow, and the decline in claims during the late thirties, when exports tended to rise, may have reflected in part liquidation of slow assets. Claims on Germany, which were affected by standstill agreements, were 40 per cent of the total at the end of 1931. In the postwar years, however, banks have also held overdue claims on a number of countries; for example, the rise in claims during 1951 and 1952 reflected largely the accumulation of overdue claims on Brazil.

Another factor that affects the rate of turnover is the original maturity of United States bank loans to foreigners. This may have shortened from prewar to postwar years. By and large, banks recently have preferred financial arrangements that either involve a contingent liability with their own funds actually not used or involve use of their funds for very short periods only—usually during the initial phase of export transactions, such as the movement of goods to port of shipment in the United States or to port of destination abroad. With shorter maturities, the proportion of United States exports financed by banks may not have declined to the extent indicated by the decline in outstanding claims.

Shorter maturities on foreign credits extended by United States banks have much the same effect for foreign borrowers as a decline in the amount of credit granted. In both instances additional or longer-term financing is required from other sources to support a given volume of United States exports. The decline from prewar to postwar years in trade financing by United States banks, because of a relatively smaller amount of credits and possibly some shorten-

ing of maturities, has presumably been compensated for by an expansion of credit from foreign banks to their own customers.

DISTRIBUTION OF FINANCING

The distribution of foreign financing by United States banks and traders may be analyzed from the standpoint of the various areas within the United States providing such financing, or from the standpoint of the recipient foreign areas and countries.

United States areas of origin. As might be expected, by far the greater part—nearly three-fourths—of all foreign financing from bank and trade sources originated in the New York Federal Reserve District, as shown in Table 3. Following in order of importance were the San Francisco District (11 per cent) and the Chicago District (6 per cent).

TABLE 3
SHORT-TERM CLAIMS ON FOREIGNERS, BY FEDERAL RESERVE
DISTRICT, DECEMBER 31, 1954¹
[In millions of dollars]

Federal Reserve district	Banks ²	Traders ²	Total
New York.....	724	610	1,334
San Francisco.....	166	32	198
Chicago.....	16	98	114
Cleveland.....	9	53	62
Boston.....	20	23	43
Richmond.....	.....	24	24
Philadelphia.....	3	17	20
Dallas.....	8	10	18
Atlanta.....	2	9	11
Minneapolis.....	.....	6	6
St. Louis.....	2	3	5
Kansas City.....	.....	1	1
All districts.....	950	886	1,836

¹Preliminary data. Excludes claims reported by Federal Reserve Banks.

²Items held for collection by banks on behalf of their domestic customers have been excluded from bank claims and included with trade claims.

Financing by traders was significantly larger than that by banks in the Chicago, Cleveland, Richmond, and Philadelphia Districts. In these four districts, manufacturers and exporters accounted for credits of 192 million dollars, about 70 per cent of the aggregate foreign credits outstanding at the end of 1954 from trade sources outside the New York District.

UNITED STATES BANKS AND FOREIGN TRADE FINANCING

Recipient foreign areas. The distribution of short-term financing among foreign areas reflects largely the flow of United States exports. In 1954 the Western Hemisphere, which absorbed about half of United States exports, also utilized half of the financing provided by banks and traders. Western European countries obtained more than one-fourth of United States export trade and one-third of United States financing. Asia's share in United States export trade, about one-sixth, was somewhat larger than its share of financing from United States banks and traders, which was about one-ninth.

The distribution of exports and financing varied greatly among countries. The ten countries with the largest amount of credit outstanding at the end of 1954 received, as a group, about 60 per cent of United States exports and accounted for two-thirds of total outstanding short-term foreign credits of United States banks and traders. These cred-

its amounted to more than two-thirds of United States exports to Turkey, about two-fifths of exports to Brazil and Colombia, and one-fifth of exports to Mexico and Cuba, as shown in Table 4. Although direct participation of United States banks in the financing of trade with the United Kingdom appears to be moderate, their sterling balances with British banks together with claims of traders brought outstanding claims of United States banks and trade sources to more than one-third of 1954 exports to the United Kingdom.

The decline over the period 1931-54 in short-term financing by banks in relation to trade reflected varying trends among different areas. A sharp decline in the ratio for European countries resulted from a reduction in bank claims as trade expanded. For the countries of Latin America as a group, the decline in the ratio was relatively moderate since the large rise in exports to

TABLE 4

RELATION OF SHORT-TERM CLAIMS ON FOREIGNERS TO UNITED STATES EXPORTS, BY AREAS AND SELECTED COUNTRIES, 1954

Area or country	U. S. exports to area ¹	Short-term claims on foreigners: ²			Ratio of claims to exports		
		All U. S. sources	Banks ³	Traders ³	All U. S. sources	Banks	Traders
		(In millions of dollars)			(In per cent)		
Western Hemisphere.....	6,109	959	481	478	16	8	8
Western Europe.....	3,353	606	346	260	18	10	8
Asia.....	1,917	205	105	100	11	5	5
All others.....	806	66	18	48	8	2	6
Total—world.....	12,185	1,836	950	886	15	8	7
United Kingdom.....	689	246	4159	87	36	23	13
Brazil.....	450	195	105	90	43	23	20
Canada.....	2,764	161	71	90	6	3	3
Mexico.....	627	142	105	37	23	17	6
Colombia.....	341	125	60	65	37	18	19
Cuba.....	428	86	60	26	20	14	6
Venezuela.....	530	84	32	52	16	6	10
Germany.....	490	78	60	18	16	12	4
Japan.....	677	65	44	21	10	6	3
Turkey.....	81	56	39	17	69	48	21
Total—10 countries.....	7,077	1,238	735	503	17	10	7

¹Merchandise exports reported by Census Bureau for 1954; excludes shipments of grant-financed military supplies.

²Preliminary figures of outstanding claims as of December 31, 1954. Excludes claims reported by Federal Reserve Banks.

³Items held for collection by banks on behalf of their domestic customers have been excluded from bank claims and included with trade claims.

⁴Of this amount 113 million dollars represents sterling deposits of U. S. banks with British banks.

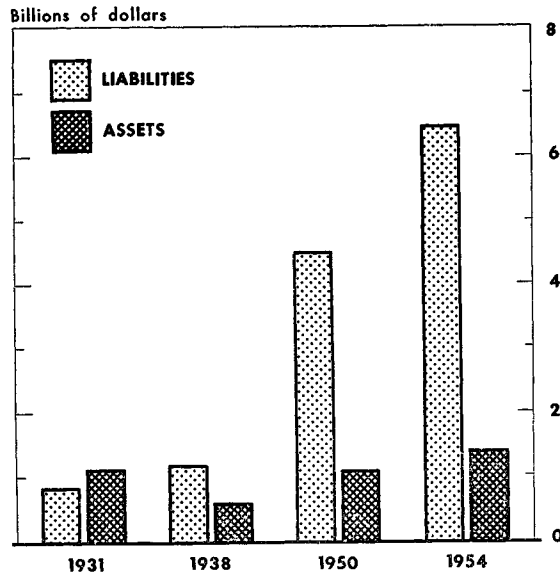
that area was accompanied by some increase in outstanding credit.

Short-term claims of banks were about 8 per cent of total United States exports in 1954, while claims of traders were 7 per cent. Banks were predominantly responsible for the extension of credit to Mexico, Turkey, Germany, Cuba, and Japan. Trade sources provided a larger share of the outstanding short-term credit to Venezuela, while banks and traders each provided about half of the credit outstanding to Brazil, Colombia, and Canada.

GROWTH OF FOREIGN LIABILITIES OF UNITED STATES BANKS

The relatively constant level of foreign financing by United States banks since the thirties contrasts strikingly not only with the great expansion of world trade but also with the large movement of foreign funds to the United States.

FOREIGN LIABILITIES AND ASSETS OF U. S. BANKS



NOTE.—Year-end figures. Liabilities represent foreign deposits, and assets represent short-term and other claims on foreigners, reported by U. S. commercial banks. Amount of items held for collection on behalf of domestic clients is included for 1931 and 1938 (breakdown not available) and excluded for 1950 and 1954.

In 1931 deposit liabilities of United States commercial banks to foreigners were smaller than their claims on foreigners, as the chart shows. By 1938, following the large inflow of foreign funds seeking a safe haven in the United States and the contraction of credits during the depression, foreign deposits at commercial banks exceeded outstanding claims on foreigners by 550 million dollars. Between 1938 and 1954 the excess increased to 5.1 billion dollars as foreign deposits at commercial banks rose from 1.1 billion to 6.5 billion, while bank claims on foreigners (excluding collection items) rose to 1.4 billion. To summarize: in 1931 United States banks were net lenders of commercial credit to the rest of the world, but in 1954 they showed a net debit position as a result of their accumulation of foreign deposits.

About three-fourths of all foreign deposits in commercial banks at the end of 1954 were held for accounts of foreign monetary authorities and banks, which in postwar years have come to keep a large part of their reserves and working balances in this country. In addition, commercial banks held in custody for foreigners 1.4 billion dollars of short-term United States Government securities and other short-term paper.

Another view of the foreign operations of United States banks is the relationship between foreign and total business as shown in Table 5 for fifteen leading banks engaged in foreign business at the end of 1954. For ten leading banks in the Second District (New York), foreign deposits were 14 per cent of total deposits while claims on foreigners were only 7 per cent of total loans and bills discounted. In the case of five leading banks outside the New York District, these ratios were 5 and 4 per cent, respectively.

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TABLE 5

 RELATIVE IMPORTANCE OF FOREIGN BUSINESS OF SELECTED
 LEADING BANKS, DECEMBER 31, 1954

[Dollar amounts in millions]

Item	10 New York City banks ¹	5 banks outside New York District ²	Total, 15 banks
Assets			
Total loans and bills dis- counted.....	\$11,660	\$6,720	\$18,380
Claims on foreigners ³	\$785	\$248	\$1,033
Ratio, claims to total (per cent).....	7	4	6
Liabilities			
Total deposits.....	\$26,300	\$13,300	\$39,600
Deposits of foreigners.....	\$3,737	\$725	\$4,462
Ratio, foreign deposits to total (per cent)....	14	5	11

¹Banks in New York Federal Reserve District that reported deposit liabilities to foreigners of 100 million dollars or more.

²Banks outside the New York Federal Reserve District that reported deposit liabilities to foreigners of 20 million dollars or more.

³Excludes items held for collection.

NOTE.—Data include wholly owned subsidiaries of these banks.

COMPARISON OF FOREIGN BANKING FACILITIES

The role of United States banks in financing foreign trade may be indicated in part by comparing their foreign banking organization with those of other countries. The choice by a bank of its method of operating in foreign countries depends on numerous factors such as legal considerations, the extent and nature of its international business and the direction in which it desires to develop this business, and the form of organization maintained by the bank in its own country. In general, banks conduct their business in the international field through branches or agencies, affiliates or subsidiaries, representative offices, and correspondents. Each method has advantages and disadvantages. The maintenance of correspondent relations with foreign institutions appears more or less indispensable for any bank engaged in international transactions, while the establishment of foreign offices, either in the form of branches or through subsidiaries and affiliates, requires a sufficient

volume of business to justify establishment and maintenance of a foreign organization.

Distribution of foreign offices. In the absence of any other yardstick by which to measure the relative volume of international business carried out by banks of different nationalities, it is interesting to compare the extent to which banks have found it desirable to establish offices in foreign countries. In 1954, as Table 6 shows, some 100 leading banking institutions and 60 affiliated organizations, representing about 20 nationalities, maintained about 1,250 foreign offices (including branches, agencies, and representative offices). United States banks had some

TABLE 6

 PRINCIPAL BANKS WITH FOREIGN OFFICES, 1954¹

Country of ownership or control	Number of banks with foreign offices		Number of foreign branches, agencies, or offices
	Parent banks	Affiliated banks	
United States.....	8	4	2112
<i>Sterling Area, total</i>	34	12	596
United Kingdom.....	20	12	3500
Rest of Sterling Area.....	14	.....	96
<i>Continental Europe, total</i>	35	42	376
France.....	12	22	119
Netherlands.....	3	1	66
Italy.....	6	6	65
Belgium.....	5	6	19
Switzerland.....	4	1	10
Other.....	5	6	497
Canada.....	6	2	118
Japan.....	6	1	20
Other.....	10	.....	26
Total.....	99	61	1,248

¹Includes foreign branches, agencies, and representative offices. Branches of a metropolitan country's banks in its overseas territories are excluded.

²Excludes branches of United States banks in the Canal Zone and Guam.

³Excludes more than 1,000 branches in South Africa and South-west Africa of the British-owned Standard Bank of South Africa, Ltd. and Barclays Bank D. C. O., as well as almost 1,400 branches in Australia and New Zealand of the British-owned Australian and New Zealand Bank, Ltd.; English, Scottish and Australian Bank, Ltd.; and National Bank of New Zealand, Ltd. These branches are considered to function primarily as local banks, and offices and branches of these banks in other countries, including the United Kingdom, are considered as foreign offices for purposes of this table.

⁴Includes branches outside Turkey of the Ottoman Bank, which is of mixed French and British ownership.

 Source.—Based on data in *Bankers Almanac and Yearbook, 1954-55*.

110 of these offices. Twenty banks owned by British nationals controlled 500 foreign offices, the largest number. When these are combined with almost 100 foreign offices of 14 banks of other Sterling Area countries, they constitute the most extensive banking network in the world that is tied together by a community of interests, practices, and currency.

Continental European banks and their affiliates, some 75 in number, maintained about 375 foreign offices; the leading French, Dutch, Italian, Belgian, and Swiss banks are represented in this group, as well as banks of other and mixed European nationalities. Canadian banks had about 120 branches abroad, while banks of all other foreign

countries were represented abroad by less than 50 offices.

Foreign offices of United States banks are less widely distributed than those of some other nations, as shown in Table 7. Foreign offices of British and other European banks are located in all parts of the world; naturally there are a large number of British offices in the Sterling Area and of European offices on the Continent, but most offices of British and European banks are located in other parts of the world. Latin America is served about equally by offices of United States, British, European, and Canadian banks; the latter are largely concentrated in the Caribbean area. Foreign branches in the Middle East are almost entirely those of British and European banks; and European, British, and, to a lesser extent, United States banks are in the Far East. London remains the world center in which there is the largest concentration of offices of foreign banks, followed by New York and Paris.

Predominance of British banks. Although the number of foreign branches is not by itself a measure of foreign business, a comparison of the number of bank offices maintained abroad and the volume of foreign trade suggests that banks of the British Commonwealth continue to play a predominant role in providing banking facilities for servicing and financing the international movement of goods. British banks maintain 40 per cent of the number of foreign offices, although the trade of the United Kingdom and its dependencies is about 15 per cent of the world total. To these may be added banks from other countries of the Sterling Area and Canada, which together maintain 15 per cent of foreign offices, compared to a similar share in world trade.

Banks of continental European countries maintain about one-third of the foreign of-

TABLE 7
LOCATION OF FOREIGN BRANCHES, AGENCIES, OR OFFICES OF
PRINCIPAL BANKS, 1954
[Number]

Country or area in which located	Nationality of parent bank						Total
	United States	United Kingdom	Rest of Sterling Area	Continental Europe ¹	Canada	Other	
United States.....		5		19	11	13	48
United Kingdom.....	13	212	12	21	8	6	72
Rest of Sterling Area.....	4	220	56	33	43	13	369
Continental Europe.....	13	66		58	1	4	142
Canada.....		3		1			4
Latin America ²	65	54		48	55	1	223
Middle East and Africa ³		110	2	118		6	236
Far East ³	17	30	21	68		3	139
All areas.....	112	500	496	376	118	46	1,248

¹Includes the Ottoman Bank, which is of mixed French and British ownership.

²Includes offices and branches in the United Kingdom of the Australian and New Zealand Bank, Ltd.; English, Scottish and Australian Bank, Ltd.; National Bank of New Zealand, Ltd.; Standard Bank of South Africa, Ltd.; and Hong Kong and Shanghai Banking Corp. See footnote 3 of Table 6.

³Excluding Sterling Area countries.

⁴Includes 5 branches whose location is not known.

⁵Includes 10 branches whose location is not known.

⁶Includes 15 branches whose location is not known.

Source.—Based on data in *The Bankers Almanac and Yearbook, 1954-55*.

fices and these countries, along with their overseas territories, account for about the same proportion of world trade. On the other hand, United States banks have less than 10 per cent of the total number of foreign banking offices, while this country contributes more than 15 per cent of world trade. Banks of other countries, which have 20 per cent of world trade, maintain less than 5 per cent of all foreign branches.

Over the period 1931-54, the number of foreign offices of both United Kingdom and United States banks apparently declined slightly. With respect to the United Kingdom, this decline reflects largely acquisitions by local interests of some banks previously controlled by United Kingdom nationals. Those British banks which reported foreign offices in both 1931 and 1954 expanded the number of these offices about 20 per cent; thus, the leading present-day British banks that maintain such offices have tended to expand their foreign organizations. A similar comparison for United States banks shows a decline of about 15 per cent.

CONCLUSIONS

In view of the relatively constant level of outstanding claims of United States banks and traders on foreigners from the thirties to the present and the marked expansion of exports, foreign importers of United States goods are currently more dependent than in the previous period on financing from foreign sources. In the sellers' market which prevailed in the world economy during most of the postwar period, United States exporters in order to meet competition did not need to offer credit facilities on their own account or through banks. Also, a large volume of United States Government grants and loans reduced to some extent the pressure for financing by banks or traders.

Other factors, however, reduced the incentives for commercial banks to supply foreign credits. During most postwar years United States domestic demand for credit was so large that banks had little incentive to seek foreign outlets for their resources. Moreover, the persistence of exchange controls hampered the international flow of short-term credit.

The relatively less extensive system of foreign branches maintained by United States banks may be explained partly by the fact that United States foreign trade expansion on a large scale has been comparatively recent, while the development of an international banking organization is a slow process involving experimentation and risks and requiring the gradual building-up of a highly specialized staff. When foreign countries established their great international banks in the latter part of the nineteenth and early part of the twentieth centuries, they were aided by an environment of comparatively stable, free exchanges and of competitive trade. Moreover, the United Kingdom and other European countries had extensive overseas territories. United States banks established their foreign branches largely after World War I, when unstable currencies and trade restrictions were becoming prevalent. Most United States banks, under these circumstances, apparently have found correspondent relationships adequate for the conduct of the volume of international business which they have been transacting.

Recently there has been a gradual easing of trade and exchange restrictions of foreign countries, and this contributed to the growth in 1954 of foreign financing by United States banks. Accompanying these tendencies, there has been some revival of acceptance financing by United States banks. Outstanding bankers' acceptances rose about 300 million

dollars in 1954 to 873 million at the year-end, somewhat above levels of the mid-1920's. Nearly two-thirds of the total outstanding was based on international transactions, and the remainder on goods stored in or shipped between points in the United States.

Because bankers' acceptances are the private short-term paper most comparable to Treasury bills in terms of safety and liquidity, they have been in demand as investments by foreign central banks and other foreign holders of dollar balances, as well as by domestic sources. From the traders' point

of view, acceptances are a convenient, flexible, and economical form of financing. The recent growth in bankers' acceptance financing has permitted the Federal Reserve Bank of New York, under direction of the Federal Open Market Committee, to make modest purchases of acceptances from dealers. Some of these transactions were outright purchases and some were made under repurchase arrangements with dealers for limited periods. As of April 13, 1955, the Federal Reserve Bank of New York held 17 million dollars of such paper.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Class C Director and Deputy Chairman

On April 5, 1955, the Board of Governors announced its appointment of Mr. Oscar B. Jesness, Head of the Department of Agricultural Economics, University of Minnesota, St. Paul, Minnesota, as a director of the Federal Reserve Bank of Minneapolis for the term ending December 31, 1957, and Deputy Chairman for the remaining portion of the year 1955. Mr. Jesness succeeded the late Mr. Paul E. Miller, formerly Director, University of Minnesota Agricultural Extension Division, St. Paul, Minnesota, who resigned to accept appointment as a member of the Board of Governors of the Federal Reserve System.

Appointments of Branch Directors

On April 6, 1955, the Board of Governors announced its appointments of the following Branch directors:

Mr. Tyrus R. Timm, Head of the Department of Agricultural Economics and Sociology, A. and M. College of Texas, College Station, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for the term ending December 31, 1955. Mr. Timm succeeded Mr. Chas. N. Shepardson, Dean of Agriculture, A. and M. College of Texas, College Station, Texas, who resigned to accept appointment as a member of the Board of Governors of the Federal Reserve System.

Mr. John C. Flanagan, Vice President and General Manager, Texas Distribution Division, United Gas Corporation, Houston, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for the term ending December 31, 1957. Mr. Flanagan succeeded Mr. Ross Stewart, Chairman of the Board of Directors, Stewart & Stevenson Services, Inc., Houston, Texas, whose term expired.

Mr. Alex R. Thomas, Vice President, Geo. C. Vaughan & Sons, San Antonio, Texas, was ap-

pointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for the term ending December 31, 1957. Mr. Thomas succeeded Mr. Henry P. Drought, Attorney at Law, San Antonio, Texas, whose term expired and who was appointed a Class C director of the Federal Reserve Bank of Dallas.

Data for Historical Supplement to the Monthly Federal Reserve Chart Book

A mimeographed set of data is available for the September 1954 edition of the historical supplement, providing figures for charts for the period September 3, 1954-April 15, 1955. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Hawthorne Pacific State Bank.

Florida

Crestview Bank of Crestview.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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Analysis of changes in number of . . . On, and not on, Federal Reserve Par List, number of	Feb. 1955	208
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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication April 14]

Economic expansion continued in March. Industrial production rose further to near-record levels, and construction activity was maintained in record volume. Employment and income advanced further, and unemployment declined seasonally. Retail sales increased moderately and were up sharply from a year earlier; auto sales were at a new high. Average wholesale commodity prices advanced somewhat from mid-March to mid-April. Demand for bank credit continued strong.

INDUSTRIAL PRODUCTION

Output at factories and mines, as measured by the Board's seasonally adjusted index, rose 2 points further in March to 135 per cent of the 1947-49 average—a rate close to the mid-1953 high of 137. Output of nondurable goods and of minerals in March was back to earlier highs, while durable goods production was still below mid-1953, owing mainly to substantially lower output of military equipment.

Durable goods production recovered further in March as output of producers' equipment, consumer goods, metals and building materials continued to rise. Activity in some industrial machinery lines and farm equipment expanded further, and, following model changeovers in February, truck production increased sharply in March and

early April. With auto markets unusually strong, output of new cars was at a new record rate in March and continued at advanced levels in early April. Steel production reached 93 per cent of capacity in March and 95 per cent in the first half of April, with ordering reported heavy from most steel consuming lines.

Output of nondurable goods rose somewhat further in March reflecting mainly further gains in output of chemical, paper, and leather products from very high levels. Petroleum refining operations declined somewhat in March and early April from the peak rates reached at the end of February.

CONSTRUCTION

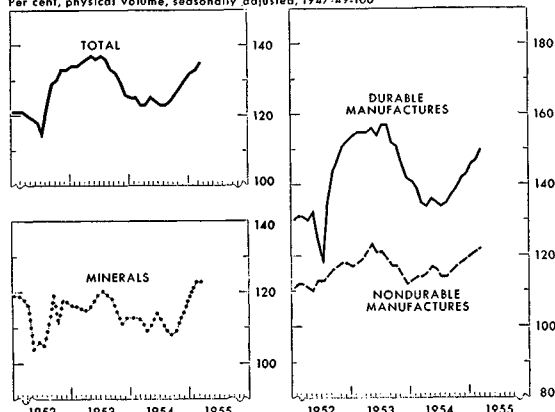
Construction contract awards increased in March to the largest dollar volume for any month on record except May 1951, when large atomic energy awards were made. The number of housing units started increased about seasonally and continued at an adjusted annual rate of 1.4 million units. Total value of new construction put in place was maintained at a record seasonally adjusted annual rate of 41 billion dollars, reflecting sustained high levels for all major types of building.

EMPLOYMENT

Manufacturing employment showed a large fur-

INDUSTRIAL PRODUCTION

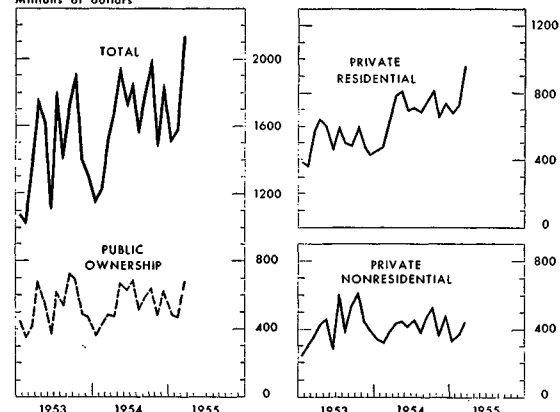
Per cent, physical volume, seasonally adjusted, 1947-49=100



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

CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for March.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

ther rise in March and seasonally adjusted employment in all nonagricultural establishments increased to 48.7 million, 300,000 above a year ago. The average factory work-week rose further to 40.7 hours as compared with 39.5 a year ago. Reflecting higher wage rates as well as longer hours, average factory weekly earnings rose to a new record of \$75.30, 6 per cent above a year ago. Unemployment in early March was down about seasonally from the February winter peak, and at 3.2 million was about 500,000 below a year ago.

DISTRIBUTION

Dealers' sales of new as well as used autos in March exceeded those in any previous month. With pre-Easter sales at many other outlets up, total retail sales were about 8 per cent above a year ago and, after seasonal adjustment, somewhat above the January-February rate. The Board's index of department store sales in March continued at 112—down from the December-January highs. Dealers' auto stocks rose only moderately further in March and were under monthly sales levels.

COMMODITY PRICES

The general level of wholesale commodity prices advanced somewhat from mid-March to mid-April. Hog prices recovered in March from earlier very low levels, as marketings declined. Fresh fruits and vegetables advanced, in part because of frost damage. Average prices of industrial materials rose somewhat to mid-April, reflecting chiefly continued strength in demand for metals and prod-

ucts. Zinc prices, which had been unchanged since last September, were advanced 4 per cent. Refined copper prices were raised another 10 per cent in domestic markets and various copper products were increased further. To help ease the supply situation for copper and aluminum, 17,500 tons of copper and 75,000 tons of aluminum scheduled for delivery to the Government during the second quarter will be made available to domestic industry. In mid-April, copper scrap prices declined moderately.

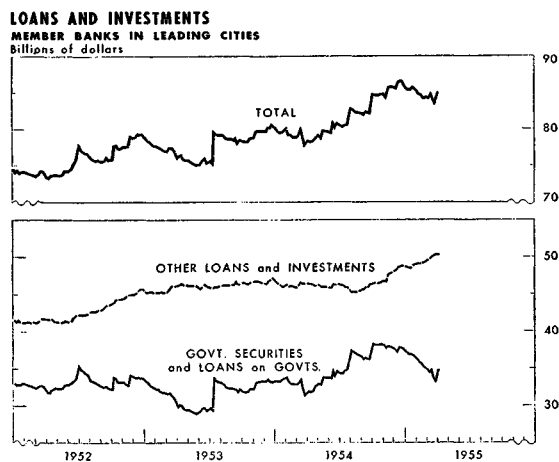
BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities increased somewhat between early March and early April. Expansion in bank loans was offset only in part by some reduction in bank holdings of U. S. Government securities. These holdings declined in March, as maturing tax certificates were redeemed and other maturities were sold, but increased in early April when banks acquired new tax certificates.

Free reserves of all member banks declined further in March, averaging about 100 million dollars. In late March and early April, member bank borrowing from the Reserve Banks exceeded member bank excess reserves. Currency outflows and increases in required reserves absorbed reserves over the period. In late March and early April, the Federal Reserve Bank of New York purchased bankers' acceptances, both for its own account and under repurchase agreements with dealers—the first such purchases since the spring of 1951. A rise in the discount rate from 1½ per cent to 1¾ per cent was initiated by the Federal Reserve Bank of Kansas City, and approved by the Board of Governors, effective April 14.

SECURITY MARKETS

Yields on U. S. Government securities rose generally during the last half of March. Intermediate and long-term Government yields leveled off in early April. Short-term yields rose steadily, with the average weekly rate on 90-day bills advancing from a low of 1.23 per cent in mid-March to over 1.6 per cent in the second week of April. Yields on corporate and municipal bonds declined slightly during the latter part of March and early April. Common stock prices increased to slightly above their early March highs.



Federal Reserve data. Weekly figures, latest shown are for Apr. 6.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

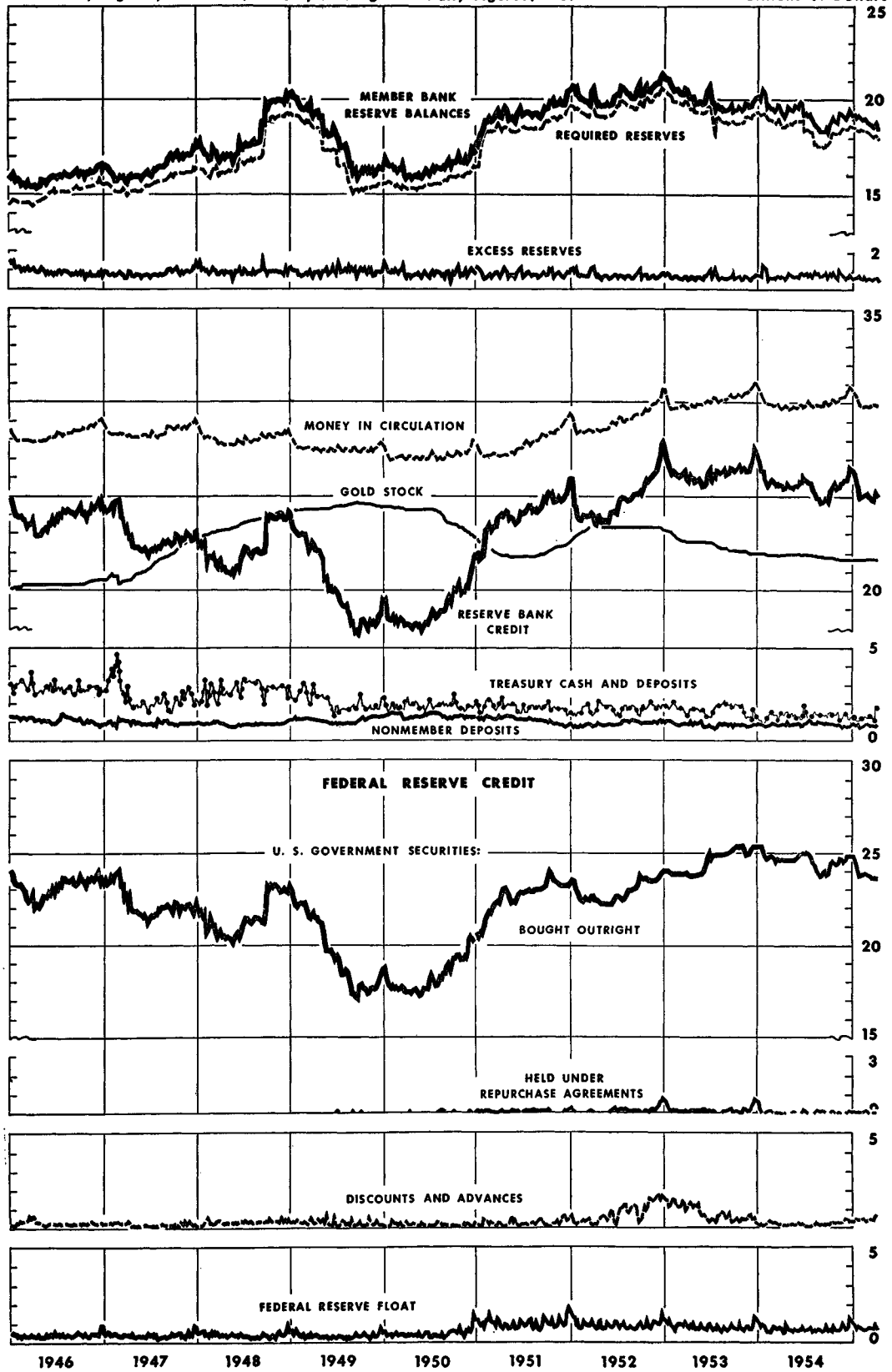
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Mar. 30. See p. 373.

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

[In millions of dollars]

Date or 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			Dis-counts and ad-vances	Float	All oth-er ¹	Total					Treasury de-posits	For-ign de-posits	Oth-er de-posits		Total	Re-quired ²	Ex-cess ³
	Total	Bought out-right	Held under repur-chase agree-ment															
Midyear or year-end:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
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
End of month:																		
1954																		
Mar.....	24,632	24,632	.....	147	535	1	25,316	21,965	4,935	29,707	819	722	494	363	917	19,194	18,689	505
Apr.....	24,632	24,632	.....	172	576	1	25,382	21,969	4,951	29,735	819	579	471	321	850	19,528	18,844	684
May.....	24,812	24,812	.....	245	723	1	25,781	21,973	4,957	29,870	820	408	527	645	878	19,563	18,891	672
June.....	25,037	25,037	.....	37	567	1	25,642	21,927	4,939	29,922	811	875	545	377	988	19,011	18,412	599
July.....	24,325	24,325	.....	184	672	1	25,183	21,908	4,960	29,892	798	716	533	503	908	18,702	17,763	939
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
1955																		
Jan.....	23,885	23,882	3	475	600	1	24,960	21,714	4,989	29,780	837	360	441	419	899	18,918	18,337	581
Feb.....	23,605	23,605	.....	485	678	1	24,729	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	4,997	29,794	824	724	351	448	959	18,283	17,911	372
Wednesday																		
1955																		
Jan. 5.....	24,838	24,838	.....	358	1,010	1	26,207	21,712	4,984	30,434	813	222	564	401	905	19,566	18,565	1,001
Jan. 12.....	24,524	24,497	27	537	678	1	25,739	21,713	4,984	30,196	821	457	503	387	904	19,170	18,389	781
Jan. 19.....	23,909	23,899	10	298	875	1	25,082	21,714	4,985	29,959	827	160	475	391	902	19,066	18,415	651
Jan. 26.....	23,674	23,671	3	446	607	1	24,728	21,714	4,985	29,752	834	396	434	220	901	18,890	18,440	450
Feb. 2.....	23,926	23,902	24	680	655	1	25,262	21,714	4,988	29,758	834	503	419	455	898	19,099	18,369	730
Feb. 9.....	24,016	23,902	114	335	522	1	24,873	21,715	4,989	29,779	830	307	471	457	895	18,838	18,233	605
Feb. 16.....	23,732	23,732	.....	535	803	1	25,071	21,715	4,989	29,743	830	495	428	419	958	18,903	18,204	699
Feb. 23.....	23,732	23,732	.....	392	544	(*)	24,668	21,716	4,992	29,793	828	554	329	432	960	18,479	18,075	404
Mar. 2.....	23,604	23,604	.....	385	823	1	24,813	21,716	4,995	29,776	835	589	329	486	955	18,555	18,113	442
Mar. 9.....	23,604	23,604	.....	488	621	(*)	24,714	21,717	4,995	29,816	827	500	392	417	953	18,521	18,002	519
Mar. 16.....	23,604	23,604	.....	369	1,028	1	25,002	21,717	4,995	29,801	822	185	336	246	965	19,360	18,329	1,031
Mar. 23.....	23,604	23,604	.....	535	763	1	24,904	21,718	4,995	29,719	833	755	351	406	964	18,588	18,101	487
Mar. 30.....	23,604	23,604	.....	691	552	1	24,848	21,719	4,997	29,738	829	851	356	437	964	18,388	17,892	496

*Preliminary.

¹Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

²These figures are estimated.

³Less than \$500,000.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS ¹

[Per cent of market value]

	Jan. 17, 1951- Feb. 20, 1953	Feb. 20, 1953- Jan. 4, 1955	Effective Jan. 4, 1955
Prescribed in accordance with Securities Exchange Act of 1934			
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	75	50	60
For short sales.....	75	50	60
Regulation U:			
For loans by banks on stocks.....	75	50	60

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Mar. 31	In effect beginning—	Previous rate
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1½	2	Apr. 27, 1954	2½	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1½	2	May 21, 1954	2½	2¾	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Aug. 17, 1953	2½
Richmond.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1½	2	Sept. 13, 1954	2½	2¾	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1½	2	Apr. 29, 1954	2½	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 23, 1954	1½	2½	Feb. 12, 1954	2½	2¾	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 20, 1953	2½

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

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

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

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

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

MEMBER BANK RESERVE REQUIREMENTS
Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		37½
1949—May 1.....			15	27
May 5.....	24	21		37
June 30.....		20		36
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		35
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		36
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			35
July 29.....	20	18		
Aug. 1.....			12	
In effect Apr. 1, 1955 ⁴	20	18	12	5

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:¹					
1953—December	19,920	4,762	1,295	7,962	5,901	1953—December	693	14	1	85	594
1954—January	20,179	4,863	1,320	8,065	5,932	1954—January	936	146	7	162	621
February	19,557	4,652	1,269	7,825	5,811	February	632	8	—	83	548
December	19,279	4,508	1,210	7,927	5,634	December	704	12	—1	91	602
1955—January	19,114	4,410	1,203	7,881	5,619	1955—January	682	8	3	87	584
February	18,819	4,380	1,183	7,726	5,531	February	625	30	.....	79	516
Feb. 16	18,806	4,373	1,182	7,739	5,511	Feb. 16	568	8	2	66	492
Feb. 23	18,716	4,347	1,177	7,685	5,506	Feb. 23	607	45	—4	64	502
Mar. 2	18,642	4,348	1,173	7,658	5,463	Mar. 2	552	8	.....	72	472
Mar. 9	18,596	4,354	1,162	7,612	5,469	Mar. 9	578	6	—1	85	488
Mar. 16	18,779	4,458	1,150	7,653	5,517	Mar. 16	^p 626	25	—6	68	^p 539
Mar. 23	18,804	4,397	1,139	7,684	5,584	Mar. 23	^p 664	14	.....	63	^p 587
Mar. 30	18,408	4,361	1,115	7,571	5,361	Mar. 30	^p 474	26	—3	58	^p 393
Required reserves:^{1 2}						Borrowings at Federal Reserve Banks:					
1953—December	19,227	4,748	1,295	7,877	5,307	1953—December	434	115	37	178	104
1954—January	19,243	4,717	1,313	7,903	5,311	1954—January	100	.....	1	58	42
February	18,925	4,645	1,276	7,742	5,262	February	293	36	46	148	63
December	18,576	4,497	1,210	7,836	5,032	December	246	62	15	117	52
1955—January	18,432	4,402	1,200	7,794	5,036	1955—January	313	77	57	124	55
February	18,195	4,350	1,183	7,646	5,015	February	354	50	38	189	77
Feb. 16	18,236	4,364	1,180	7,673	5,019	Feb. 16	267	24	30	137	76
Feb. 23	18,108	4,302	1,181	7,621	5,004	Feb. 23	273	16	10	180	67
Mar. 2	18,089	4,339	1,173	7,586	4,991	Mar. 2	383	12	43	211	117
Mar. 9	18,018	4,348	1,163	7,526	4,981	Mar. 9	371	21	50	209	91
Mar. 16	^p 18,152	4,433	1,156	7,585	^p 4,978	Mar. 16	375	25	82	156	112
Mar. 23	^p 18,139	4,383	1,138	7,621	^p 4,997	Mar. 23	527	16	208	221	82
Mar. 30	^p 17,934	4,335	1,118	7,513	^p 4,968	Mar. 30	652	15	220	286	131

^pPreliminary.

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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
		February 1955				February 1954				
Gross demand deposits:										
Total	112,981	23,368	6,214	43,969	39,430	108,189	22,703	6,080	41,840	37,566
Interbank	12,614	4,018	1,162	6,155	1,279	12,443	3,981	1,228	6,070	1,164
Other	100,367	19,349	5,052	37,814	38,151	95,746	18,723	4,852	35,770	36,402
Net demand deposits ²	98,486	20,873	5,586	38,084	33,944	94,175	20,293	5,461	36,172	32,250
Time deposits	39,493	3,517	1,319	15,820	18,837	36,565	3,008	1,238	14,488	17,831
Demand balances due from domestic banks	6,354	49	115	1,976	4,214	6,251	55	112	1,947	4,137
Reserves with Federal Reserve Banks:										
Total	18,819	4,380	1,183	7,726	5,531	19,557	4,652	1,269	7,825	5,811
Required ³	18,195	4,350	1,183	7,646	5,015	18,925	4,645	1,276	7,742	5,262
Excess	625	30	.....	79	516	632	8	—7	83	548
Borrowings at Federal Reserve Banks	354	50	38	189	77	293	36	46	148	63

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

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Mar. 2	Mar.	Feb.	Mar.
Assets								
Gold certificates.....	20,178,103	20,178,100	20,183,102	20,178,104	20,174,101	20,178,104	20,174,101	20,399,102
Redemption fund for F. R. notes.....	848,824	851,459	849,720	853,248	857,766	848,824	857,766	878,976
Total gold certificate reserves.....	21,026,927	21,029,559	21,032,822	21,031,352	21,031,867	21,026,928	21,031,867	21,278,078
F. R. notes of other Banks.....	202,052	216,005	207,094	205,483	213,030	190,914	199,146	155,130
Other cash.....	410,052	412,095	406,590	420,292	441,662	408,801	445,127	427,475
Discounts and advances:								
For member banks.....	597,753	441,601	262,028	371,269	278,733	298,052	378,743	131,864
For nonmember banks, etc.....	93,333	93,333	106,667	116,667	106,667	93,333	106,667	15,000
Industrial loans.....	521	675	698	475	527	515	534	1,470
Acceptances purchased.....						3,766		
U. S. Government securities:								
Bought outright:								
Bills.....	883,244	883,244	883,244	883,244	883,244	883,244	883,244	1,910,975
Certificates:								
Special.....								
Other.....	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	6,051,191
Notes.....	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	13,029,021
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	3,641,150
Total bought outright.....	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	24,632,337
Held under repurchase agreement.....						8,000		
Total U. S. Government securities.....	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,612,606	23,604,606	24,632,337
Total loans and securities.....	24,296,213	24,140,215	23,973,999	24,093,017	23,990,533	24,008,272	24,090,550	24,780,671
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	3,789,790	4,548,136	5,927,844	3,715,318	4,323,147	3,598,053	3,489,899	3,844,884
Bank premises.....	55,964	56,071	55,997	55,538	55,481	55,927	55,432	52,910
Other assets.....	144,624	138,891	132,777	139,600	132,856	145,536	129,925	164,697
Total assets.....	49,925,644	50,540,994	51,737,145	49,660,622	50,188,598	49,434,453	49,441,968	50,703,867
Liabilities								
Federal Reserve notes.....	25,490,568	25,496,706	25,556,397	25,588,261	25,585,550	25,528,385	25,608,616	25,486,575
Deposits:								
Member bank—reserve accounts.....	18,387,826	18,588,351	19,360,436	18,521,060	18,554,602	18,283,275	18,561,754	19,194,192
U. S. Treasurer—general account.....	851,306	755,080	185,245	500,138	589,350	723,968	564,049	722,054
Foreign.....	355,779	350,946	336,366	391,748	329,278	350,544	319,784	493,801
Other.....	437,412	406,281	245,617	416,924	486,021	448,363	433,308	362,892
Total deposits.....	20,032,323	20,100,658	20,127,664	19,829,870	19,959,251	19,806,150	19,878,895	20,772,939
Deferred availability cash items.....	3,238,206	3,784,748	4,899,638	3,093,865	3,500,226	2,939,163	2,811,959	3,309,596
Other liabilities and accrued dividends.....	16,390	15,430	14,767	14,435	14,577	15,857	14,683	18,081
Total liabilities.....	48,777,487	49,397,542	50,598,466	48,526,431	49,059,604	48,289,555	48,314,153	49,587,191
Capital Accounts								
Capital paid in.....	293,904	293,758	293,586	293,471	293,100	290,038	293,065	270,208
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.....	165,809	161,250	156,649	152,276	147,450	166,416	146,306	193,912
Total liabilities and capital accounts.....	49,925,644	50,540,994	51,737,145	49,660,622	50,188,598	49,434,453	49,441,968	50,703,867
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.2	46.1	46.0	46.3	46.2	46.4	46.2	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	29,134	28,796	29,031	29,001	28,082	28,985	28,154	12,916
Industrial loan commitments.....	3,513	3,359	3,180	3,285	3,233	3,519	3,226	2,957

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	691,086	534,934	368,695	487,936	385,400	391,385	485,410	146,864
Within 15 days.....	588,203	432,690	263,432	360,101	255,135	287,176	315,890	129,939
16 days to 90 days.....	49,550	35,577	38,596	61,111	63,537	50,876	102,792	16,925
91 days to 1 year.....	53,333	66,667	66,667	66,724	66,728	53,333	66,728	
Industrial loans—total.....	521	675	698	475	527	513	534	1,470
Within 15 days.....	109	111	117	17	17	17	17	152
16 days to 90 days.....	5	5	17	100	101	3	162	15
91 days to 1 year.....	247	399	474	286	337	335	343	1,256
Over 1 year to 5 years.....	160	160	90	72	72	160	72	47
Acceptances purchased.....						3,766		
16 days to 90 days.....								
U. S. Government securities—total.....	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	24,632,337
Within 15 days.....	196,200	206,750	236,550	83,950	136,400	39,300	92,600	344,750
16 days to 90 days.....	2,373,410	2,362,860	2,333,060	2,485,660	2,433,210	2,530,310	2,477,010	3,252,591
91 days to 1 year.....	15,519,398	15,519,398	15,519,398	11,507,398	11,507,398	15,519,398	11,507,398	12,277,575
Over 1 year to 5 years.....	3,087,127	3,087,127	3,087,127	7,099,127	7,099,127	3,087,127	7,099,127	6,307,260
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,035,304
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹Securities 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 MARCH 31, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,178,104	997,530	5,575,729	1,231,289	1,685,555	1,163,950	869,482	3,362,862	789,836	389,224	898,574	841,636	2,372,437
Redemption fund for F. R. notes.	848,824	52,423	179,217	56,561	75,230	67,352	52,772	147,219	46,594	24,423	39,335	28,385	79,313
Total gold certificate reserves	21,026,928	1,049,953	5,754,946	1,287,850	1,760,785	1,231,302	922,254	3,510,081	836,430	413,647	937,909	870,021	2,451,750
F. R. notes of other Banks	190,914	8,180	29,834	10,212	10,897	9,338	68,658	14,271	5,688	3,414	4,167	9,456	16,799
Other cash	408,801	33,715	86,563	15,009	43,785	18,500	37,477	70,967	20,989	10,858	12,369	15,852	42,717
Discounts and advances:													
Secured by U. S. Govt. securities	297,688	4,618	27,260	11,340	7,660	12,435	25,825	149,670	3,570	41,725	10,660	2,600	325
Other	93,697	5,684	27,253	6,813	8,493	4,667	4,013	13,257	3,547	2,333	3,637	4,387	9,613
Industrial loans	515			424						91			
Acceptances purchased	3,766		3,766										
U. S. Government securities:													
Bought outright	23,604,606	1,302,455	6,029,372	1,436,529	2,023,080	1,390,264	1,202,206	4,126,510	987,735	579,658	1,018,397	927,519	2,580,881
Held under repurchase agreement	8,000		8,000										
Total loans and securities	24,008,272	1,312,757	6,095,651	1,455,106	2,039,233	1,407,366	1,232,044	4,289,437	994,852	623,807	1,032,694	934,506	2,590,819
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,598,053	258,039	656,204	214,081	351,363	264,451	272,080	598,510	143,981	95,995	208,810	195,326	339,213
Bank premises	55,927	5,834	7,165	5,249	5,221	4,443	4,108	6,225	2,815	1,082	3,072	1,290	9,423
Other assets	145,536	7,686	35,319	8,552	12,548	8,510	7,903	26,584	6,374	3,459	6,043	6,744	15,814
Total assets	49,434,453	2,676,165	12,665,688	2,996,061	4,223,834	2,943,911	2,544,525	8,516,078	2,011,130	1,152,263	2,205,065	2,033,196	5,466,537
Liabilities													
F. R. notes	25,528,385	1,555,479	5,766,941	1,787,218	2,338,577	1,824,620	1,308,607	4,970,384	1,151,546	568,448	1,019,274	711,653	2,525,638
Deposits:													
Member bk.—reserve accts.	18,283,275	750,090	5,530,887	834,577	1,402,505	742,837	862,460	2,744,054	639,413	420,281	937,155	1,000,643	2,418,373
U. S. Treas.—gen. acct.	723,968	42,493	61,098	76,890	52,439	65,914	71,873	122,369	37,521	41,823	27,980	79,871	43,697
Foreign	350,544	20,940	103,427	25,477	31,759	17,450	15,007	48,860	13,262	8,725	13,262	16,403	35,972
Other	448,363	2,504	362,888	10,662	7,521	2,821	1,530	2,357	7,886	1,166	2,572	1,364	45,089
Total deposits	19,806,150	816,027	6,058,300	947,606	1,494,224	829,022	950,870	2,917,640	698,082	471,998	980,969	1,098,281	2,543,131
Deferred availability cash items	2,939,163	234,697	515,050	177,165	285,370	228,913	232,223	462,613	115,407	81,389	159,068	168,937	278,331
Other liabilities and accrued dividends	15,857	879	3,992	964	1,853	699	742	2,995	588	467	596	590	1,492
Total liabilities	48,289,555	2,607,082	12,344,283	2,912,953	4,120,024	2,883,254	2,492,442	8,353,632	1,965,623	1,122,302	2,159,907	1,979,461	5,348,592
Capital Accounts													
Capital paid in	290,038	15,213	87,260	19,364	27,831	13,185	12,747	38,928	10,203	6,493	11,214	15,000	32,600
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	166,416	10,550	38,756	11,482	14,751	10,643	9,094	25,523	8,164	5,477	8,052	7,443	16,481
Total liabilities and capital accounts	49,434,453	2,676,165	12,665,688	2,996,061	4,223,834	2,943,911	2,544,525	8,516,078	2,011,130	1,152,263	2,205,065	2,033,196	5,466,537
Reserve ratio	46.4%	44.3%	48.7%	47.1%	45.9%	46.4%	40.8%	44.5%	45.2%	39.8%	46.9%	48.1%	48.4%
Contingent liability on acceptances purchased for foreign correspondents	28,985	1,746	8,382	2,124	2,648	1,455	1,251	4,074	1,106	728	1,106	1,368	2,997
Industrial loan commitments	3,519			436	598	33	97	15			2,340		

¹After deducting \$16,000 participations of other Federal Reserve Banks.

²After deducting \$247,092,000 participations of other Federal Reserve Banks.

³After deducting \$20,603,000 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
	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Mar. 2	Mar.	Feb.	Mar.
F. R. notes outstanding (issued to Bank)	26,435,281	26,451,763	26,501,635	26,528,584	26,569,356	26,426,991	26,589,577	26,714,686
Collateral held against notes outstanding:								
Gold certificates	11,008,000	11,008,000	11,208,000	11,208,000	11,208,000	11,008,000	11,208,000	11,093,000
Eligible paper	210,293	143,006	133,148	182,161	161,815	84,847	150,586	74,417
U. S. Government securities	17,065,000	17,065,000	17,065,000	17,065,000	17,065,000	17,065,000	17,065,000	17,155,000
Total collateral	28,283,293	28,216,006	28,406,148	28,455,161	28,434,815	28,157,847	28,423,586	28,322,417

EACH FEDERAL RESERVE BANK ON MARCH 31, 1955
 [In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes out- standing (issued to Bank)	26,426,991	1,628,631	5,920,001	1,855,545	2,471,831	1,873,350	1,368,962	5,068,860	1,200,726	608,314	1,047,265	753,448	2,630,058
Collateral held:													
Gold certificates	11,008,000	640,000	2,670,000	800,000	1,050,000	675,000	500,000	2,200,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	84,847	4,702	11,340	11,340	12,435	12,435	3,570	41,725	10,750	10,750	10,750	325	325
U. S. Govt. se- curities	17,065,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,900,000	920,000	500,000	800,000	525,000	1,620,000
Total collateral	28,157,847	1,844,702	6,270,000	2,011,340	2,550,000	1,987,435	1,500,000	5,100,000	1,278,570	716,725	1,090,750	808,000	3,000,325

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing ³ (amount)
	Num- ber	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954						
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027
1955						
January	3,772	821,407	170	629	3,152	1,504
February	3,772	822,063	170	542	3,227	1,498

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953	1,294	2,358,387	804,686	666,205	363,667
1954					
February	1,310	2,380,186	772,647	640,121	355,056
March	1,316	2,399,321	737,605	612,265	321,619
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	664,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465
July	1,342	2,443,021	604,750	502,902	311,191
August	1,350	2,457,689	559,859	466,089	300,676
September	1,355	2,477,939	546,930	455,618	295,805
October	1,357	2,478,939	527,074	416,713	283,510
November	1,361	2,481,669	504,708	395,388	266,798
December	1,367	2,499,634	471,947	367,694	272,903
1955					
January	1,370	2,501,179	454,209	347,008	264,549
February	1,375	2,504,169	437,185	333,717	263,248

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 March 31]

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

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

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

Interest rate	5
Commitment rate	$\frac{3}{8}$

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—December	2,547	2,736	33	2,551	151
1953—November	2,373	2,577	31	2,407	139
December	2,359	2,558	31	2,389	138
1954—January	2,343	2,540	31	2,373	136
February	2,326	2,505	31	2,336	139
March	2,309	2,470	31	2,299	140
April	2,290	2,434	31	2,278	125
May	2,271	2,416	31	2,256	130
June	2,251	2,399	31	2,240	128
July	2,230	2,379	31	2,220	129
August	2,208	2,360	31	2,196	133
September	2,189	2,339	31	2,176	133
October	2,171	2,304	31	2,156	118
November	2,154	.....	.....	.....	.....
December	2,136	.....	.....	.....	.....
1955—January	2,115	.....	.....	.....	.....
February	2,094	.....	.....	.....	.....

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ²		
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6	.....	.....	.....
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5	.....	.....	.....
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1	.....	.....	.....
1947	1,103,720	398,464	246,739	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—January	154,281	62,306	30,806	61,170	42.7	24.1	18.6	42.5	24.6	18.4
February	141,926	56,115	29,341	56,470	42.7	25.5	19.2	43.8	26.2	19.3
March	171,354	67,913	36,666	66,776	44.6	29.2	19.7	43.5	26.7	19.8
April	154,759	60,479	33,152	61,128	41.3	27.6	18.8	41.9	26.8	19.4
May	149,812	59,535	31,159	59,118	41.9	25.5	18.8	43.0	25.9	19.2
June	163,501	64,965	33,785	64,751	44.2	26.8	19.7	40.9	26.3	19.7
July	154,848	61,155	31,556	62,137	41.6	24.9	18.8	42.7	25.4	19.1
August	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January	163,388	62,642	33,531	67,215	42.0	25.4	19.6	41.8	25.9	19.4
February	149,738	57,091	31,595	61,052	41.9	26.4	19.6	43.0	27.1	19.7
March	178,914	67,242	39,908	71,764	41.7	230.1	19.5	40.7	27.5	19.6

¹Preliminary.

²Revised.

³Corrected.

⁴Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

⁵These 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. 1717; and for description of revision in 1953 covering the period beginning 1943, see BULLETIN for April 1953, pp. 353-357

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—March.....	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April.....	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May.....	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June.....	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July.....	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15	2
1955—January.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9	2
February.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9	2

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

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

	Total outstanding, Feb. 28, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 28, 1955	Jan. 31, 1955	Feb. 28, 1954
Gold.....	21,716	21,067	2650					
Gold certificates.....	21,067			18,216	2,816	35	35	36
Federal Reserve notes.....	26,590		70		1,180	25,339	25,350	25,490
Treasury currency—total.....	4,996	32,401	108		445	4,443	4,404	4,379
Standard silver dollars.....	491	224	43		5	219	218	209
Silver bullion.....	2,177	2,177						
Silver certificates and Treasury notes of 1890.....	32,401				317	2,084	2,056	2,042
Subsidiary silver coin.....	1,296		54		75	1,168	1,165	1,146
Minor coin.....	446		8		13	424	425	416
United States notes.....	347		2		32	312	303	309
Federal Reserve Bank notes.....	171		(^b)		2	169	169	186
National Bank notes.....	69		(^b)		1	68	68	71
Total—Feb. 28, 1955.....	(^d)	23,468	828	18,216	4,441	29,817		
Jan. 31, 1955.....	(^e)	23,460	837	18,222	4,676	29,789		
Feb. 28, 1954.....	(^f)	23,685	811	18,454	4,639			29,904

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 373.
²Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵Less than \$500,000.
NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317	
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647	
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234	
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538	
1954—Feb. 24	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900	
Mar. 31	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800	
Apr. 28	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900	
May 26	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200	
June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161	
July 28 ²	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400	
Aug. 25 ²	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800	
Sept. 29 ²	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000	
Oct. 27 ²	21,800	5,000	207,800	81,900	105,600	79,000	24,400	2,200	20,300	234,500	215,400	19,100	
Nov. 24 ²	21,700	5,000	209,900	84,000	105,600	78,900	24,600	2,200	20,300	236,600	217,300	19,300	
Dec. 29 ²	21,700	5,000	211,200	85,600	105,300	78,200	25,000	2,200	20,400	237,900	218,700	19,200	
1955—Jan. 26 ²	21,700	5,000	209,800	85,400	103,700	77,900	23,700	2,100	20,800	236,500	217,600	18,900	
Feb. 23 ²	21,700	5,000	208,500	86,000	101,500	75,700	23,700	2,100	21,000	235,200	216,100	19,100	

Date	Deposits and Currency											Seasonally adjusted ⁵		
	Total	Foreign bank deposits net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks	Demand deposits adjusted	Currency outside banks
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Demand deposits ²	Time deposits ³						
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System			
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639		
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761		
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401		
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615		
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490		
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476		
1950—Dec. 31	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398		
1951—Dec. 31	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315		
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474		
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494		
1953—June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369		
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091		
1954—Feb. 24	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900	99,400	27,000
Mar. 31	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900	99,400	27,100
Apr. 28	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,900	99,600	27,100
May 26	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800	100,100	27,000
June 30	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093	99,700	27,000
July 28 ²	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800	101,500	27,000
Aug. 25 ²	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900	100,900	26,900
Sept. 29 ²	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900	102,400	26,800
Oct. 27 ²	215,400	3,200	800	6,100	600	204,800	103,100	74,700	46,700	25,900	2,200	26,900	101,900	26,800
Nov. 24 ²	217,300	3,200	800	6,900	500	205,800	104,100	74,300	46,200	25,900	2,200	27,500	102,700	26,900
Dec. 29 ²	218,700	3,400	800	4,600	500	209,400	106,900	75,100	46,700	26,300	2,100	27,400	103,000	26,900
1955—Jan. 26 ²	217,600	3,200	800	3,800	400	209,400	107,200	75,400	46,800	26,500	2,100	26,800	104,400	27,000
Feb. 23 ²	216,100	3,100	800	4,600	600	207,100	104,600	75,600	46,900	26,600	2,100	26,800	104,400	26,900

²Preliminary.

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

²Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

³Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

⁴Prior to June 30, 1947, includes a relatively small amount of demand deposits.

⁵For seasonal adjustment factors used in deriving these figures and for back figures, see BULLETIN for March 1955, pp. 252-255.

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other				
									U. S. Government	Other	Time		
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1951—Dec. 31.....	130,820	57,256	60,533	13,031	44,176	177,151	162,908	14,777	3,344	107,039	37,749	11,902	13,439
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
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1951—Dec. 31.....	75,255	32,317	35,063	7,875	25,951	102,462	94,173	9,788	1,987	61,490	20,908	6,653	4,939
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
State member banks:													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1951—Dec. 31.....	36,992	17,243	16,558	3,191	13,301	50,977	46,843	4,637	1,114	31,377	9,715	3,565	1,901
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
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1951—Dec. 31.....	18,591	7,701	8,923	1,967	4,926	23,732	21,912	353	243	14,172	7,144	1,686	6,602
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
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	
1951—Dec. 31.....	1,789	490	991	308	469	2,313	1,932	308	15	1,220	388	314	
1952—Dec. 31.....	1,854	531	1,010	312	444	2,348	1,960	329	29	1,201	402	326	
1953—Dec. 31.....	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	
1954—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	
1951—Dec. 31.....	20,380	8,192	9,914	2,275	5,395	26,046	23,843	661	258	15,392	7,533	1,999	
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	
1953—Dec. 31.....	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	
1954—June 30.....	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	.....	1,789	164
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	.....	10,351	1,034
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	.....	12,192	1,252
1951—Dec. 31.....	16,190	7,523	6,921	1,746	695	17,129	15,368	.....	.....	.....	15,343	1,678
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	.....	.....	.....	16,753	1,730
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	.....	.....	.....	18,345	1,819
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	.....	.....	.....	19,145	1,868
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	.....	8,738	1,077
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	.....	5,020	558
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	.....	5,553	637
1951—Dec. 31.....	6,069	2,339	2,897	833	191	6,310	5,547	.....	.....	.....	5,544	729
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836	.....	.....	.....	5,833	749
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	.....	.....	6,013	740
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	.....	.....	6,243	758

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.

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 ¹	Loans ¹							U. S. Government obligations					Loans to banks		
			Loans adjusted ²	Commercial, industrial, and agricultural	For purchasing or carrying securities		Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²	Other securities			
					To brokers and dealers	To others										U. S. Govt. obligations	Other securities
<i>Total—Leading Cities</i>																	
1954—March . . .	79,460	78,903	39,034	22,682	1,887	821	6,503	7,779	31,978	2,316	3,574	4,731	21,357	7,891	557		
1955—January . . .	86,398	85,620	40,443	22,202	2,434	1,079	7,225	8,207	36,532	2,378	2,681	8,158	23,315	8,645	778		
February . . .	85,612	84,806	40,641	22,159	2,488	1,073	7,311	8,316	35,221	1,878	2,118	8,627	22,598	8,944	806		
March . . .	85,124	84,205	41,260	22,575	2,504	1,090	7,408	8,394	33,908	1,685	1,404	8,883	21,936	9,037	919		
1955—Jan. 5 . . .	86,656	85,824	40,636	22,334	2,541	1,101	7,182	8,181	36,573	2,279	2,729	8,210	23,355	8,615	832		
Jan. 12 . . .	86,290	85,481	40,451	22,237	2,419	1,082	7,217	8,200	36,513	2,301	2,714	8,179	23,319	8,517	809		
Jan. 19 . . .	86,152	85,449	40,309	22,163	2,324	1,080	7,238	8,208	36,602	2,497	2,644	8,166	23,295	8,538	703		
Jan. 26 . . .	86,495	85,729	40,377	22,074	2,449	1,055	7,263	8,240	36,441	2,434	2,638	8,076	23,293	8,911	766		
Feb. 2 . . .	86,129	85,359	40,576	22,054	2,582	1,056	7,279	8,311	35,799	2,065	2,551	8,081	23,102	8,984	770		
Feb. 9 . . .	85,634	84,859	40,653	22,096	2,590	1,062	7,294	8,314	35,280	1,747	2,412	8,121	23,000	8,926	775		
Feb. 16 . . .	85,411	84,673	40,722	22,251	2,454	1,083	7,326	8,315	35,057	1,881	1,832	9,162	22,182	8,894	738		
Feb. 23 . . .	85,274	84,334	40,613	22,236	2,326	1,092	7,342	8,325	34,750	1,821	1,676	9,146	22,107	8,971	940		
Mar. 2 . . .	85,267	84,416	40,826	22,351	2,374	1,080	7,359	8,373	34,599	1,816	1,633	9,074	22,076	8,991	851		
Mar. 9 . . .	85,152	84,242	40,973	22,375	2,452	1,075	7,373	8,409	34,177	1,677	1,535	8,962	22,003	9,092	910		
Mar. 16 . . .	85,890	84,918	41,519	22,694	2,718	1,081	7,402	8,337	34,374	1,949	1,542	8,929	21,954	9,025	972		
Mar. 23 . . .	84,883	83,996	41,457	22,747	2,491	1,100	7,432	8,400	33,509	1,696	1,197	8,774	21,842	9,030	887		
Mar. 30 . . .	84,432	83,455	41,523	22,707	2,483	1,113	7,474	8,453	32,885	1,286	1,117	8,676	21,806	9,047	977		
<i>New York City</i>																	
1954—March . . .	21,724	21,400	11,589	8,101	487	919	41	260	385	1,587	7,489	692	641	769	5,387	2,322	324
1955—January . . .	23,630	23,172	11,629	7,404	332	1,488	16	387	491	1,724	9,050	689	535	1,884	5,942	2,493	458
February . . .	23,410	22,956	11,707	7,381	380	1,500	16	393	520	1,731	8,705	624	360	1,986	5,735	2,544	454
March . . .	23,369	22,806	12,047	7,642	263	1,654	13	412	549	1,727	8,172	583	240	1,915	5,434	2,587	563
1955—Jan. 5 . . .	23,800	23,340	11,727	7,454	426	1,447	28	390	469	1,726	9,136	709	588	1,891	5,948	2,477	460
Jan. 12 . . .	23,512	23,064	11,636	7,422	338	1,464	14	390	489	1,732	8,977	620	554	1,878	5,925	2,451	448
Jan. 19 . . .	23,446	23,020	11,549	7,381	286	1,479	14	382	497	1,724	8,994	679	495	1,885	5,935	2,477	426
Jan. 26 . . .	23,761	23,263	11,603	7,358	280	1,561	10	388	508	1,712	9,094	747	503	1,883	5,961	2,566	498
Feb. 2 . . .	23,686	23,234	11,683	7,322	430	1,507	13	389	512	1,724	8,966	661	501	1,882	5,922	2,585	452
Feb. 9 . . .	23,454	23,004	11,707	7,347	445	1,490	13	391	513	1,723	8,776	501	398	1,963	5,914	2,521	450
Feb. 16 . . .	23,251	22,861	11,768	7,420	393	1,491	23	393	526	1,737	8,591	712	271	2,052	5,556	2,502	390
Feb. 23 . . .	23,247	22,725	11,672	7,436	254	1,513	16	401	528	1,739	8,485	621	268	2,048	5,548	2,568	522
Mar. 2 . . .	23,372	22,837	11,771	7,508	201	1,585	15	397	535	1,745	8,477	684	259	2,019	5,515	2,589	535
Mar. 9 . . .	23,320	22,793	11,910	7,535	217	1,662	14	403	542	1,752	8,268	601	246	1,958	5,463	2,615	527
Mar. 16 . . .	23,741	23,161	12,256	7,706	383	1,717	13	409	548	1,695	8,320	705	263	1,920	5,432	2,585	560
Mar. 23 . . .	23,252	22,696	12,147	7,745	258	1,652	11	421	554	1,721	7,979	540	220	1,827	5,392	2,570	556
Mar. 30 . . .	23,164	22,513	12,151	7,717	257	1,656	12	429	565	1,722	7,817	386	211	1,851	5,369	2,575	621
<i>Outside New York City</i>																	
1954—March . . .	57,736	57,503	27,445	14,581	481	520	6,118	6,192	24,489	1,624	2,933	3,962	15,970	5,569	233		
1955—January . . .	62,768	62,448	28,814	14,798	614	676	6,734	6,483	27,482	1,689	2,146	6,274	17,373	6,152	320		
February . . .	62,202	61,850	28,934	14,778	608	664	6,791	6,585	26,516	1,254	1,758	6,641	16,863	6,400	352		
March . . .	61,755	61,399	29,213	14,933	587	665	6,859	6,667	25,736	1,102	1,164	6,968	16,502	6,450	356		
1955—Jan. 5 . . .	62,856	62,484	28,909	14,880	668	683	6,713	6,455	27,437	1,570	2,141	6,319	17,407	6,138	372		
Jan. 12 . . .	62,778	62,417	28,815	14,815	617	678	6,728	6,468	27,536	1,681	2,160	6,301	17,394	6,066	361		
Jan. 19 . . .	62,706	62,429	28,760	14,782	559	684	6,741	6,484	27,608	1,818	2,149	6,281	17,360	6,061	277		
Jan. 26 . . .	62,734	62,466	28,774	14,716	608	657	6,755	6,528	27,347	1,687	2,135	6,193	17,332	6,345	268		
Feb. 2 . . .	62,443	62,125	28,893	14,732	645	654	6,767	6,587	26,833	1,404	2,050	6,199	17,180	6,399	318		
Feb. 9 . . .	62,180	61,855	28,946	14,749	655	658	6,781	6,591	26,504	1,246	2,014	6,158	17,086	6,405	325		
Feb. 16 . . .	62,160	61,812	28,954	14,831	570	667	6,800	6,578	26,466	1,169	1,561	7,110	16,626	6,392	348		
Feb. 23 . . .	62,027	61,609	28,941	14,800	559	675	6,814	6,586	26,265	1,200	1,408	7,098	16,559	6,403	418		
Mar. 2 . . .	61,895	61,579	29,055	14,843	588	668	6,824	6,628	26,122	1,132	1,374	7,055	16,561	6,402	316		
Mar. 9 . . .	61,832	61,449	29,063	14,840	573	658	6,831	6,657	25,909	1,076	1,289	7,004	16,540	6,477	383		
Mar. 16 . . .	62,149	61,757	29,263	14,988	618	659	6,854	6,642	26,054	1,244	1,279	7,009	16,522	6,440	392		
Mar. 23 . . .	61,631	61,300	29,310	15,002	581	668	6,878	6,679	25,530	1,156	977	6,947	16,450	6,460	331		
Mar. 30 . . .	61,268	60,912	29,372	14,990	570	672	6,909	6,731	25,068	900	906	6,825	16,437	6,472	356		

¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

² Includes guaranteed obligations.

For other footnotes see opposite page.

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

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

Period ²	Business of borrower											Net changes classified	Comm'l. ind'l. and agr'l. change-total ³
	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								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
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	125	71	106	-1,314	-1,496
July-Dec....	498	-26	-548	88	-62	120	539	32	-225	82	167	665	602
Monthly:													
1955—January....	-119	28	7	.....	-10	-116	-82	5	-9	4	-80	-371	-412
February....	-118	90	29	109	4	13	-47	3	-11	9	42	124	162
March....	-42	73	80	87	49	91	-132	98	126	-9	49	470	471
Week ending:													
1955—Jan. 5....	-70	-1	3	9	-7	-56	-23	43	-4	-1	-37	-144	-152
Jan. 12....	-8	11	1	-17	4	-12	-43	-44	-1	4	4	-100	-97
Jan. 19....	-17	5	15	5	-2	-28	-9	11	14	1	-27	-32	-74
Jan. 26....	-24	14	-13	3	-6	-19	-7	-4	-18	.....	-20	-95	-89
Feb. 2....	-27	19	5	6	-2	-11	-6	30	9	-4	10	29	-20
Feb. 9....	-19	22	12	6	4	5	-14	-4	1	-1	2	14	42
Feb. 16....	-48	38	3	96	7	14	-14	-8	-20	12	15	95	155
Feb. 23....	-25	12	9	1	-5	4	-13	-15	-1	3	16	-13	-15
Mar. 2....	-10	21	14	3	5	19	-29	95	10	-11	6	122	115
Mar. 9....	-26	12	15	-2	3	11	-31	28	-11	5	14	18	24
Mar. 16....	43	27	63	40	30	41	-40	-47	99	11	14	281	319
Mar. 23....	-18	1	-18	47	4	17	-11	3	5	-14	24	40	53
Mar. 30....	-32	11	7	-2	8	4	-20	18	23	1	-9	8	-40

¹Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

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

³Net change at all banks in weekly reporting series, according to the old series in 1951 and the revised series thereafter. For description of revisions in the weekly reporting series see BULLETIN for April 1953, p. 357.

NOTE.—Monthly and weekly data for the full year 1954 are shown on p. 214 of the BULLETIN for February 1955.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commercial and finance company paper outstanding ¹			Total outstanding	Dollar acceptances outstanding								Goods stored in or shipped between points in	
	Total	Placed through dealers ²	Placed directly (finance paper) ³		Held by					Based on				
					Accepting banks			F. R. Banks (for acct. of for. corr.)	Others	Imports into United States	Exports from United States	Dollar exchange	United States	Foreign countries
					Total	Own bills	Bills bought							
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—February....	2,308	716	1,592	545	185	149	36	10	350	238	151	44	71	41
March....	2,291	735	1,556	580	198	149	50	13	369	247	139	47	107	39
April....	2,215	694	1,521	623	228	165	63	17	379	270	142	38	127	46
May....	2,168	641	1,527	616	227	171	56	14	374	277	143	36	115	45
June....	2,150	679	1,471	589	220	164	56	14	355	246	143	60	96	43
July....	2,208	747	1,461	589	205	164	41	9	376	225	136	92	91	46
August....	2,228	794	1,434	563	198	155	43	5	360	205	134	75	101	47
September....	2,192	803	1,389	609	259	178	81	6	344	207	139	85	130	48
October....	2,048	762	1,286	687	271	217	55	14	402	207	148	72	205	55
November....	2,032	769	1,263	768	313	241	71	19	437	248	164	42	247	66
December....	1,924	733	1,191	873	289	203	86	19	565	285	182	17	300	89
1955—January....	2,064	713	1,351	869	282	206	77	23	564	273	187	17	303	90
February....	2,187	703	1,484	831	242	182	61	28	561	235	178	41	283	93

¹New series; not comparable with earlier data.

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

³As reported by finance companies that place their paper directly with investors.

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,698
1943	37,766	14,994	12,537	1,773	584	10,494	9,842	652	6,714	1,352	2,373	1,839
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	835	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	757	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
1952—December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,374	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	81,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843

¹Includes United States and foreign.
²Central government only.
³Includes International Bank for Reconstruction and Development.
⁴These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
⁵These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."
Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book, 1952*; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1940	5,733	4,125	71	307	940	4,322	1952—1	19,688	16,057	1,690	1,080	774	16,811
1941	6,049	4,578	107	344	775	4,682	2	20,599	16,875	1,687	1,182	770	17,656
1942	6,150	4,583	318	410	612	4,941	5	21,295	17,696	1,765	1,044	708	18,198
1943	6,604	4,584	853	465	493	5,494	4	22,585	18,336	1,791	1,306	1,072	19,143
1944	7,458	4,800	1,671	413	391	6,305							
1945	8,747	5,376	2,420	450	356	7,365	1953—1	23,442	19,051	1,926	1,259	1,128	20,072
1946	10,202	7,141	2,609	536	381	8,548	2	24,724	20,099	1,997	1,333	1,218	21,140
1947	11,687	8,856	1,740	560	416	9,753	3	25,582	21,116	1,982	1,196	1,212	21,735
1948	13,028	10,305	1,455	663	591	10,964	4	26,638	21,882	1,923	1,500	1,258	22,778
1949	14,622	11,616	1,462	880	566	12,471							
1950	16,846	13,622	1,489	951	692	13,978							
1951	19,164	15,520	1,606	1,082	866	16,073	1954—1	27,667	22,722	1,928	1,613	1,330	23,901
1952	22,585	18,336	1,791	1,306	1,072	19,143	2	29,105	23,847	1,961	1,782	1,442	25,163
1953	26,638	21,882	1,923	1,500	1,258	22,778	3	30,168	25,053	1,972	1,671	1,400	25,895
1954 ^r	31,680	26,142	2,026	1,958	1,481	27,259	4	31,680	26,142	2,026	1,958	1,481	27,259

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

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

Asset or liability, and agency	End of year									End of quarter			
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954			
									4	1	2	3	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	6,811	7,370	6,388	6,527	
Banks for cooperatives.....	197	232	276	305	302	345	425	424	377	354	309	343	
Federal intermediate credit banks.....	231	273	336	426	437	510	633	673	590	658	774	754	
Federal land banks ²	1,088	986											
Federal Farm Mortgage Corporation.....	242	149	109	80	60	45	34	25	18	17	11	15	
Farmers Home Administration ³	604	590	558	525	523	535	539	596	648	739	754	754	
Rural Electrification Administration.....	407	528	734	999	1,301	1,543	1,742	1,920	2,096	2,130	2,164	2,200	
Commodity Credit Corporation.....	99	120	280	1,293	1,729	898	782	1,426	3,076	3,468	2,368	2,457	
Other agencies.....	9	6	7	5	9	7	6	6	5	5	4	4	
<i>To aid home owners, total</i>	896	659	556	768	1,251	1,528	2,142	2,603	2,930	2,858	2,814	2,818	
Federal National Mortgage Assn.....	7	6	4	199	828	1,347	1,850	2,242	2,462	2,366	2,301	2,392	
Home Owners' Loan Corporation ²	852	636	486	369	231	10							
Reconstruction Finance Corporation ^{4 5}	12	10	81	177	168	137	123	115	108	106	104		
Veterans Administration.....									300	326	348	367	
Other agencies ⁴	25	6	65	22	24	35	169	246	60	61	67	59	
<i>To railroads, total</i>	223	171	147	140	114	110	101	82	79	79	12	12	
Reconstruction Finance Corporation ⁵	205	153	145	138	112	108	99	80	77	77	10		
Other agencies.....	18	18	3	3	3	2	2	2	2	2	2	12	
<i>To other industry, total</i>	232	192	272	310	462	458	488	516	509	492	415	413	
Reconstruction Finance Corporation ^{5 7}	149	151	241	272	423	400	415	457	294	270	191		
Department of the Treasury.....									174	178	179	349	
Other agencies.....	83	41	31	38	38	58	74	58	40	44	45	64	
<i>To financing institutions, total</i>	267	314	447	525	445	824	814	864	952	630	678	691	
Reconstruction Finance Corporation ⁵	60	14	7	6	8	8	8	(8)	(8)	(8)	(8)		
Federal home loan banks.....	195	293	436	515	433	816	806	864	952	630	678	689	
Other agencies.....	12	7	4	4	4						3	2	
<i>Foreign, total</i>	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,043	7,987	7,963	7,968	
Export-Import Bank.....	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,783	2,762	2,788	
Reconstruction Finance Corporation ^{5 7}	274	235	246	206	154	101	64	58	52	45	42		
U. S. Treasury Department ⁹		800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,620	3,618	3,618	
Foreign Operations Administration.....								101,515	1,537	1,539	1,544	1,563	
<i>All other purposes, total</i>	707	623	714	584	484	531	779	1,095	763	641	471	451	
Reconstruction Finance Corporation ^{5 7}	309	232	340	190	88	59	61	50	57	29	32		
Public Housing Administration ¹¹	286	278	278	294	297	366	609	919	535	428	24	144	
Other agencies.....	112	113	96	100	99	105	109	126	171	184	195	307	
<i>Less: Reserve for losses</i>	438	478	395	368	476	185	173	140	203	181	25	276	
Total loans receivable (net)	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	19,883	19,877	18,488	18,603	
Investments:													
<i>U. S. Government securities, total</i>	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,602	2,969	2,911	2,988	
Banks for cooperatives.....	43	43	48	43	43	43	43	43	43	43	52	43	
Federal intermediate credit banks.....	43	47	48	44	74	46	51	60	63	50	50	58	
Production credit corporations.....	67	70	72	66	39	42	43	43	45	43	42	42	
Federal land banks ²	145	136											
Federal home loan banks.....	118	145	139	274	275	199	249	311	387	706	672	687	
Federal Savings and Loan Insurance Corp.....	161	172	184	199	214	193	200	208	217	222	228	222	
Home Owners' Loan Corporation ²	15	17	12	12	8								
Federal Housing Administration.....	106	122	132	144	188	244	285	316	319	310	257	324	
Reconstruction Finance Corporation ^{5 7}	49	48				(8)	1						
Federal Deposit Insurance Corporation.....	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,593	1,606	1,610	
Other agencies.....	38	28	29	9	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>		318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
<i>Other securities, total</i>	325	230	154	133	107	88	78	44	40	40	5	48	
Reconstruction Finance Corporation ⁵	244	159	108	98	83	71	66	36	35	35	5		
Production credit corporations.....	55	46	35	29	22	16	11	8	5	5	4	4	
Department of the Treasury.....												43	
Other agencies.....	26	24	11	6	2	1	1	(8)	1	1	1	2	
Commodities, supplies, and materials, total	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,514	2,696	3,369	3,709	
Commodity Credit Corporation.....	1,034	463	448	437	1,376	1,638	1,174	978	2,086	2,202	2,802	3,059	
Reconstruction Finance Corporation ^{5 7}	1,131	667	235	157	142	108	129	172	156	168	91		
Department of the Treasury.....												95	
Other agencies.....	122	134	138	32	30	28	159	131	272	327	476	556	
Land, structures, and equipment, total	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	8,062	8,035	8,077	8,061	
Public Housing Administration ¹¹	222	227	204	1,448	1,352	1,248	1,251	1,173	1,018	958	82	128	
Reconstruction Finance Corporation ^{5 7}	6,919	2,861	35	630	611	605	594	199	175	169	161		
Tennessee Valley Authority.....	721	727	754	793	830	886	1,048	1,251	1,475	1,549	1,630	1,685	
U. S. Maritime Commission ²	3,395	3,301	3,305										
War Shipping Administration ²	7,813	7,764	6,507										
Federal Maritime Board and Maritime Adm. ²									4,834	4,849	4,825	4,782	
Other agencies ¹²	1,948	2,044	1,793	189	168	206	465	590	561	511	634	1,466	
Bonds, notes, and debentures payable (not guaranteed), total	1,113	1,252	689	965	772	1,190	1,369	1,330	1,182	949	971	1,072	
Banks for cooperatives.....	8	33	69	70	78	110	170	181	150	133	120	131	
Federal intermediate credit banks.....	245	293	358	480	490	520	674	704	619	626	736	762	
Federal land banks ²	792	756											
Federal home loan banks.....	69	169	262	415	204	560	525	445	414	190	11	179	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Mar. 31	39,313	1,139	19,877	2,696	2,969	3,425	8,035	1,173	75	949	4,920	32,899	470
June 30	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486
Sept. 30	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498
<i>Classification by agency, Sept. 30, 1954</i>													
Farm Credit Administration:													
Banks for cooperatives	408	22	339		43		(⁸)	5		131	1	249	28
Federal intermediate credit banks	860	38	754		58			10		762	7	90	
Production credit corporations	46	(⁸)			42	4		(⁸)			(⁸)	46	
Federal Farm Mortgage Corp.	16	1	15					(⁸)	(⁸)		(⁸)	16	
Department of Agriculture:													
Rural Electrification Administration	2,338	38	2,198				1	102			1	2,337	
Commodity Credit Corporation	5,836	21	2,344	3,059			140	273			801	5,035	
Farmers Home Administration	741	58	650	(⁸)	1		(⁸)	32			25	716	
Federal Crop Insurance Corp.	37	25						12			20	17	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,420	38	689		687		(⁸)	5		179	777	-6	470
Federal Savings and Loan Insurance Corp.	228	1		(⁸)	222			5			8	221	
Public Housing Administration ¹¹	408	26	143			(⁸)	128	112			20	388	
Federal Housing Administration	512	27	44		324	1	1	116	28		165	320	
Office of the Administrator:													
Federal National Mortgage Association	2,408	(⁸)	2,392				(⁸)	16			11	2,397	
Other ¹²	971	71	171				689	40			9	962	
Small Business Administration	22	1	21				(⁸)				(⁸)	22	
Export-Import Bank	2,824	(⁸)	2,805	(⁸)		1	(⁸)	17			99	2,725	
Federal Deposit Insurance Corp.	1,626	1	(⁸)	(⁸)	1,610			14			106	1,520	
Tennessee Valley Authority	1,950	227		28			1,685	9			58	1,891	
Federal Maritime Board and Maritime Adm.	5,476	283		45			4,782	366			157	5,319	
Panama Canal Company	468	29		13			422	3			13	455	
Veterans Administration	501	104	368	3			3	24			7	494	
Department of the Treasury	8,912	214	3,979	95		3,428	149	1,048			25	8,888	
Foreign Operations Administration	1,579	7	1,563								9	1,572	
All other	857	89	130	467			62	108			42	815	

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

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

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

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

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

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

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

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

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

¹¹Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948. Effective July 1, 1955, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.

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

¹³See footnote 11.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
											Total	Durable	Non-durable					
Number of issues	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	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—Mar.	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	139	215	259	1,919
Apr.	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089
May	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	233	291	221	134	226	270	2,096
June	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919
July	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469
Aug.	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588
Sept.	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963
Oct.	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
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
Week ending:																		
Mar. 5	96.59	103.33	124.1	115.3	175.4	283	317	246	154	286	345	326	362	315	154	283	321	2,990
Mar. 12	97.02	103.52	124.4	115.3	174.2	275	308	235	151	274	329	310	346	298	149	270	307	3,242
Mar. 19	97.40	103.69	124.4	115.3	174.4	273	306	234	149	276	333	315	349	299	149	270	315	2,906
Mar. 26	97.37	103.88	124.6	115.5	174.4	278	312	238	149	283	341	323	359	309	151	276	317	2,475
Apr. 2	96.76	103.59	124.6	115.5	174.5	278	312	238	150	282	341	323	358	309	151	275	317	2,816

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

²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ³The ¾ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

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

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

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

(Member firms of New York Stock Exchange. Ledger balances in millions of dollars)

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—June	1,684	7	347	282	1,216	653	163	23	16	319
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—February	\$1,688	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....
March	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June	1,857	10	492	309	1,173	838	248	23	45	372
July	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....
August	\$1,998	.....	.....	.....	\$1,194	\$910	.....	.....	.....	.....
September	\$2,081	.....	.....	.....	\$1,291	\$924	.....	.....	.....	.....
October	\$2,131	.....	.....	.....	\$1,364	\$924	.....	.....	.....	.....
November	\$2,242	.....	.....	.....	\$1,416	\$972	.....	.....	.....	.....
December	2,443	11	626	348	1,616	1,023	287	53	65	401
1955—January	\$2,558	.....	.....	.....	\$1,696	\$1,069	.....	.....	.....	.....
February	\$2,653	.....	.....	.....	\$1,779	\$1,063	.....	.....	.....	.....

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

²Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges). ³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): January, 42; February, 63.

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

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

MONEY MARKET RATES
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ²
				Market yield	Rate on new issues		
1952 average	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average	2.52	2.33	1.87	1.90	1.931	2.07	2.57
1954 average	1.58	1.41	1.35	.94	.953	.92	1.82
1954—Mar.	2.00	1.58	1.48	1.03	1.053	1.02	1.80
April	1.76	1.50	1.25	.96	1.011	.90	1.71
May	1.58	1.38	1.25	.76	.782	.76	1.78
June	1.56	1.31	1.25	.64	.650	.76	1.79
July	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.	1.31	1.25	1.25	.93	.948	.94	1.90
Dec.	1.31	1.25	1.25	1.14	1.174	1.10	1.94
1955—Jan.	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Week ending:							
Mar. 5	1.69	1.50	1.38	1.29	1.417	1.56	2.35
Mar. 12	1.69	1.50	1.38	1.23	1.231	1.50	2.33
Mar. 19	1.69	1.50	1.38	1.26	1.286	1.48	2.26
Mar. 26	1.69	1.50	1.38	1.30	1.366	1.44	2.26
Apr. 2	1.74	1.50	1.38	1.37	1.374	1.53	2.35

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

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

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages:					
19 cities:					
1946	2.1	4.2	3.1	2.2	1.7
1947	2.1	4.2	3.1	2.5	1.8
1948	2.5	4.4	3.5	2.8	2.2
1949	2.7	4.6	3.7	3.0	2.4
1950	2.7	4.5	3.6	3.0	2.4
1951	3.1	4.7	4.0	3.4	2.9
1952	3.5	4.9	4.2	3.7	3.3
1953	3.7	5.0	4.4	3.9	3.5
1954	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
1954—June	3.60	4.97	4.35	3.89	3.37
Sept.	3.56	4.99	4.32	3.82	3.32
Dec.	3.55	4.92	4.29	3.84	3.31
1955—Mar.	3.54	4.93	4.29	3.83	3.30
New York City:					
1954—June	3.34	4.75	4.24	3.71	3.19
Sept.	3.29	4.81	4.21	3.54	3.13
Dec.	3.30	4.66	4.15	3.64	3.15
1955—Mar.	3.29	4.68	4.14	3.65	3.14
7 Northern and Eastern cities:					
1954—June	3.61	5.04	4.31	3.83	3.42
Sept.	3.57	5.07	4.34	3.94	3.36
Dec.	3.55	4.99	4.31	3.89	3.33
1955—Mar.	3.55	5.02	4.32	3.84	3.35
11 Southern and Western cities:					
1954—June	3.98	5.05	4.43	4.05	3.67
Sept.	3.95	5.03	4.39	3.91	3.68
Dec.	3.90	5.01	4.36	3.93	3.60
1955—Mar.	3.87	5.00	4.35	3.92	3.54

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks		
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Total	Corporate (Moody's) ⁵				By groups			Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³			By ratings				By groups			Preferred ⁶	Common ⁷	
			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility					
Number of issues	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1952 average	2.68		2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average	2.53	2.70	2.37	3.16	2.90	3.06	3.18	3.51	3.09	3.25	3.15	4.01	4.66	8.75
1954—March	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.32
April	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	
May	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	
June	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	9.00
July	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	
August	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	
September	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	7.42
October	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	
November	2.55	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.92	4.29	
December	2.57	2.68	2.33	3.13	2.90	3.04	3.14	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January	2.65	2.76	2.39	3.15	2.93	3.06	3.15	3.45	3.08	3.25	3.12	3.98	4.10	
February	2.72	2.92	2.42	3.18	2.99	3.10	3.17	3.47	3.12	3.28	3.15	4.00	4.14	
March	2.71	2.92	2.45	3.20	3.02	3.13	3.18	3.48	3.14	3.31	3.17	4.01	4.18	
Week ending:														
Mar. 5	2.75	2.93	2.46	3.21	3.03	3.13	3.18	3.48	3.15	3.30	3.17	3.99	4.06	
Mar. 12	2.72	2.92	2.45	3.21	3.04	3.13	3.19	3.49	3.15	3.31	3.17	4.02	4.23	
Mar. 19	2.69	2.92	2.45	3.21	3.03	3.14	3.19	3.49	3.15	3.31	3.17	4.01	4.21	
Mar. 26	2.69	2.90	2.44	3.20	3.01	3.13	3.19	3.48	3.14	3.30	3.17	4.01	4.12	
Apr. 2	2.73	2.92	2.44	3.20	3.01	3.13	3.18	3.48	3.14	3.30	3.16	4.01	4.16	

¹Revised.
²Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
³Fully 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.
⁴The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.
⁵Standard and Poor's Corporation.
⁶Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.
⁷Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁸Moody's Investors Service. ⁸Computed by Federal Reserve from data published by Moody's Investors Service.
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, October 1947, pp. 1251-1253, and February 1955, p. 216.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in		Special depositaries	Other net assets
F. R. Banks										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	25	-209	7,777	-1,488	4,577	346	131	3,358	742
1954 ¹	61,171	64,854	-3,683	807	-73	-34	3,582	603	5,180	563	111	3,461	1,045
Fiscal yr.—1951...	47,568	44,058	3,510	295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952.....	61,391	65,408	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953 ¹	64,825	74,274	-9,449	460	-25	-250	6,966	-2,299	4,670	132	210	3,071	1,256
1954.....	64,655	67,772	-3,117	332	-4	-363	5,189	2,096	6,766	875	274	4,836	781
Semiannual totals:													
1952—Jan.-June..	37,947	34,496	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July-Dec..	26,893	36,186	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.-June..	37,703	37,801	-98	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
July-Dec..	25,757	34,484	-8,728	-312	99	-250	9,097	-94	4,577	346	131	3,358	742
1954—Jan.-June..	38,899	33,288	5,611	644	-103	-53	-3,909	2,190	6,766	875	274	4,836	781
July-Dec..	22,272	31,566	-9,294	164	30	23	7,490	-1,587	5,180	563	111	3,461	1,045
Monthly:													
1954—Mar.....	11,434	5,555	5,879	253	-60	-160	-4,546	1,366	6,355	722	462	4,379	792
Apr.....	2,751	5,296	-2,545	-375	-53	593	811	-1,567	4,787	579	180	3,273	756
May.....	3,592	5,203	-1,611	271	123	-511	2,428	700	5,487	422	146	4,095	824
June.....	10,644	7,308	3,336	-19	32	146	-2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	-2,000	-135	-34	-97	-276	-2,542	4,224	727	190	2,538	764
Aug.....	3,911	6,731	-2,820	387	-83	-222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	-68	-283	163	21	-145	-313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	-2,218	-288	-23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	33	-209	101	641	7,304	694	137	5,584	889
Dec.....	3,742	6,288	-2,546	126	-26	425	-103	-2,124	5,180	563	111	3,461	1,045
1955—Jan.....	4,655	4,942	-287	-179	511	-186	-311	-451	4,728	360	320	2,907	1,142
Feb.....	5,427	4,831	596	26	-37	354	-257	682	5,411	564	196	3,561	1,089
Mar.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4,134	-260	5,151	724	149	3,203	1,074

Period	Budget expenditures														
	Total	National security				Inter-nat'l affairs and finance ³	Interest on debt	Veterans Administration ⁴	Social security programs	Agriculture	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ²	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 ¹	64,854	42,820	36,807	3,249	1,937	1,265	6,567	4,206	1,653	3,437	-393	1,526	241	182	3,350
Fiscal yr.—1951...	44,058	21,663	19,148	948	908	3,798	5,613	5,288	1,415	635	460	1,458	624	397	2,706
1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,748	1,424	1,219	614	1,515	740	567	3,015
1953 ¹	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,249	1,532	3,134	385	1,660	659	462	3,229
1954.....	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,176	1,640	2,841	-615	1,519	312	164	3,277
Semiannual totals:															
1952—Jan.-June..	34,496	23,444	20,652	1,353	937	1,467	3,099	2,269	706	679	222	657	420	84	1,448
July-Dec..	36,186	24,491	21,426	1,699	876	1,107	2,966	2,164	802	885	424	916	355	426	1,650
1953—Jan.-June..	37,801	25,596	22,134	2,113	926	1,113	3,542	2,086	791	2,178	-42	740	305	31	1,462
July-Dec..	34,484	23,750	20,819	1,671	945	968	2,816	2,070	806	1,237	-176	900	220	118	1,774
1954—Jan.-June..	33,288	22,773	19,517	1,958	950	585	3,567	2,106	834	1,604	-439	619	92	46	1,502
July-Dec..	31,566	20,047	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	136	1,847
Monthly:															
1954—Feb.....	4,707	3,568	3,156	194	160	177	372	340	126	-135	-104	90	42	5	227
Mar.....	5,555	3,830	3,273	321	181	50	588	334	111	194	-54	102	91	6	303
Apr.....	5,296	3,691	3,137	343	164	105	350	375	118	468	-195	116	.....	9	259
May.....	5,203	3,374	2,834	331	169	120	249	346	122	694	-14	109	.....	5	198
June.....	7,308	4,663	3,932	516	110	69	1,763	370	169	248	-85	114	-40	17	20
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	-39	137	.....	4	344
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	-5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	-1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	-61	149	2	65	234
1955—Jan.....	4,942	3,176	3,092	-113	158	171	222	373	181	381	101	23	6	273	
Feb.....	4,831	3,048	2,705	163	151	148	396	364	119	269	89	72	1	290	

n.a. Not available. ¹Revised. ²Corrected.
¹Beginning new reporting basis, described in *Treasury Bulletin*, April 1954, p. A2.
²Includes stockpiling not shown separately.
³Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other nonmilitary foreign aid programs, and State Department.
⁴Excludes transfers to trust accounts, which are shown separately.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Budget receipts											Net budget receipts
	Income and profits taxes						Other receipts	Total budget receipts	Deduct			
	Individual		Corporation ¹	Estate and gift taxes ¹	Excise taxes ¹	Unemployment-insurance taxes			Appropriations to:		Refunds of receipts	
	Withheld	Other ¹							Old-age trust fund	Railroad retirement account		
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841
1954 ²	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171
Fiscal yr.—1951.....	13,535	9,830	14,388	730	8,693	234	2,263	53,369	3,120	575	2,107	47,568
1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391
1953 ²	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	663	3,377	64,655
Semiannual totals:												
1952—Jan.-June.....	10,220	9,008	14,318	459	4,519	224	1,251	42,242	1,922	373	2,060	37,947
July-Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893
1953—Jan.-June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703
July-Dec.....	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757
1954—Jan.-June.....	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899
July-Dec.....	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272
Monthly:												
1954—February.....	3,066	1,044	396	87	774	184	197	6,425	598	77	306	5,444
March.....	1,413	2,454	7,353	118	834	6	196	13,013	589	50	940	11,434
April.....	1,108	808	645	94	763	5	234	3,956	278	21	906	2,751
May.....	2,601	140	358	73	804	17	215	5,037	759	71	616	3,592
June.....	1,272	1,342	6,956	103	731	1	389	11,347	507	45	150	10,644
July.....	1,035	252	532	77	713	4	299	3,148	217	20	85	2,827
August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201
December.....	1,359	272	1,181	82	715	(*)	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

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Trust and other accounts					
	Excise and miscellaneous taxes					Total ⁴	Social security, retirement, and insurance accounts			Other accounts ⁵	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Receipts	Investments	Expenditures	Investments ⁶	Other ⁴
Cal. yr.—1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
1954.....	9,248	2,707	1,543	3,131	1,867	2807	9,191	1,177	7,717	405	915
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,151	2460	8,529	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524
Semiannual totals:											
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec.....	4,795	1,521	804	1,476	995	2-312	3,660	823	3,003	37	-109
1954—Jan.-June.....	4,722	1,262	777	1,651	1,032	644	5,048	864	3,843	331	633
July-Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
Monthly:											
1954—Feb.....	1,316	181	111	757	267	527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	-19	1,467	888	651	-79	-26
July.....	713	226	123	38	7328	-135	389	-98	648	7	32
Aug.....	765	207	141	692	337	-276	387	1,200	281	606	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.....	n.a.	n.a.	n.a.	n.a.	n.a.	26	569	-126	697	47	75

n.a. Not available.
¹Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.
²Beginning new reporting basis. See footnote 1 on preceding page. ³Less than \$500,000 ⁴Excess of receipts, or expenditures (-).
⁵Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Government sponsored corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 6, but their operating transactions are included in Budget expenditures.
⁶Consists of (a) net investments in public debt securities of Government sponsored corporations and agencies and other trust funds and (b) beginning November 1950, net investments of wholly owned Government corporations and agencies, which prior to that date are included with Budget expenditures. ⁷Beginning July, includes undistributed depository receipts.

TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued

DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS¹

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

Period	Cash deposits							Cash withdrawals						
	Total	Direct taxes on individuals ²	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ³	Other cash income ⁴	Deduct: Refunds of receipts	Total	Nat'l sec. programs ⁵	Int'l affairs ⁶	Interest on debt	Vet-erans programs ⁷	Social security programs ⁸	Other
Cal. yr.—1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	33,194	3,498	4,137	6,121	4,915	6,169
1952.....	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,113
1954 ⁹	768,595	31,936	20,112	8,817	7,654	3,435	3,358	768,896	42,400	1,089	4,666	4,668	8,587	7,485
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,726	21,823	3,785	4,052	5,980	4,458	5,628
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,786	42,935	2,848	4,059	5,826	5,206	6,912
1953 ⁹	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,370
1954.....	71,815	33,514	21,650	9,694	7,196	3,180	3,419	71,974	46,422	1,457	4,633	4,947	6,860	6,870
Semiannual totals:														
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	23,466	1,489	1,984	2,709	2,741	3,233
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,500	2,876	4,107
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	25,606	1,069	2,413	2,420	3,247	4,448
July-Dec.....	29,199	14,478	5,272	5,357	3,031	1,507	437	37,244	24,398	930	2,334	2,465	3,268	3,748
1954—Jan.-June.....	42,615	19,036	16,378	4,338	4,165	1,681	2,982	34,730	22,024	526	2,299	2,482	4,377	3,121
July-Dec.....	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
Monthly:														
1954—Mar.....	12,260	4,185	7,356	673	718	267	940	6,237	4,069	11	563	428	726	440
Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,612	118	299	414	716	144
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,384	87	196	392	689	1,480
June.....	11,298	2,859	6,903	797	616	273	150	6,915	3,964	81	877	444	760	788
July.....	2,958	1,120	549	702	304	365	82	5,144	3,465	50	152	194	674	609
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,644	110	314	381	714	2,625
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	461	375	716	521
Oct.....	2,617	1,040	352	768	260	237	39	5,096	3,149	67	286	374	758	462
Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	328	419	720	488
Dec.....	4,626	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	n.a.	n.a.	470	439	n.a.	n.a.

n.a. Not available. ¹Revised. ²Corrected.
¹Beginning 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.
²Includes estate and gift taxes.
³Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
⁴Represents mostly nontax receipts.
⁵Includes net redemptions of armed forces leave bonds.
⁶Includes special International Bank and Monetary Fund notes.
⁷Includes payments from veterans life insurance funds.
⁸Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds.
⁹Beginning new reporting basis, described in *Treasury Bulletin* for April 1954, p. A2.

UNITED STATES SAVINGS BONDS AND NOTES—SALES, REDEMPTIONS, AND AMOUNT OUTSTANDING
 [In millions of dollars]

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1954.....	6,173	6,773	57,672	4,889	3,910	38,233	1,284	2,863	19,439	.....	1,469	4,548
1954—Feb.....	515	480	57,797	422	368	37,029	93	171	20,769	.....	68	5,887
Mar.....	602	514	57,902	474	347	37,175	128	167	20,728	.....	306	5,581
Apr.....	511	473	57,967	390	310	37,279	122	163	20,687	.....	81	5,500
May.....	464	453	58,025	354	289	37,393	110	164	20,633	.....	156	5,344
June.....	523	1,575	58,061	392	1,386	37,482	130	1,189	20,579	.....	265	5,079
July.....	508	641	58,005	393	346	37,597	115	295	20,409	.....	86	4,993
Aug.....	546	511	58,078	415	339	37,714	131	172	20,364	.....	64	4,929
Sept.....	464	505	58,088	367	322	37,808	97	183	20,280	.....	100	4,829
Oct.....	456	466	58,126	369	293	37,930	87	173	20,196	.....	63	4,766
Nov.....	466	451	58,186	384	293	38,069	82	158	20,118	.....	62	4,704
Dec.....	557	21,089	257,672	445	347	38,233	112	2,747	219,439	.....	156	4,548
1955—Jan.....	742	2,506	57,967	573	336	38,515	169	2,170	19,451	.....	50	4,498
Feb.....	602	2,332	58,225	465	256	38,721	137	2,176	19,504	.....	55	4,443

¹Due to a June 1954 change in the Treasury procedure for classifying paid savings bonds, unusually large amounts of Series E and F bonds redeemed between June and October were not broken down as to issue price and accrued discount. Redemption figures in that period therefore included rather large amounts of accrued discount, which are being deducted in subsequent months.
²Figures for December 1954 include 526 million dollars of unredeemed Series 1954 F and G bonds. In accordance with Treasury practice all unredeemed bonds of these series were carried as outstanding interest-bearing debt until the entire series matured. Redemptions of matured bonds in January and February 1955, not included in current redemption figures, totaled 185 and 101 million dollars, respectively.
 NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and of series A-D and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Apr. 7, 1955	1,500	May 17, 1955	3,886	Mar. 15, 1956-58	1,449	Dec. 15, 1963-68	2,826
Apr. 14, 1955	1,501	Aug. 15, 1955	8,477	Sept. 15, 1956-59 ²	982	June 15, 1964-69	3,754
Apr. 21, 1955	1,501	Dec. 15, 1955	5,359	Sept. 15, 1956-59	3,822	Dec. 15, 1964-69	3,830
Apr. 28, 1955	1,500	Treasury notes		Mar. 15, 1957-59	927	Mar. 15, 1965-70	4,718
May 5, 1955	1,500	Dec. 15, 1955	6,854	June 15, 1958	4,245	Mar. 15, 1966-71	2,961
May 12, 1955	1,500	Mar. 15, 1956	1,007	June 15, 1958-63 ²	919	June 15, 1967-72	1,884
May 19, 1955	1,500	Apr. 1, 1956	550	Dec. 15, 1958	2,368	Sept. 15, 1967-72	2,716
May 26, 1955	1,500	Oct. 1, 1956	2,997	June 15, 1959-62	5,277	Dec. 15, 1967-72	3,815
June 2, 1955	1,501	Mar. 15, 1957	531	Dec. 15, 1959-62	3,465	June 15, 1978-83	1,606
June 9, 1955	1,500	Apr. 1, 1957	4,155	Nov. 15, 1960	3,806	Feb. 15, 1995	1,922
June 16, 1955	1,501	May 15, 1957	3,792	Dec. 15, 1960-65 ²	1,485	Postal Savings bonds	
June 23, 1955	1,502	Aug. 15, 1957	824	Sept. 15, 1961	2,239	Investment Series B	21
June 30, 1955	1,500	Oct. 1, 1957	383	Nov. 15, 1961	11,177	Panama Canal Loan	3 50
		Apr. 1, 1958	121	Aug. 15, 1963	6,755	Convertible bonds	
		Oct. 1, 1958	5,102	June 15, 1962-67	2,116	Investment Series B	
		Feb. 15, 1959	119			Apr. 1, 1975-80	11,710
		Apr. 1, 1959	82				

¹Sold on discount basis. See table on Money Market Rates, p. 395.
²Partially 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	Commer- cial banks	Mutual sav- ings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commer- cial banks	Mutual sav- ings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security: Total marketable and convertible:									Type of security: Convertible bonds (Investment Series B):								
1952—June	153,502	6,467	22,908	54,038	8,843	9,613	4,246	47,391	1952—June	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.	161,081	6,613	24,697	55,823	8,740	9,514	4,711	50,979	Dec.	12,500	3,433	...	185	1,352	3,179	360	3,987
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	2,935	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	3,438	...	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—Jan.	169,598	7,041	23,883	60,517	8,157	8,532	4,922	56,473	1955—Jan.	11,764	3,439	...	162	1,238	2,864	304	3,756
Treasury bills:									Marketable securities, maturing: Within 1 year:								
1952—June	17,219	41	381	5,828	103	504	92	10,288	1952—June	45,642	101	12,202	12,705	223	581	470	19,360
Dec.	21,713	86	1,341	7,047	137	464	119	12,518	Dec.	56,953	133	14,749	16,996	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.	73,239	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	16,260	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	189	546	598	26,301
1955—Jan.	19,507	104	1,160	4,268	113	715	138	13,009	1955—Jan.	62,820	154	18,369	15,124	254	743	623	27,553
Certificates:									5-10 year:								
1952—June	28,423	60	11,821	6,877	120	76	378	9,092	1952—June	44,945	46	7,188	27,858	370	63	996	8,424
Dec.	16,712	27	5,061	4,791	37	56	317	6,424	Dec.	37,713	31	7,146	22,381	259	48	810	6,938
1953—June	15,854	30	4,996	4,351	87	27	310	6,052	1953—June	32,330	152	6,452	18,344	464	109	914	5,595
Dec.	26,380	63	5,967	9,215	184	37	445	10,475	Dec.	29,367	192	6,155	16,056	431	123	680	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—Jan.	28,462	7	13,882	4,625	55	10	183	9,701	1955—Jan.	20,610	156	3,087	18,874	500	165	1,026	5,802
Treasury notes:									5-10 year:								
1952—June	18,963	2	5,568	10,431	42	5	327	2,587	1952—June	15,122	387	693	7,740	1,357	497	765	3,684
Dec.	30,266	16	13,774	10,955	49	8	436	4,978	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	1,389	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—Jan.	28,037	98	6,038	13,558	278	76	669	7,320	1955—Jan.	33,657	496	1,014	21,134	1,518	433	1,643	7,450
Marketable bonds:¹									After 10 years:								
1952—June	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1952—June	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	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	4,069	1,556	11,621
Dec.	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688	Dec.	31,738	2,765	1,415	4,595	5,059	4,368	1,339	11,716
1954—June	80,474	3,395	3,993	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—Jan.	81,828	3,393	2,804	37,904	6,473	4,868	3,689	22,687	1955—Jan.	31,717	2,796	1,415	5,223	4,647	4,326	1,397	11,912

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

¹Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ³					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,123	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	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	8,998	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	260
1954.....	29,809	12,532	458	6,969	286	9,563	7,545	4,004	3,541	814	1,204	7,501	6,987	575	.....	1,857
1954—Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	29	.....	9
Mar.....	1,961	602	.....	570	63	726	513	226	286	69	144	660	590	70	.....	53
Apr.....	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	.....	129
May.....	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38	.....	183
June.....	2,438	523	.....	855	4	1,037	808	343	465	131	118	859	812	47	.....	182
July.....	2,151	508	123	280	3	1,237	1,077	714	363	74	87	898	853	45	.....	325
Aug.....	1,298	546	.....	300	8	443	369	166	204	44	30	346	310	36	.....	91
Sept.....	2,131	464	.....	652	2	1,014	893	581	312	59	62	777	749	27	.....	224
Oct.....	6,547	4,611	184	615	3	1,133	817	470	347	52	264	1,008	865	143	.....	109
Nov.....	1,366	466	.....	459	4	437	334	116	218	37	66	299	251	48	.....	129
Dec.....	2,544	557	.....	906	71	1,011	852	288	564	61	97	592	530	62	.....	404
1955—Jan.....	2,661	742	716	541	35	627	441	252	189	50	135	486	427	59	.....	129
Feb.....	1,354	602	.....	308	1	443	307	156	151	25	111	382	315	67	.....	52

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

Year or month	Manufacturing		Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial			
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	Retirements ¹⁰	
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	40	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,328	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.....	2,292	2,131	160	926	828	98	778	507	271	3,670	2,673	997	712	655	57	1,041	766	274
1954—February.....	52	51	.....	28	25	1	43	36	7	269	269	.....	7	7	.....	51	51	.....
March.....	107	107	.....	68	62	5	58	57	2	362	316	46	30	30	.....	88	88	.....
April.....	86	79	6	86	72	14	58	46	12	309	237	73	26	26	.....	51	27	25
May.....	204	196	8	44	42	2	20	20	.....	501	328	173	40	40	.....	26	25	1
June.....	305	284	21	88	84	4	37	37	.....	442	382	60	9	9	.....	159	63	97
July.....	528	524	4	96	64	33	97	66	31	310	181	129	2	2	.....	190	61	128
August.....	123	106	16	62	45	17	51	51	.....	159	104	55	27	27	.....	16	13	3
September.....	152	135	17	61	60	1	163	38	125	248	173	75	328	326	2	48	45	3
October.....	305	299	6	131	118	13	46	21	25	271	210	61	98	98	.....	266	262	5
November.....	110	108	2	79	77	2	69	18	51	65	46	18	75	21	54	31	29	2
December.....	187	123	63	134	130	5	70	52	18	459	152	307	44	43	1	103	92	11
1955—January.....	222	175	47	48	43	5	62	26	36	218	179	39	6	5	1	59	58	1
February.....	64	49	14	96	86	10	2	2	.....	97	90	8	43	25	18	133	131	2

¹ Revised.
² Estimates of new issues sold for cash in the United States.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Includes issues guaranteed. ⁵ Issues not guaranteed.
⁶ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.
⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁸ Includes proceeds for plant and equipment and working capital.
⁹ 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.
¹⁰ Includes all issues other than those for retirement of securities.
¹¹ Retirement of securities only.
Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1948	1949	1950	1951	1952	1953	1953				1954		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales	38,341	37,948	45,351	52,444	53,905	62,665	15,739	16,566	15,459	14,902	14,233	14,776	13,406
Profits before taxes	5,468	5,168	8,042	8,702	7,147	8,225	2,254	2,484	2,093	1,395	1,754	1,923	1,549
Profits after taxes	3,411	3,186	4,143	3,486	3,117	3,560	855	928	885	891	891	977	787
Dividends	1,446	1,710	2,295	2,036	2,031	2,110	493	491	495	631	524	523	520
Nondurable goods industries (94 corps.): ¹													
Sales	14,739	14,051	15,994	18,670	18,908	20,276	4,994	5,116	5,082	5,084	4,961	4,972	4,952
Profits before taxes	2,360	1,975	2,847	3,324	2,715	2,908	761	782	783	581	669	676	635
Profits after taxes	1,574	1,297	1,599	1,481	1,313	1,446	345	355	376	371	365	376	353
Dividends	698	759	942	894	912	934	218	219	222	275	228	229	233
Durable goods industries (106 corps.): ²													
Sales	23,602	23,897	29,357	33,774	34,997	42,390	10,745	11,450	10,377	9,817	9,272	9,804	8,455
Profits before taxes	3,108	3,193	5,195	5,378	4,432	5,317	1,493	1,702	1,309	814	1,084	1,247	914
Profits after taxes	1,837	1,888	2,544	2,005	1,804	2,114	511	573	509	521	526	600	434
Dividends	748	950	1,352	1,142	1,119	1,176	275	272	274	356	296	294	287
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,528	4,223	4,402	4,909	5,042	5,411	1,316	1,346	1,355	1,394	1,337	1,351	1,338
Profits before taxes	455	434	532	473	446	465	100	128	131	107	99	132	123
Profits after taxes	285	268	289	227	204	211	46	54	57	54	46	63	60
Dividends	148	149	161	159	154	154	35	37	37	45	36	36	37
Chemicals and allied products (26 corps.):													
Sales	3,674	3,680	4,577	5,574	5,695	6,071	1,545	1,568	1,506	1,453	1,434	1,471	1,461
Profits before taxes	674	693	1,133	1,421	1,200	1,260	360	346	330	224	272	271	267
Profits after taxes	420	415	572	496	458	493	123	125	124	121	133	136	132
Dividends	263	321	448	363	381	398	90	90	91	127	98	98	99
Petroleum refining (14 corps.):													
Sales	3,983	3,907	4,260	4,966	5,290	5,757	1,376	1,410	1,473	1,498	1,479	1,442	1,440
Profits before taxes	775	552	673	869	689	796	195	195	229	176	214	189	165
Profits after taxes	588	428	464	532	495	571	131	129	155	157	148	138	124
Dividends	184	191	223	247	268	274	66	66	67	74	68	68	69
Primary metals and products (39 corps.):													
Sales	9,066	8,187	10,446	12,497	11,557	13,750	3,428	3,653	3,476	3,194	2,910	3,019	2,723
Profits before taxes	1,174	993	1,700	2,092	1,161	1,824	457	560	510	295	301	359	305
Profits after taxes	720	578	854	776	575	793	183	212	203	196	150	179	151
Dividends	270	285	377	381	367	377	88	88	88	113	100	92	92
Machinery (27 corps.):													
Sales	4,563	4,363	5,071	6,183	7,082	8,009	1,967	2,045	1,959	2,038	1,917	1,937	1,864
Profits before taxes	570	520	850	1,003	974	1,009	276	298	241	193	252	237	202
Profits after taxes	334	321	425	370	380	402	89	103	95	115	117	107	103
Dividends	127	138	208	192	200	239	50	49	49	90	58	64	65
Automobiles and equipment (15 corps.):													
Sales	8,093	9,577	11,805	12,496	12,825	16,377	4,308	4,657	3,917	3,495	3,485	3,731	2,922
Profits before taxes	1,131	1,473	2,305	1,913	1,945	2,048	648	714	451	235	434	532	299
Profits after taxes	639	861	1,087	705	698	747	200	211	168	168	214	257	127
Dividends	282	451	671	479	462	463	117	114	114	117	114	113	106
Public Utility													
Railroad:													
Operating revenue	9,672	8,580	9,473	10,391	10,581	10,664	2,596	2,732	2,755	2,582	2,275	2,335	2,366
Profits before taxes	1,146	700	1,385	1,260	1,451	1,404	336	397	399	272	156	199	226
Profits after taxes	698	438	784	693	832	871	186	231	234	219	88	136	172
Dividends	289	252	312	328	338	412	97	73	79	162	96	73	74
Electric power:													
Operating revenue	4,830	5,069	5,528	6,058	6,549	7,113	1,850	1,725	1,716	1,821	1,974	1,810	1,817
Profits before taxes	983	1,129	1,313	1,482	1,740	1,893	551	456	428	458	571	487	478
Profits after taxes	657	757	822	814	947	1,046	294	249	235	268	324	268	266
Dividends	493	560	619	651	725	771	182	189	194	206	212	210	211
Telephone:													
Operating revenue	2,694	2,967	3,342	3,729	4,136	4,525	1,092	1,126	1,129	1,178	1,174	1,210	1,233
Profits before taxes	292	333	580	691	787	925	223	234	220	248	242	262	262
Profits after taxes	186	207	331	341	384	452	109	114	107	122	116	125	141
Dividends	178	213	276	318	355	412	100	101	104	108	109	111	112

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1941.....	17.0	7.6	9.4	4.5	4.9
1943.....	24.6	14.1	10.5	4.5	6.0
1945.....	19.0	10.7	8.3	4.7	3.6
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
1954 ¹	35.0	17.2	17.8	9.9	8.0
1953—2.....	41.9	22.5	19.5	9.3	10.2
3.....	40.9	21.9	19.0	9.5	9.5
4.....	32.5	17.4	15.1	9.6	5.5
1954—1.....	34.5	17.0	17.5	9.6	7.9
2.....	34.5	17.0	17.5	9.6	7.9
3.....	34.2	16.8	17.4	9.8	7.6
4 ¹	37.0	18.2	18.8	10.4	8.4

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

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

¹Reflects cash transactions only. As compared with data shown on p. 402, 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. 402.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	18.0	1.6	61.5	37.6	10.7	13.2	
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	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	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	30.6	20.4	2.8	64.7	65.4	2.4	96.1	2.3	57.8	17.7	18.3
1953.....	92.6	189.7	30.7	21.5	2.6	65.0	67.5	2.4	97.1	2.2	57.3	18.7	18.9
1954—1.....	92.9	183.3	27.8	19.7	2.8	63.2	67.3	2.5	90.4	2.5	53.9	14.9	19.1
2.....	94.2	179.6	28.9	16.8	2.4	63.4	65.5	2.6	85.4	2.4	52.5	11.7	18.8
3.....	95.3	183.9	30.1	18.6	2.3	65.2	65.1	2.7	88.6	2.6	53.0	13.6	19.4

¹Excludes banks and insurance companies. ²Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books.

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

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

¹Corporate and noncorporate business, excluding agriculture. ²Includes trade, service, finance, and construction.

³Includes communications and other. ⁴Anticipated by business.

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

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

End of year or quarter	All properties				All holders	Nonfarm						Farm			
	All holders	Financial institutions	Other holders			Total	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others			Financial institutions	Other holders	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	4.7	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	3.5	
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	8.6	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 ^p	113.6	85.7	2.8	25.0	105.3	75.6	62.4	13.2	29.7	20.0	9.7	8.2	3.3	5.0	
1953—June	96.2	70.9	2.7	22.6	88.7	62.5	50.3	12.2	26.1	17.6	8.6	7.5	3.0	4.5	
September	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6	
December	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6	
1954—March ^p	103.1	76.8	2.7	23.6	95.3	67.7	55.2	12.5	27.5	18.5	9.0	7.8	3.1	4.7	
June ^p	106.2	79.5	2.7	24.1	98.2	70.0	57.3	12.7	28.3	19.0	9.2	8.0	3.2	4.8	
September ^p	109.8	82.5	2.7	24.6	101.6	72.6	59.7	12.9	29.0	19.5	9.5	8.1	3.2	4.9	
December ^p	113.6	85.7	2.8	25.0	105.3	75.6	62.4	13.2	29.7	20.0	9.7	8.2	3.3	5.0	

^pPreliminary.
¹Derived figures, which include negligible amount of farm loans held by savings and loan associations. ²Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Figures for first three quarters of each year, and all figures for December 1954 except those on total farm (preliminary estimate from Dept. of Agriculture), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."
 Sources.—Federal Deposit Insurance Corporation, Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹
 [In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Residential ³			Other			
			Total	FHA-insured	VA-guaranteed					Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884			900	28		
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725			876	26		
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558			837	25		
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476			805	24		
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387			797	24		
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588			827	26		
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937			891	28		
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758			1,015	34		
1949	11,644	10,736	8,676			2,060	909	6,705	6,668	5,569			1,099	37		
1950	13,664	12,695	10,431			2,264	968	8,261	8,218	7,054			1,164	44		
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954 ^p	18,630	17,465	14,200	4,225	3,375	6,600	3,265	1,165	15,000	14,945	13,195	3,900	4,150	5,145	1,750	53
1953—June	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March ^p	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,106	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June ^p	17,366	16,227	13,229	3,960	3,116	6,144	3,007	1,139	13,851	13,826	12,181	3,659	3,579	4,942	1,645	55
September ^p	17,970	16,810	13,690	4,105	3,230	6,355	3,120	1,160	14,415	14,360	12,665	3,770	3,830	5,065	1,695	55
December ^p	18,630	17,465	14,200	4,225	3,375	6,600	3,265	1,165	15,000	14,945	13,195	3,900	4,150	5,145	1,750	55

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

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940						5,972	5,073	668		899
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	8,675	7,780	1,398	844	5,538
1948	3,407	3,114	1,202	366	1,546	10,833	9,843	2,381	1,106	6,356
1949	3,430	3,123	1,350	131	1,642	12,906	11,768	3,454	1,224	7,090
1950	4,894	4,532	1,486	938	2,108	16,102	14,775	4,573	2,026	8,176
1951	5,134	4,723	1,058	1,294	2,371	19,314	17,787	5,257	3,131	9,399
1952	3,978	3,606	864	429	2,313	21,251	19,546	5,681	3,347	10,518
1953	4,345	3,925	817	455	2,653	23,322	21,436	6,012	3,560	11,864
1954	5,334	4,921	673	1,377	2,871	25,927	23,881	6,122	4,636	13,123
1954—February	319	277	44	46	187	23,570	21,660	6,037	3,626	11,997
March	419	372	68	77	227	23,769	21,845	6,066	3,683	12,096
April	443	403	47	86	270	24,005	22,060	6,081	3,746	12,233
May	342	318	48	85	185	24,174	22,212	6,088	3,804	12,320
June	451	410	60	100	250	24,384	22,403	6,091	3,886	12,426
July	421	393	51	98	244	24,572	22,575	6,095	3,951	12,529
August	464	435	53	133	249	24,795	22,786	6,100	4,048	12,638
September	484	459	53	156	250	25,035	23,019	6,098	4,187	12,734
October	471	446	56	148	242	25,260	23,235	6,103	4,302	12,830
November	571	538	80	183	275	25,574	23,540	6,133	4,451	12,956
December	631	588	62	208	318	25,927	23,881	6,122	4,636	13,123
1955—January	521	479	69	161	249	26,223	24,171	6,132	4,771	13,268
February	495	443	66	118	259	26,474	24,405	6,156	4,861	13,388

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

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

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

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS
 [Number in thousands; amounts (except averages) in millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1941	1,379	437	581	361	4,578			1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	574	287	4,583			1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584			1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800			1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376			1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141			1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,856			1947	2,567	11,729	3,650	847	3,004	597	3,621	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	6,250	1,657	2,357	1,236	15,520	864	3,125	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	7,767	2,475	3,488	1,804	21,882	1,044	3,981	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954	8,969	3,076	3,846	2,047	26,142	1,171	4,714	1954	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954—Feb.	539	176	220	143				1954—Feb.	229	1,425	517	105	274	85	444	6,223
Mar.	710	246	288	176	22,722	1,083	4,111	1954—Mar.	281	1,784	666	124	335	103	556	6,339
Apr.	732	257	298	177				1954—Apr.	280	1,793	669	130	333	112	550	6,411
May	728	254	301	173				1954—May	278	1,805	675	124	330	118	558	6,484
June	810	283	341	185	23,847	1,102	4,277	1954—June	303	1,990	741	146	368	133	602	6,573
July	802	281	349	173				1954—July	306	2,027	734	155	371	141	626	6,625
Aug.	841	289	372	180				1954—Aug.	312	2,086	770	166	369	138	643	6,684
Sept.	828	282	369	177	25,053	1,150	4,503	1954—Sept.	313	2,122	766	164	383	141	668	6,789
Oct.	824	283	364	177				1954—Oct.	314	2,156	765	178	393	140	679	6,874
Nov.	807	278	357	172				1954—Nov.	307	2,148	757	177	399	147	667	7,004
Dec.	853	295	369	189	26,142	1,171	4,714	1954—Dec.	318	2,267	784	191	420	158	714	7,131
1955—Jan.	744	252	326	166				1955—Jan.	284	2,024	688	165	379	128	665	7,120
Feb.	775	265	340	171				1955—Feb.	277	1,958	702	151	365	116	624	7,077

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

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

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ³				
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²
			New properties	Existing properties				New properties	Existing properties	
1940	991	991	588	175	13	216				
1941	1,152	1,152	728	183	14	228				
1942	1,121	1,121	766	208	21	126				
1943	934	934	553	210	85	86				
1944	877	877	484	224	56	114				
1945	857	665	257	217	20	171	192			
1946	3,058	756	120	302	13	321	2,302			
1947	5,074	1,788	477	418	360	534	3,286			
1948	5,222	3,341	1,434	684	609	614	1,881			
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	
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—Mar.	471	246	95	67	16	69	225	160	65	
Apr.	493	245	83	70	17	76	248	163	85	
May	512	243	74	72	25	71	269	171	98	
June	579	270	86	79	24	82	309	200	109	
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	

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	17.0	
1947	28.2	9.3	3.8	18.9	
1948	33.3	12.5	5.3	20.8	
1949	37.5	15.0	6.9	22.5	
1950	45.1	18.9	8.6	26.2	
1951	51.9	22.9	9.7	29.0	
1952	58.7	25.4	10.8	33.3	
1953	66.3	28.1	12.0	38.2	
1954 ^p	75.6	31.5	12.8	44.1	
1952—Mar.	53.3	23.5	9.9	29.8	
June	55.1	24.0	10.1	31.1	
Sept.	57.0	24.7	10.4	32.3	
Dec.	58.7	25.4	10.8	33.3	
1953—Mar.	60.4	26.1	11.1	34.3	
June	62.5	26.7	11.4	35.8	
Sept.	64.6	27.5	11.7	37.1	
Dec.	66.3	28.1	12.0	38.2	
1954—Mar. ^p	67.7	28.8	12.2	38.9	
June ^p	70.0	29.7	12.4	40.3	
Sept. ^p	72.6	30.5	12.6	42.1	
Dec. ^p	75.6	31.5	12.8	44.1	

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² 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.

³ 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.

^p 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 ACTIVITY¹

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948	528	227	199	188	11	198	20
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	370	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—March	539	745	2,366	653	1,713	49	98
April	539	812	2,299	667	1,632	50	108
May	560	791	2,299	680	1,619	38	30
June	570	779	2,301	700	1,601	50	37
July	540	737	2,371	724	1,647	120	37
August	594	700	2,355	733	1,622	33	39
September	631	654	2,362	745	1,618	38	39
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)	217	2,512	839	1,673	54	18

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945	278	213	195	176	19
1946	329	231	293	184	109
1947	351	209	436	218	217
1948	360	280	515	257	258
1949	256	337	433	231	202
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	728	640	952	634	317
1954	734	818	867	612	255
1954—March	36	84	630	396	233
April	35	51	613	382	231
May	28	33	608	377	231
June	106	39	675	428	247
July	53	98	630	406	223
August	59	31	659	422	236
September	69	38	689	452	237
October	63	45	708	471	236
November	74	38	743	495	248
December	171	47	867	612	255
1955—January	38	188	717	491	226
February	34	63	688	466	223
March	71	58	702	464	238

¹ Secured or unsecured loans maturing in one year or less.

² 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 ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—February	28,140	21,582	10,010	5,588	1,623	4,361	6,558	2,133	2,682	1,743
March	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,150	2,564	1,738
April	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752

¹Revised.

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—February	21,582	18,300	8,755	5,974	1,115	2,456	3,282	1,065	849	281	370	717
March	21,381	18,192	8,714	5,892	1,136	2,450	3,189	1,031	829	276	366	687
April	21,426	18,245	8,722	5,901	1,157	2,465	3,181	1,032	823	274	368	684
May	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371	672
June	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955—January	22,436	18,977	8,651	6,462	1,282	2,582	3,450	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

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1946	4,212	1,068	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—February	6,558	1,841	292	526	2,156	1,743
March	6,452	1,845	305	483	2,081	1,738
April	6,669	1,883	298	502	2,221	1,765
May	6,885	1,918	395	499	2,287	1,786
June	6,949	1,977	357	497	2,322	1,796
July	6,876	1,989	314	448	2,325	1,800
August	6,835	1,985	327	446	2,288	1,789
September	6,921	1,997	338	488	2,319	1,779
October	7,023	2,067	310	517	2,375	1,754
November	7,195	2,040	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

^rRevised.
¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	1,197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
1948	1,990	1,378	232	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1953	6,147	5,306	367	83	391
1954	6,421	5,563	351	81	426
1954—February	5,974	5,150	351	85	388
March	5,892	5,079	340	84	389
April	5,901	5,089	336	84	392
May	5,944	5,136	331	83	394
June	6,060	5,249	331	83	397
July	6,189	5,371	335	82	401
August	6,256	5,436	335	82	403
September	6,294	5,474	336	81	403
October	6,315	5,491	337	81	406
November	6,325	5,491	340	81	413
December	6,421	5,563	351	81	426
1955—January	6,462	5,603	350	79	430
February	6,570	5,709	349	78	434

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	556	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—February	8,755	2,162	1,773	1,997	1,290	1,533
March	8,714	2,164	1,755	1,955	1,279	1,561
April	8,722	2,180	1,745	1,939	1,281	1,577
May	8,729	2,195	1,735	1,925	1,293	1,581
June	8,783	2,237	1,729	1,913	1,293	1,611
July	8,763	2,240	1,720	1,880	1,297	1,626
August	8,731	2,230	1,707	1,857	1,299	1,638
September	8,688	2,224	1,686	1,835	1,299	1,644
October	8,637	2,207	1,663	1,822	1,296	1,649
November	8,586	2,188	1,636	1,822	1,287	1,653
December	8,633	2,198	1,645	1,839	1,275	1,676
1955—January	8,651	2,208	1,656	1,859	1,241	1,687
February	8,688	2,241	1,680	1,845	1,219	1,703

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	789	81	24	15	669
1940	891	102	30	16	743
1941	957	122	36	14	785
1945	731	54	20	14	643
1946	991	77	34	22	858
1947	1,275	130	69	39	1,037
1948	1,573	189	99	59	1,226
1949	1,858	240	137	89	1,392
1950	2,237	330	182	115	1,610
1951	2,537	358	209	132	1,838
1952	3,053	457	279	187	2,130
1953	3,613	573	337	249	2,454
1954	3,881	596	340	260	2,685
1954—February	3,571	555	328	248	2,440
March	3,586	555	325	251	2,455
April	3,622	560	325	252	2,485
May	3,652	565	323	258	2,506
June	3,695	574	323	259	2,539
July	3,719	581	321	258	2,559
August	3,744	587	321	261	2,575
September	3,771	591	324	262	2,594
October	3,774	589	329	260	2,596
November	3,808	591	331	263	2,623
December	3,881	596	340	260	2,685
1955—January	3,864	595	338	254	2,677
February	3,895	607	339	253	2,696

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

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—February.....	1,956	2,210	809	957	510	619	88	100	549	534
March.....	2,380	2,581	1,020	1,111	574	719	104	113	682	638
April.....	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May.....	2,397	2,336	1,047	987	607	650	121	104	622	595
June.....	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July.....	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
SEASONALLY ADJUSTED*										
1954—February.....	2,357	2,377	959	1,041	636	644	119	102	643	590
March.....	2,294	2,456	957	1,053	601	688	115	110	621	605
April.....	2,358	2,358	964	1,025	644	629	108	109	642	595
May.....	2,321	2,392	984	1,010	604	658	115	115	618	609
June.....	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July.....	2,455	2,364	1,060	1,066	666	667	98	100	631	591
August.....	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September.....	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October.....	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673

* 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		
	Feb. 1955	Jan. 1955	Dec. 1954	Feb. 1955	Jan. 1955	Dec. 1954
	Net sales:					
Total.....	-1	-39	+23	+2	+10	+2
Cash sales.....	-9	-41	+39	-1	+13	0
Credit sales:						
Instalment.....	+1	-41	+21	+4	+10	+5
Charge account.....	+2	-27	+19	+8	+14	+2
Accounts receivable, end of month:						
Total.....	-2	-5	+6	+3	+2	+1
Instalment.....	-2	-3	+5	0	-1	-1
Charge accounts.....	-3	-9	+8	+14	+9	+10
Inventories, end of month, at retail value.	+5	-2	-8	-6	-4	-5

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1947-49=100						Construction contracts awarded (value) ¹ 1947-49=100			Employment and payrolls ² 1947-49=100				Freight carloadings* 1947-49=100	Department store sales* (retail value) ³ 1947-49=100	Consumer prices ² 1947-49=100	Wholesale commodity prices ² 1947-49=100
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment		Manufacturing production workers					
			Total	Durable	Non-durable							Employment	Payrolls				
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted					Adjusted	Unadjusted	Unadjusted
1919	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....	
1920	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....	
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....	
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.7	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.8	103.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.2	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	94.9	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.7	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.8	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	101.5	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	115	111	99.1	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	110.5	106.3	136.6	95	110	113.5	111.6		
1953	p134	p136	p153	p118	p116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1		
1954	p125	p127	p138	p116	p111	216	232	204	p110.5	p102.1	p138.2	86	111	114.8	110.3		
1953																	
October	132	136	134	151	117	114	230	182	262	113.7	110.6	112.0	152.6	95	111	115.4	110.2
November	129	130	131	146	115	111	224	176	255	113.1	108.7	109.4	148.0	92	113	115.0	109.8
December	126	124	127	142	112	113	208	177	229	112.4	107.1	107.7	147.2	88	112	114.9	110.1
1954																	
January	125	124	127	141	113	113	195	185	202	111.7	105.6	105.1	140.8	90	107	115.2	110.9
February	125	126	126	139	114	113	196	201	192	111.2	104.6	104.3	140.5	88	109	115.0	110.5
March	123	126	125	135	114	112	191	205	182	110.8	103.8	103.6	138.4	85	105	114.8	110.5
April	123	124	125	134	115	109	196	213	184	110.4	102.7	101.8	135.0	84	111	114.6	111.0
May	125	124	126	136	117	111	193	216	178	110.2	102.1	100.5	135.1	84	108	115.0	110.9
June	124	124	125	135	116	114	207	227	193	110.1	101.8	100.9	136.6	84	112	115.1	110.0
July	123	116	124	134	114	112	206	233	188	109.8	100.0	98.7	132.3	82	111	115.2	110.4
August	123	123	125	135	114	109	218	244	202	109.7	99.7	100.6	135.1	84	112	115.0	110.5
September	124	126	126	137	115	108	231	253	217	110.0	100.2	102.0	138.4	84	107	114.7	110.0
October	126	130	128	139	117	109	241	263	226	110.3	100.9	102.3	139.5	87	113	114.5	109.7
November	128	130	130	142	118	113	255	264	250	110.7	101.9	102.7	142.7	89	114	114.6	110.0
December	130	128	131	143	119	116	259	277	248	110.8	102.0	102.5	143.6	93	117	114.3	109.5
1955																	
January	p132	131	133	p146	120	p120	261	288	243	p110.8	102.0	101.5	141.8	92	118	114.3	110.1
February	133	135	134	147	121	123	261	297	238	111.0	102.7	102.5	144.0	92	p112	114.3	110.4
March	p135	p137	p136	p150	p122	p123	p111.5	p103.9	p103.8	p147.7	93	p112	110.0

*Estimated. pPreliminary. rRevised. *Average per working day.
¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 419.
²The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.
³For indexes by Federal Reserve districts and for other department store data, see pp. 421-425.
 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 pro- por- tion	Annual		1954												1955	
		1953 ^p	1954 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
Industrial Production—Total	100.00	134	125	125	123	123	125	124	123	123	124	126	128	130	132	133	
Manufactures—Total	90.02	136	127	126	125	125	126	125	124	125	126	128	130	131	133	134	
Durable Manufactures—Total	45.17	153	137	139	135	134	136	135	134	135	137	139	142	143	146	147	
Primary metals.....	6.70	132	108	109	103	103	106	108	103	105	105	111	118	121	127	131	
Metal fabricating.....	28.52	167	150	151	147	147	148	147	147	148	149	150	152	154	156	157	
Fabricated metal products.....	5.73	136	123	123	120	119	121	122	122	124	122	124	125	125	125	126	
Machinery.....	13.68	160	142	141	138	138	138	139	141	144	147	147	148	145	145	146	
Nonelectrical machinery.....	9.04	143	125	130	125	125	124	124	125	125	125	123	122	120	124	125	
Electrical machinery.....	4.64	194	177	163	163	163	163	170	173	181	189	194	198	193	187	187	
Transportation equipment.....	7.54	189	175	179	173	174	178	170	170	166	167	169	175	187	194	196	
Instruments and related products.....	1.29	155	140	147	144	139	138	135	136	135	137	137	138	140	141	142	
Clay, glass, and lumber products.....	5.91	125	123	123	123	121	125	118	113	114	124	130	130	133	133	134	
Stone, clay, and glass products.....	2.82	133	131	130	130	128	130	129	131	132	134	132	136	135	136	139	
Lumber and products.....	3.09	118	115	118	116	114	120	108	96	97	116	128	124	131	129	129	
Furniture and misc. manufactures.....	4.04	131	121	120	119	117	118	120	120	123	123	123	123	122	122	124	
Furniture and fixtures.....	1.64	117	106	103	104	103	102	104	106	109	109	110	108	108	109	110	
Miscellaneous manufactures.....	2.40	140	131	132	130	127	128	131	130	133	132	132	132	131	132	133	
Nondurable Manufactures—Total	44.85	118	116	114	114	115	117	116	114	114	115	117	118	119	120	121	
Textiles and apparel.....	11.87	107	100	98	99	101	101	99	98	99	98	102	103	101	106	105	
Textile mill products.....	6.32	104	95	91	91	94	95	93	95	94	95	101	101	101	103	103	
Apparel and allied products.....	5.55	110	105	106	108	109	107	106	102	103	101	103	105	107	108	107	
Rubber and leather products.....	3.20	113	104	102	103	103	106	107	99	97	103	108	108	115	122	118	
Rubber products.....	1.47	128	115	110	113	113	119	120	97	98	117	125	122	133	141	136	
Leather and products.....	1.73	99	95	94	93	94	94	95	100	96	91	94	96	100	105	104	
Paper and printing.....	8.93	125	125	123	124	125	126	126	126	126	127	127	127	127	129	131	
Paper and allied products.....	3.46	132	134	129	131	133	137	136	133	135	137	138	137	136	140	143	
Printing and publishing.....	5.47	121	120	119	119	120	120	121	121	121	121	121	120	121	122	123	
Chemical and petroleum products.....	9.34	142	142	141	139	140	142	142	141	141	144	143	145	148	148	150	
Chemicals and allied products.....	6.84	147	148	146	146	146	148	148	148	149	150	150	152	155	154	156	
Petroleum and coal products.....	2.50	130	125	126	122	124	125	124	122	121	125	124	127	129	131	134	
Foods, beverages, and tobacco.....	11.51	107	106	105	106	106	110	108	105	105	105	105	106	106	107	106	
Food and beverage manufactures.....	10.73	107	106	106	106	107	110	108	105	105	105	105	106	106	107	106	
Tobacco manufactures.....	.78	108	120	98	103	103	108	107	101	99	102	102	100	101	107	.....
Minerals—Total	9.98	116	111	113	112	109	111	114	112	109	108	109	113	116	120	123	
Mineral fuels.....	8.35	115	113	113	112	111	112	115	112	110	109	110	115	117	120	123	
Coal.....	2.68	78	67	68	62	58	65	69	70	68	67	70	69	73	74	79	
Anthracite.....	.36	57	52	59	52	46	44	48	56	50	49	43	51	66	55	61	
Bituminous coal.....	2.32	81	70	69	63	60	68	72	72	71	70	74	74	77	82	82	
Crude oil and natural gas.....	5.67	133	134	135	137	137	134	136	133	130	129	130	136	138	142	144	
Metal, stone, and earth minerals.....	1.63	119	106	112	110	99	106	110	108	102	102	101	105	115	118	119	
Metal mining.....	.82	113	90	101	96	78	91	99	91	83	82	81	86	103	109	115	
Stone and earth minerals.....	.81	124	123	124	124	120	121	122	125	121	121	121	125	127	126	123	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	134	125	126	126	124	124	124	116	123	126	130	130	128	131	135	
MANUFACTURES—TOTAL	90.02	136	127	128	128	125	125	125	116	125	127	132	132	129	133	136	
Durable Manufactures—Total	45.17	153	137	141	140	137	136	135	125	132	135	140	143	143	147	151	
Primary metals.....	6.70	132	108	113	108	107	108	109	94	100	103	112	118	117	129	136	
Ferrous metals.....	5.03	133	105	111	104	102	104	105	91	95	98	107	114	115	124	132	
Pig iron and steel.....	3.51	138	108	113	105	104	107	108	95	96	101	111	121	121	128	136	
Pig iron.....	.37	130	101	108	100	93	94	99	94	93	93	101	110	113	117	122	
Steel.....	3.05	139	109	114	106	105	108	109	96	97	102	112	122	121	130	138	
Carbon steel.....	2.62	135	108	113	105	103	108	111	96	96	101	111	119	118	125	134	
Alloy steel.....	.43	165	115	119	114	113	109	102	93	104	111	120	138	145	155	165	
Ferrous castings and forgings.....	1.52	121	97	106	101	98	97	97	80	90	90	97	98	101	113	121	
Iron and steel castings.....	1.29	115	95	103	100	98	96	96	79	90	89	95	96	99	111	119	
Steel forgings.....	.23	154	106	125	111	104	100	101	87	91	98	106	107	110	127	133	

^p Preliminary. * Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1954											1955		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
WITHOUT SEASONAL ADJUSTMENT														
Total	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,652	12,697	12,682	12,556	12,684	12,840	
Durable goods	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,133	7,247	7,263	7,223	7,324	7,442	
Ordnance and accessories	150	137	125	120	117	113	114	112	110	109	108	104	104	
Lumber and wood products	643	649	679	701	694	613	697	720	713	687	654	667	680	
Furniture and fixtures	290	283	277	275	272	288	296	299	299	294	290	294	297	
Stone, clay, and glass products	429	428	427	427	424	434	437	438	439	437	430	436	441	
Primary metal industries	1,010	991	976	983	969	968	965	969	988	1,002	1,012	1,034	1,064	
Fabricated metal products	852	840	833	831	809	819	820	829	845	844	836	844	858	
Machinery except electrical	1,202	1,187	1,165	1,151	1,108	1,093	1,095	1,091	1,091	1,106	1,110	1,126	1,142	
Electrical machinery	827	811	791	776	765	782	802	817	828	827	818	821	827	
Transportation equipment	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,246	1,326	1,365	1,388	1,409	1,430	
Instruments and related products	229	224	220	215	210	210	214	213	213	213	212	212	215	
Misc. manufacturing industries	389	380	374	375	363	378	392	398	395	379	366	377	383	
Nondurable goods	5,388	5,281	5,229	5,303	5,295	5,516	5,596	5,519	5,450	5,419	5,333	5,360	5,398	
Food and kindred products	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,169	1,102	1,054	1,000	980	981	
Tobacco manufactures	84	82	82	82	83	102	110	112	103	100	91	89	83	
Textile-mill products	989	979	969	981	953	981	987	988	992	993	987	995	999	
Apparel and other finished textiles	1,101	1,030	985	987	980	1,050	1,053	1,050	1,053	1,065	1,061	1,089	1,102	
Paper and allied products	436	433	433	436	430	436	441	440	440	438	433	432	433	
Printing, publishing and allied industries	517	516	515	519	513	514	523	525	524	525	518	520	525	
Chemical and allied products	539	534	525	517	513	516	524	529	528	529	529	529	542	
Products of petroleum and coal	177	176	179	181	181	179	177	175	173	172	169	169	171	
Rubber products	199	195	197	198	173	177	199	204	205	209	211	212	214	
Leather and leather products	338	325	315	324	327	337	330	329	331	334	336	345	348	

*Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for March 1955 are preliminary. Seasonally adjusted figures formerly compiled by the Federal Reserve from unadjusted data of the Bureau of Labor Statistics have been compiled by the Bureau beginning September 1954. 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	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	70.71	73.97	73.34	75.30	39.5	40.2	40.4	40.7	1.79	1.84	1.84	1.85
Durable goods	76.00	80.16	80.56	81.56	40.0	40.9	41.1	41.4	1.90	1.96	1.96	1.97
Ordnance and accessories	79.19	81.20	82.22	83.23	40.2	40.0	40.5	40.8	1.97	2.03	2.03	2.04
Lumber and wood products	64.40	66.75	66.91	68.06	40.0	40.7	40.8	41.5	1.61	1.64	1.64	1.64
Furniture and fixtures	62.56	63.99	65.83	65.83	40.1	40.5	41.4	41.4	1.56	1.58	1.59	1.59
Stone, clay, and glass products	70.30	73.49	73.49	74.34	40.4	40.6	40.6	41.3	1.74	1.81	1.81	1.80
Primary metal industries	78.28	87.26	87.70	88.75	38.0	40.4	40.6	40.9	2.06	2.16	2.16	2.17
Fabricated metal products	75.95	80.34	80.34	80.34	40.4	41.2	41.2	41.2	1.88	1.95	1.95	1.95
Machinery except electrical	82.20	83.23	83.64	84.87	41.1	40.8	41.0	41.4	2.00	2.04	2.04	2.05
Electrical machinery	71.28	74.15	74.74	74.93	39.6	40.3	40.4	40.5	1.80	1.84	1.85	1.85
Transportation equipment	84.21	91.98	92.84	94.79	40.1	42.0	42.2	42.7	2.10	2.19	2.20	2.22
Instruments and related products	72.76	74.96	75.74	75.92	40.2	40.3	40.5	40.6	1.81	1.86	1.87	1.87
Miscellaneous manufacturing industries	64.00	65.93	66.58	66.91	40.0	40.2	40.6	40.8	1.60	1.64	1.64	1.64
Nondurable goods	64.02	66.02	66.53	66.70	38.8	39.3	39.6	39.7	1.65	1.68	1.68	1.68
Food and kindred products	67.87	70.58	70.07	70.64	40.4	40.8	40.5	40.6	1.68	1.73	1.73	1.74
Tobacco manufactures	47.52	50.14	49.71	50.42	36.0	37.7	37.1	36.8	1.32	1.33	1.34	1.37
Textile-mill products	51.68	54.25	54.80	54.80	38.0	39.6	40.0	40.0	1.36	1.37	1.37	1.37
Apparel and other finished products	49.59	48.60	49.82	50.36	36.2	36.0	36.9	37.3	1.37	1.35	1.35	1.35
Paper and allied products	72.83	75.72	75.65	76.43	42.1	42.3	42.5	42.7	1.73	1.79	1.78	1.79
Printing, publishing and allied products	86.85	88.24	89.47	90.95	38.6	38.2	38.4	38.7	2.25	2.31	2.33	2.35
Chemicals and allied products	76.86	79.73	80.34	80.12	41.1	41.1	41.2	41.3	1.87	1.94	1.95	1.94
Products of petroleum and coal	90.45	93.02	91.88	92.57	40.2	40.8	40.3	40.6	2.25	2.28	2.28	2.28
Rubber products	74.31	84.25	84.05	82.62	38.5	41.3	41.2	40.5	1.93	2.04	2.04	2.04
Leather and leather products	52.40	52.68	54.07	53.52	37.7	37.9	38.9	38.5	1.39	1.39	1.39	1.39

*Revised.

NOTE.—Data are for production and related workers. Figures for March 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	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,509
1953	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
1954	48,283	16,040	745	2,628	4,021	10,524	2,091	5,521	6,712
SEASONALLY ADJUSTED									
1954—March	48,441	16,262	772	2,654	4,012	10,552	2,067	5,488	6,634
April	48,268	16,122	753	2,641	4,015	10,524	2,075	5,506	6,632
May	48,177	16,038	744	2,634	4,011	10,494	2,081	5,508	6,667
June	48,102	15,994	740	2,624	4,016	10,480	2,083	5,518	6,647
July	47,982	15,775	742	2,637	4,014	10,507	2,095	5,555	6,657
August	47,945	15,733	730	2,640	4,001	10,504	2,095	5,551	6,691
September	48,054	15,789	715	2,633	4,016	10,480	2,115	5,523	6,783
October	48,209	15,886	716	2,620	4,002	10,476	2,121	5,549	6,839
November	48,398	16,018	717	2,645	3,982	10,532	2,119	5,539	6,846
December	48,419	16,038	716	2,601	3,989	10,617	2,120	5,534	6,804
1955—January	48,445	16,034	714	2,586	3,978	10,614	2,119	5,534	6,866
February	48,504	16,129	715	2,539	3,988	10,580	2,125	5,536	6,892
March	48,746	16,289	713	2,635	3,990	10,567	2,128	5,543	6,881
WITHOUT SEASONAL ADJUSTMENT									
1954—March	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April	48,068	16,000	749	2,535	4,008	10,496	2,075	5,506	6,699
May	47,935	15,836	737	2,634	4,008	10,375	2,081	5,563	6,701
June	48,137	15,888	744	2,729	4,032	10,414	2,104	5,601	6,625
July	47,808	15,627	735	2,795	4,043	10,377	2,126	5,638	6,467
August	48,045	15,863	737	2,851	4,030	10,350	2,126	5,634	6,454
September	48,526	16,019	719	2,817	4,032	10,480	2,115	5,606	6,738
October	48,668	16,058	716	2,777	4,012	10,581	2,110	5,549	6,865
November	48,827	16,107	721	2,724	3,992	10,782	2,108	5,511	6,882
December	49,505	16,097	720	2,549	3,999	11,400	2,109	5,479	7,152
1955—January	47,781	15,970	714	2,353	3,931	10,458	2,098	5,423	6,834
February	47,786	16,101	711	2,285	3,941	10,347	2,104	5,425	6,872
March	48,248	16,265	713	2,398	3,970	10,406	2,117	5,460	6,919

*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 March 1955 are preliminary. Seasonally adjusted figures formerly compiled by the Federal Reserve from unadjusted data of the Bureau of Labor Statistics have been compiled by the Bureau beginning September 1954. Back data may be obtained from the Bureau of Labor Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—February	115,819	67,139	63,725	60,055	54,351	5,704	3,670	48,680
March	115,914	67,218	63,825	60,100	54,225	5,875	3,724	48,696
April	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July	116,217	68,824	65,494	62,148	54,661	7,486	3,347	47,393
August	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October	116,547	68,190	64,862	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	54,834	5,084	3,383	50,352
March	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY
[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,379	1,307	3,165	830	6,077
1954	37,170	25,720	13,450	8,593	2,011	2,182	4,400	3,677	11,450	1,010	3,525	710	6,205
1954—March	3,005	2,011	989	724	182	176	366	298	994	92	300	62	540
April	3,027	2,059	1,040	714	183	165	366	305	968	87	293	66	522
May	3,089	2,131	1,105	713	175	171	367	313	958	83	297	66	512
June	3,078	2,122	1,102	710	171	172	367	310	956	91	292	63	510
July	3,094	2,173	1,150	708	167	174	367	315	921	80	292	59	490
August	3,145	2,219	1,192	718	164	187	367	309	926	77	288	56	505
September	3,157	2,234	1,214	714	156	191	367	306	923	75	299	53	496
October	3,105	2,221	1,210	707	152	188	367	304	884	75	274	53	482
November	3,192	2,259	1,228	717	156	193	368	314	933	80	288	54	511
December	3,262	2,292	1,262	716	159	189	368	314	970	90	305	59	516
1955—January	3,379	2,398	1,323	760	176	216	368	315	981	101	302	57	521
February	3,426	2,433	1,326	791	187	236	368	316	993	104	329	53	507
March	3,409	2,423	1,301	803	196	239	368	319	986	105	321	55	505

*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—March	1,528	484	1,043	668	80	134	179	140	328
April	1,692	477	1,215	796	94	178	171	163	290
May	1,925	669	1,256	825	86	179	189	218	428
June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156	745	108	145	201	187	450
August	1,573	509	1,064	693	93	141	181	136	330
September	1,816	589	1,227	777	160	130	182	175	392
October	1,965	633	1,332	852	145	186	155	186	443
November	1,499	475	1,024	709	82	129	140	141	299
December	1,829	617	1,212	762	104	194	204	200	366
1955—January	1,504	480	1,024	690	85	166	131	184	249
February	1,581	472	1,109	744	113	133	135	153	303
March	2,135	.....	.....	990	176	194	201	189	386

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
1953—December	1,300	90	262	63	145	110	167	159	88	55	49	114
1954—January	1,152	61	212	92	143	101	158	166	58	23	45	92
February	1,221	58	192	103	110	100	156	218	74	60	53	95
December	1,829	109	308	119	205	159	233	274	106	42	113	160
1955—January	1,504	82	227	89	162	180	188	243	94	44	69	127
February	1,581	140	216	112	163	177	172	217	93	46	116	131

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—March	95	n.a.	n.a.	93	83	3	7	2	37	21	16
April	108	n.a.	n.a.	107	96	3	7	1	44	24	20
May	109	n.a.	n.a.	107	98	3	7	1	49	24	25
June	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August	114	n.a.	n.a.	113	103	3	7	1	60	27	33
September	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January	988	n.a.	n.a.	988	n.a.	n.a.	n.a.	9(1)	46	20	26
February	990	n.a.	n.a.	989	n.a.	n.a.	n.a.	91	45	17	28
March	9117	n.a.	n.a.	9116	n.a.	n.a.	n.a.	91	54	24	30

9Preliminary. n.a. Not available. 1Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted						Monthly—without seasonal adjustment							
			1954						1955							
			1953	1954	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Total	127	114	117	111	115	118	123	121	122	107	120	124	121	114	110	113
Coal	103	92	87	98	105	106	105	103	105	87	98	105	106	106	103	105
Coke	171	105	109	98	111	116	119	121	124	116	97	109	116	125	127	131
Grain	135	141	124	131	150	163	142	132	127	122	147	150	159	133	132	124
Livestock	63	62	54	67	72	68	62	64	56	43	89	111	85	60	61	45
Forest products	143	132	133	129	141	146	154	148	144	128	140	149	143	137	133	138
Ore	215	144	222	137	109	109	184	210	198	55	205	170	98	57	53	49
Miscellaneous	143	129	134	123	125	129	135	134	136	126	133	136	134	127	123	128
Merchandise, l. c. l.	43	40	41	39	40	40	41	39	40	40	41	41	41	40	37	39

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January	1,293	1,092	91,168	1,016	923	91,083	922	833	9870
February	1,200	1,183	91,223	927	998	91,128	856	809	9858
March	1,390	1,125	.....	1,052	922	.....	1,004	862	.....
April	1,394	1,426	.....	1,054	1,258	.....	1,013	957	.....
May	1,453	1,400	.....	1,085	1,136	.....	902	829	.....
June	1,385	1,473	.....	1,013	1,114	.....	933	947	.....
July	1,360	1,291	.....	962	1,023	.....	908	822	.....
August	1,187	1,155	.....	911	955	.....	840	825	.....
September	1,256	1,111	.....	1,052	959	.....	926	781	.....
October	1,253	1,264	.....	1,019	1,160	.....	813	764	.....
November	1,247	1,245	.....	1,031	1,160	.....	849	839	.....
December	1,353	1,312	.....	1,138	1,214	.....	907	942	.....
January-February	2,493	2,274	92,391	1,943	1,921	92,211	1,778	1,642	91,728

¹Revised. ²Estimated. ³Preliminary.

¹Exports of domestic and foreign merchandise.

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

³General imports including imports for immediate consumption plus entries into bonded warehouses.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil-adelphia	Cleveland	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
SALES¹													
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	111	113	121	126	111	112	104	112	125	115
1954	111	107	103	109	105	121	128	109	112	104	113	125	113
SEASONALLY ADJUSTED													
1954—February	109	109	102	*109	104	*116	123	*108	112	108	*110	121	107
March	105	102	99	106	92	119	117	101	108	95	103	115	111
April	111	105	102	109	104	122	127	111	114	100	113	120	111
May	108	102	100	105	98	115	122	108	106	104	109	123	114
June	112	106	102	109	107	120	129	110	122	103	115	127	114
July	111	107	101	109	105	117	132	106	112	105	118	132	115
August	112	104	105	107	108	120	131	108	110	105	112	127	115
September	107	109	102	107	161	115	121	106	104	101	107	114	110
October	113	110	105	105	106	124	138	111	112	106	116	129	116
November	114	110	105	111	109	124	135	110	115	104	113	130	114
December	117	111	105	113	116	133	136	115	118	113	121	134	118
1955—January	118	114	106	112	113	124	137	114	120	*111	123	135	124
February	*112	109	100	109	109	*119	*132	109	113	105	110	125	115
WITHOUT SEASONAL ADJUSTMENT													
1954—February	86	81	83	*83	80	89	101	83	*89	83	*87	98	86
March	89	86	85	91	82	97	110	86	92	79	90	102	88
April	110	108	101	109	105	124	129	109	112	101	110	119	107
May	106	102	98	104	98	114	120	108	106	104	109	119	107
June	106	106	99	104	100	113	114	108	110	96	108	112	105
July	88	77	73	78	82	93	106	86	89	84	97	111	100
August	98	83	80	85	94	102	115	98	100	99	104	115	111
September	112	115	106	111	105	122	123	113	111	111	114	121	112
October	118	110	110	113	111	130	141	114	123	122	121	135	116
November	137	133	132	146	134	153	154	133	137	120	130	147	134
December	200	200	184	197	192	231	234	188	193	180	201	225	209
1955—January	91	90	84	85	87	91	106	88	93	*80	92	107	97
February	*88	82	81	83	84	*90	*108	84	90	81	87	101	93
STOCKS¹													
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	113	113	111	130	135	115	117	107	124	126	125
1953	126	116	116	119	119	143	146	123	126	115	136	137	133
1954	122	117	113	116	115	138	140	121	*118	114	131	130	125
SEASONALLY ADJUSTED													
1954—February	*118	112	107	113	113	*131	141	117	*113	110	128	*128	121
March	121	118	111	112	112	136	141	121	120	111	129	127	124
April	120	117	113	114	113	135	135	122	116	111	125	127	116
May	121	120	115	116	117	137	137	122	118	111	127	128	119
June	122	117	114	117	115	139	135	122	119	112	131	131	122
July	124	116	117	116	117	139	137	122	129	113	133	133	129
August	124	119	115	115	116	139	136	124	*119	119	137	132	129
September	125	118	115	117	115	141	143	124	120	123	135	134	128
October	124	116	116	116	116	147	141	122	115	120	131	132	128
November	124	118	113	118	115	145	144	122	116	120	132	129	130
December	124	118	113	121	120	137	143	122	117	118	131	133	129
1955—January	123	119	112	*118	112	139	146	118	127	113	*132	128	129
February	*121	*117	109	114	*112	*137	*146	118	122	*115	133	*129	125
WITHOUT SEASONAL ADJUSTMENT													
1954—February	114	106	104	111	111	*126	139	114	108	106	*126	*125	113
March	126	120	116	120	119	142	147	126	123	115	133	136	125
April	127	122	118	123	120	146	143	126	124	116	134	135	125
May	126	121	118	119	119	146	138	124	123	113	134	130	129
June	116	110	107	109	109	133	128	116	119	107	127	121	122
July	115	105	104	103	106	135	128	114	120	109	125	123	125
August	120	114	111	110	112	139	136	118	*116	114	130	129	122
September	129	121	120	121	121	146	147	126	128	124	138	139	132
October	138	131	130	132	128	158	154	136	129	128	142	144	144
November	139	138	129	134	130	152	160	140	127	133	146	143	141
December	110	111	103	107	105	120	126	111	103	107	116	121	107
1955—January	111	107	100	*103	102	125	133	108	107	106	122	115	117
February	*117	*111	106	112	*110	*132	*145	114	116	*111	130	*126	118

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

Based on retail value figures

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ³			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	407	1,136	387	407	409	3.0	1.0	4.0	1.0
1954—February.....	*298	*1,071	*404	*360	*395	3.6	*1.4	4.9	1.2
March.....	351	1,176	343	*456	*395	3.4	1.0	4.3	1.3
April.....	402	1,183	281	409	347	2.9	0.7	3.6	1.0
May.....	372	1,161	249	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	390	284	425	2.8	1.0	3.9	0.8
July.....	306	1,042	471	281	362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February ^p	304	1,096	413	358	386	3.6	1.4	5.0	1.2

^pPreliminary.

^rRevised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment									
1951		1952		1953		1954		1955	
May 5.....	113	May 3.....	111	May 2.....	114	May 1.....	112	Nov. 3.....	121
12.....	110	10.....	117	9.....	128	8.....	123	10.....	127
19.....	99	17.....	99	16.....	105	15.....	97	17.....	130
26.....	100	23.....	105	23.....	112	22.....	106	24.....	123
		31.....	97	30.....	97	29.....	104	29.....	138
June 2.....	95	June 7.....	111	June 6.....	118	June 5.....	97	Dec. 1.....	161
9.....	108	14.....	116	13.....	112	12.....	111	8.....	191
16.....	106	21.....	98	20.....	111	19.....	115	15.....	213
23.....	92	28.....	91	27.....	94	26.....	97	22.....	228
30.....	89							29.....	92
July 7.....	75	July 5.....	79	July 4.....	79	July 3.....	93	Jan. 5.....	78
14.....	83	12.....	83	11.....	92	10.....	77	12.....	92
21.....	81	19.....	82	18.....	84	17.....	88	19.....	90
28.....	80	26.....	79	25.....	83	24.....	84	26.....	83
						31.....	87	31.....	87
Aug. 4.....	88	Aug. 2.....	87	Aug. 1.....	86	Aug. 7.....	92	Feb. 2.....	84
11.....	87	9.....	90	8.....	92	14.....	97	9.....	87
18.....	93	16.....	95	15.....	95	21.....	100	16.....	89
25.....	97	23.....	100	22.....	100	28.....	102	23.....	83
		30.....	110	29.....	101			28.....	93
Sept. 1.....	105	Sept. 6.....	100	Sept. 5.....	101	Sept. 4.....	113	Mar. 1.....	85
8.....	100	13.....	114	12.....	102	11.....	97	8.....	88
15.....	114	20.....	113	19.....	120	18.....	120	15.....	90
22.....	111	27.....	112	26.....	114	25.....	118	22.....	94
29.....	114							29.....	101
Oct. 6.....	110	Oct. 4.....	116	Oct. 3.....	112	Oct. 2.....	110	Apr. 5.....	109
13.....	117	11.....	126	10.....	120	9.....	118	12.....	111
20.....	116	18.....	124	17.....	118	16.....	119	19.....	97
27.....	113	25.....	122	24.....	113	23.....	123	26.....	105
				31.....	113	30.....	117		

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	Feb. 1955	Jan. 1955	2 mos. 1955	Federal Reserve district, area, or city	Feb. 1955	Jan. 1955	2 mos. 1955	Federal Reserve district, area, or city	Feb. 1955	Jan. 1955	2 mos. 1955	Federal Reserve district, area, or city	Feb. 1955	Jan. 1955	2 mos. 1955
United States	p+2	+9	+6	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston	0	+7	+4	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
Met. Areas¹				Wheeling.....	-3	+11	+1	Decatur ²	-9	+10	+1	Wichita.....	+13	+21	+17
Portland.....	+5	+7	+6	Steubenville ²				Peoria ²	+5	+8	+6	St. Joseph.....	-12	-3	-7
Boston.....	+2	+8	+5	City				Rockford.....	-3	+7	+2	Omaha.....	-4	+1	-2
Downtown Boston ²	-1	+5	+2	Portsmouth ³	-4	-2	-3	Tri-Cities ²	+1	+1	+1	Albuquerque.....	+15	+18	+16
Suburban Boston.....	+10	+18	+11	Richmond	p+2	+11	+7	(Moline, Rockland; Davenport)				Oklahoma City.....	+17	+27	+22
Boston.....	+5	+12	+9	Met. Areas¹				Fort Wayne ²	0	0	0	Tulsa.....	-1	+11	+5
Cambridge.....	+14	+15	+14	Washington ²	-2	+10	+4	Indianapolis ²	0	-3	-1	Cities			
Quincy.....	+14	+15	+14	Downtown Wash.....	-5	+7	+1	Muncie.....	+1	+4	+2	Greeley.....	+3	+10	+7
Lowell.....	+31	+11	+21	Wash.....	-2	+11	+4	South Bend ²	+1	+7	+2	Hutchinson.....	-6	-3	-4
Lawrence.....	+5	+4	0	Baltimore ²	+4	+5	+4	Terre Haute ²	0	+7	+4	Joplin.....	+1	+16	+8
New Bedford.....	+4	+15	+10	Asheville ²	p+6	+14	+16	Cedar Rapids.....	+2	+8	+5	Kansas City.....	-3	+9	+3
Worcester ²	+4	+15	+10	Raleigh ²	p+11	+15	+14	Des Moines.....	-7	+2	-2	Enid.....	-9	+20	+5
Cities				Winston-Salem ²	+8	+11	+9	Dubuque.....	0	+5	-2	Dallas	+4	+15	+9
Springfield.....	-6	+2	-2	Columbia ²	+8	+15	+11	Sioux City.....	-9	+5	-2	Met. Areas			
Providence ²	+1	+9	+5	Greenville ²	+8	+15	+11	Waterloo.....	0	+8	+4	Shreveport.....	-4	+11	+4
New York	-3	+5	+1	Norfolk.....	0	+5	+2	Detroit ²	+8	+10	+9	Corpus Christi.....	+13	+17	+15
Met. Areas¹				Portsmouth ²	+3	+17	+10	Flint ²	+4	+12	+8	Dallas ²	+5	+20	+12
Albany-Schenectady-Troy.....	-6	+2	-2	Richmond ²	+1	+21	+10	Grand Rapids ²	-5	+4	-1	El Paso.....	+7	+10	+9
Albany.....	-3	+8	+2	Charleston, W. Va. ²	+2	+9	+6	Jackson ²	+2	+17	+9	Fort Worth.....	+2	+16	+6
Schenectady.....	-8	-7	-7	Cities				Kalamazoo.....	+3	0	+2	Houston ²	+2	+11	+7
Binghamton.....	-3	-1	-2	Cumberland-Lagerstown.....	p+7	+8	+6	Lansing ²	+13	+8	+10	Waco.....	+4	+10	+7
Buffalo.....	+1	0	0	Spartanburg.....	-9	-1	-5	Saginaw.....	+5	+8	+7	San Francisco	p+8	+12	+10
Buffalo ²	+1	0	0	Lynchburg ²	-6	+4	-1	Green Bay.....	-2	+7	+2	Met. Areas¹			
Niagara Falls.....	-5	+7	+1	Newport News.....	(9)	+6	(9)	Madison.....	-11	-8	0	Phoenix ²	+2	+2	+2
New York-N. E.				Fairmont.....				Milwaukee ²	-7	+1	-3	Fresno ²	+7	+4	+5
New Jersey.....	-3	+6	+1	Morgantown.....	-5	(9)	-2	Cities				Los Angeles ²	p+7	+9	+8
Newark ²	-7	+3	-2	Huntington ²	-1	+7	+3	Danville.....	+4	+7	+6	Downtown L. A. ²	+4	+4	+4
N. Y. City ²	-4	+1	0	Parkersburg.....	p+3	+21	+5	Battle Creek.....	+2	+17	+10	Westside L.A. ²	p+6	+9	+8
Rochester ²	-1	-1	-1	Atlanta.....	p+8	+13	+10	Muskegon.....	0	+14	+7	Long Beach ²	-6	+11	+9
Syracuse ²	-2	+5	+2	Met. Areas¹				Port Huron.....	-1	+1	0	Pasadena.....	+3	+5	+4
Utica-Rome.....	-4	+7	+1	Birmingham ²	+11	+14	+12	Appleton.....	-2	+3	+1	Santa Monica.....	+16	+20	+18
Utica.....	0	+10	+5	Mobile.....	-3	+6	+1	Sheboygan.....	-2	+14	+6	Riverside and San Bernardino.....	+10	+18	+14
Cities				Montgomery.....	p+11	+16	+13	St. Louis	p+1	+10	+6	San Bernardino.....	+9	+12	+11
Bridgeport ²	-3	+5	+1	Jacksonville ²	+2	+7	+5	Met. Areas				Sacramento ²	+1	+3	+2
Poughkeepsie.....	+4	+13	+9	Miami ²	p+23	+27	+25	Fort Smith.....	0	+18	+8	San Diego ²	+13	+10	+11
Philadelphia	0	+5	+2	Orlando.....	+4	+11	+8	Little Rock ²	-8	+3	-3	San Francisco.....	+11	+6	+8
Met. Areas				St. Petersburg.....	+1	+5	+3	Evansville ²	-14	+1	-6	Oakland ²	-2	0	+1
Wilmington.....	-10	+6	-2	St. Petersburg.....	+6	+13	+9	Louisville ²	p+7	+12	+10	San Francisco ²	+6	+6	+6
Trenton.....	0	+11	+6	Tampa.....	-4	-1	-2	Springfield.....	+26	+36	+31	Vallejo.....	+12	+3	+7
Lancaster ²	-7	-1	-6	Tampa ²	-4	-1	-2	St. Louis ²	p+2	+8	+5	San Jose ²	+12	+11	+12
Philadelphia ²	+1	+7	+4	Atlanta ²	+15	+18	+17	Memphis ²	p-1	+16	+7	Stockton ²	+6	0	+3
Reading ²	+1	+5	+3	Augusta.....	+5	+2	+3	Minneapolis	-2	+6	+2	Portland ²	+9	+11	+5
Reading ²	+1	+5	+3	Columbus.....	p+20	+16	+18	Met. Areas¹				Salt Lake City ²	+5	+10	+8
Scranton.....	+5	+3	+4	Macon ²	+8	+8	+8	Mpls.-St. Paul ²	-4	+6	+1	Seattle ²	+4	+20	+12
Wilkes-Barre-Hazleton ²	+2	+14	+5	Savannah.....	+3	+14	+9	Minneapolis ²	-4	+6	+1	Spokane ²	-7	+19	+13
City				Baton Rouge ²	p+3	+8	+5	St. Paul ²	-4	+6	+1	Tacoma ²	+6	+20	+13
York ²	-7	0	-3	New Orleans ²	-4	+10	+2	Sioux Falls.....	-8	+2	-3	Cities			
Cleveland	+4	+9	+7	Jackson ²	0	+8	+4	Mankato.....	-15	-4	-10	Tucson.....	p+11	+14	+13
Met. Areas				Chattanooga ²	-2	-2	-2	Duluth-Superior ²	-5	-2	-4	Bakersfield ²	+13	+8	+10
Lexington.....	-14	-4	-11	Knoxville ²	p+14	+24	+19	Great Falls.....	+4	+24	+13	Boise and Nampa.....	+16	+11	+13
Akron ²	+1	+4	+3	Nashville ²	+1	+6	+5	Grand Forks.....	-12	+5	-4	Idaho Falls.....	0	+5	+1
Canton ²	-2	+2	0	Cities				LaCrosse.....	+1	+5	+3	Twin Falls.....	+1	+14	+9
Cincinnati ²	0	+5	+2	Rome.....	-6	-2	-4	Kansas City	0	+10	+5	Bellingham.....	-6	+20	+16
Cleveland ²	0	+1	+1	Meridian.....	-4	+7	+2	Met. Areas				Everett ²	+9	+28	+18
Columbus ²	-1	+4	+2	Bristol.....	-13	-4	-9	Denver.....	+8	+15	+11	Walla Walla ²	+18	+29	+24
Springfield ²	+6	+9	+7	Chicago	+1	+6	+4	Topeka.....	-6	+16	+4	Yakima ²	+6	+11	+9
Toledo ²	+7	+7	+7	Met. Areas¹											
Youngstown ²	+7	+3	+5	Chicago ²	0	+6	+3								
Erie ²	-6	+1	-3	Aurora.....	-4	+13	+5								
Pittsburgh ²	+12	+32	+22	Elgin.....	+1	+12	+6								
				Joliet ²	+11	+12	+11								
				Gary.....	+2	+10	+6								

p Preliminary. r Revised.

¹ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

² Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.

³ Data not available.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²					
	Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month		
			1955	1954	1955	1954		1955		1954
	Jan. 1955	Jan. 1955	1955	1954	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
GRAND TOTAL—entire store³	+6	+1	3.3	3.5						
MAIN STORE—total	+7	+1	3.5	3.7	86	195	80	106	108	105
Piece goods and household textiles	+2	+4	2.4	2.4	132	114	129	103	111	99
Piece goods	-1	+3	3.8	3.7	67	62	67	91	84	88
Silks, velvets, and synthetics	-1	0	4.0	3.8	57	58	58	80	75	80
Woolen yard goods	-2	-1	4.0	3.9	63	74	65	87	85	88
Cotton yard goods	0	+9	3.5	3.2	85	63	85	115	106	105
Household textiles	+3	+4	2.0	2.0	178	152	173	109	127	104
Linens and towels	+6	+4	2.4	2.5	151	188	143	99	113	95
Domestics—muslins, sheetings	-1	+4	1.3	1.3	231	102	234	120	157	116
Blankets, comforters, and spreads	+9	+4	2.5	2.7	150	158	138	116	116	112
Small wares	+7	+2	4.0	4.2	85	258	80	107	110	105
Laces, trimmings, embroideries, and ribbons	+1	+1	4.6	4.6	64	128	63	95	100	94
Notions	+6	+3	3.9	4.0	85	154	80	117	118	113
Toilet articles, drug sundries	+8	+2	3.4	3.6	101	275	94	104	109	102
Silverware and jewelry	+15	+2	5.7	6.5	67	278	58	109	111	107
Silverware and clocks	+18	-1	7.3	8.7	64	211	54	119	123	120
Costume jewelry	+15	+5	3.2	3.5	69	312	60	90	102	86
Fine jewelry and watches	+10	+7	12.9	13.1	55	334	50	119	120	111
Art needlework	-4	+3	3.6	3.4	101	137	105	100	108	97
Books and stationery	+5	+3	3.6	3.6	92	352	88	114	110	111
Books and magazines	+1	+6	3.0	2.8	94	288	94	105	110	99
Stationery	+8	+2	3.8	4.1	89	379	83	116	106	114
Women's and misses' apparel and accessories	+4	+3	3.0	3.1	80	181	77	110	109	107
Women's and misses' ready-to-wear accessories	+3	+3	3.7	3.7	74	208	72	110	111	107
Neckwear and scarfs	+6	+10	3.1	2.6	71	288	76	116	120	105
Handkerchiefs	-4	-5	4.7	4.8	44	276	46	68	69	72
Millinery	-1	9	1.4	1.5	56	95	57	76	64	84
Women's and children's gloves	+5	-1	4.2	4.5	64	283	61	77	80	77
Corsets and brassieres	+5	+7	3.0	3.0	118	148	112	133	142	125
Women's and children's hosiery	+3	+9	2.7	2.6	70	177	68	109	110	100
Underwear, slips, and negligees	+2	+1	3.5	3.6	63	264	62	97	98	96
Knit underwear	+4	+4	3.4	3.4	87	295	84	128	131	123
Silk and muslin underwear, and slips	0	-2	3.9	3.9	53	241	53	87	93	89
Negligees, robes, and lounging apparel	+5	+3	2.8	2.9	57	311	54	77	81	75
Infants' wear	+3	+4	3.5	3.5	80	218	78	109	113	104
Handbags, and small leather goods	+12	+2	3.2	3.6	63	276	56	101	101	99
Women's and children's shoes	+5	+2	5.8	5.9	84	142	81	130	126	128
Children's shoes	0	+5	6.9	6.7	60	162	60	128	118	122
Women's shoes	+6	+2	5.6	5.8	86	137	81	124	127	122
Women's and misses' ready-to-wear apparel	+5	+3	2.4	2.5	86	153	82	111	106	108
Women's and misses' coats and suits	+2	-1	1.8	1.9	95	93	93	105	101	106
Coats	+6	+4	1.4	1.4	106	105	100	94	105	90
Suits	-6	-6	3.3	3.3	67	55	71	119	82	127
Juniors' and girls' wear	+2	+6	3.0	2.9	64	185	63	110	104	103
Junior's coats, suits, and dresses	0	+2	2.3	2.3	65	132	66	103	99	101
Girls' wear	+4	+10	4.0	3.8	63	248	60	115	107	105
Women's and misses' dresses	+6	+4	2.1	2.1	83	110	78	117	105	112
Inexpensive dresses	+4	+8	1.6	1.6	82	113	79	113	101	104
Better dresses	+7	+3	2.5	2.6	81	110	75	112	107	108
Blouses, skirts, and sportswear	+4	+4	2.9	3.0	83	233	80	123	116	119
Aprons, housedresses, and uniforms	+9	+8	2.0	2.1	102	144	94	110	107	102
Furs	+22	-2	2.8	3.5	114	204	94	84	95	86
Men's and boys' wear	+3	+1	4.6	4.8	74	277	72	105	110	104
Men's clothing	+1	-3	4.2	4.3	98	180	98	114	121	118
Men's furnishings and hats	+7	+2	4.6	4.9	64	347	59	101	104	100
Boys' wear	+2	+6	5.2	5.2	60	263	59	94	97	89
Men's and boys' shoes and slippers	0	+4	6.2	6.0	81	241	81	113	118	108

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²					
	Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month		
			1955	1954	1955	1954		1955	1954	
	Jan. 1955	Jan. 1955	1955	1954	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Homefurnishings	+15	-3	3.8	4.5	95	139	82	103	106	106
Furniture and bedding.....	+18	-9	3.1	4.0	131	109	110	106	111	116
Mattresses, springs, and studio beds.....	+16	-6	1.5	1.9	156	83	134	128	146	136
Upholstered and other furniture.....	+19	-10	3.7	4.9	115	114	97	100	106	111
Domestic floor coverings.....	+19	-4	4.1	5.1	89	85	75	99	103	103
Rugs and carpets.....	+15	-2	4.1	4.9	87	84	76	97	107	99
Linoleum.....	+10	-12	5.1	5.2	55	44	50	64	55	73
Draperies, curtains, and upholstery.....	+7	+2	5.0	5.3	77	119	72	106	108	104
Lamps and shades.....	+11	0	3.9	4.3	82	176	74	100	109	100
China and glassware.....	+7	0	7.4	8.0	89	232	82	117	117	117
Major household appliances.....	+28	-8	2.1	3.0	75	65	59	77	81	84
Housewares (including small appliances).....	+15	+3	4.3	4.8	82	183	72	110	114	107
Gift shop.....	+7	+4	7.0	7.3	69	372	64	118	129	114
Radios, phonographs, television, records, etc.....	+5	+2	2.5	2.6	107	234	101	93	86	91
Radios, phonographs, television.....	+9	+7	2.2	2.2	131	239	121	92	87	87
Records, sheet music, and instruments.....	+1	-4	3.5	3.7	64	300	64	85	100	88
Miscellaneous merchandise departments	+4	+4	4.5	4.4	58	335	55	103	94	99
Toys, games, sporting goods, cameras.....	+11	+4	10.3	10.9	34	502	31	107	101	104
Toys and games.....	+12	+4	14.0	15.1	23	581	20	118	94	114
Sporting goods and cameras.....	+11	+2	7.8	8.2	54	330	48	98	111	96
Luggage.....	+20	-5	5.1	6.5	67	247	56	110	108	115
Candy.....	+3	+7	1.9	1.7	66	309	64	110	88	103
BASEMENT STORE—total	+2	+4	2.6	2.5	78	177	76	98	100	94
Domestics and blankets	+3	+7	1.9	1.8	145	142	140	110	131	103
Women's and misses' ready-to-wear	+1	+4	2.2	2.1	70	166	70	94	94	90
Intimate apparel.....	+2	+1	2.5	2.5	82	199	80	102	100	100
Hosiery.....	+1	-1	2.2	2.2	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	+1	+2	2.6	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-3	+6	1.7	1.5	68	81	70	81	86	76
Dresses.....	+1	+7	1.6	1.5	66	117	65	96	91	90
Blouses, skirts, and sportswear.....	0	+10	2.2	2.0	74	203	74	96	98	88
Girls' wear.....	+7	+11	2.8	2.7	60	240	56	94	91	85
Infants' wear.....	+4	+3	2.7	2.7	80	229	77	102	102	98
Aprons, housedresses, uniforms.....	-5	-1	2.5	2.4	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+6	+6	3.1	3.1	76	270	71	98	99	93
Men's wear.....	+6	+4	3.0	3.0	79	267	75	97	99	94
Men's clothing.....	+7	+4	2.8	2.8	99	185	93	104	108	101
Men's furnishings.....	+5	+5	3.1	3.1	67	307	63	92	88	88
Boys' wear.....	+7	+11	3.5	3.4	66	261	61	98	95	88
Homefurnishings	+14	+2	3.5	3.9	78	118	69	104	107	102
Shoes	-4	-1	4.3	4.1	73	157	76	99	103	100
NONMERCHANTISE—total	+2	(4)	(4)	(4)	100	151	98	(4)	(4)	(4)
Barber and beauty shop.....	-2	(4)	(4)	(4)	108	118	110	(4)	(4)	(4)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 421.

⁴Data not available.

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

PRICES
CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	101.3	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—February.....	115.0	112.6	118.9	127.9	107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
March.....	114.8	112.1	119.0	128.0	107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
April.....	114.6	112.4	118.5	128.2	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954																	
February.....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	110.5	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	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	103.1	115.6	95.1	92.3	108.5	107.2	139.4	121.3	116.6	131.5	126.0	115.4	121.7	121.6	97.5

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

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

Subgroup	Annual		1955		Subgroup	Annual		1955	
	1953	1954	Jan.	Feb.		1953	1954	Jan.	Feb.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	100.4	99.2	*105.2	103.8	Paperboard.....	124.3	124.5	124.0	124.0
Grains.....	90.1	91.5	*93.5	93.1	Converted paper and paperboard..	112.2	112.0	*111.1	111.5
Livestock and poultry.....	88.4	85.5	*79.4	80.7	Building paper and board.....	121.4	127.7	127.6	129.4
Plant and animal fibers.....	103.5	106.2	*104.4	104.3	Metals and Metal Products:				
Fluid milk.....	98.9	91.1	*92.4	92.1	Iron and steel.....	131.3	132.9	*135.8	135.8
Eggs.....	105.7	79.9	*65.1	90.1	Nonferrous metals.....	125.1	124.2	*127.9	133.7
Hay and seeds.....	90.2	93.1	*94.3	93.2	Metal containers.....	127.3	130.6	131.6	131.6
Other farm products.....	141.2	171.2	*156.4	139.4	Hardware.....	132.7	139.3	*142.6	143.3
Processed Foods:					Plumbing equipment.....	116.0	118.4	118.7	118.7
Cereal and bakery products.....	109.5	113.9	*116.9	116.3	Heating equipment.....	114.8	114.3	*113.9	113.7
Meats, poultry, and fish.....	93.0	91.9	*87.6	86.9	Fabricated structural metal products.....	115.7	117.1	117.8	117.9
Dairy products and ice cream.....	110.6	106.1	*107.0	107.2	Fabricated nonstructural metal products.....	125.5	125.9	125.8	125.8
Canned, frozen fruits, and vegetables.....	104.7	104.5	*104.6	104.1	Machinery and Motive Products:				
Sugar and confectionery.....	109.4	112.4	111.3	112.6	Agricultural machinery and equipment.....	122.3	122.2	*121.5	121.4
Packaged beverage materials.....	167.7	212.0	*203.7	186.4	Construction machinery and equipment.....	129.3	131.6	*133.2	133.4
Other processed foods.....	116.9	103.2	*98.2	100.7	Metal working machinery.....	131.1	133.2	*135.1	136.5
Textile Products and Apparel:					General purpose machinery and equipment.....	125.3	128.2	128.6	129.7
Cotton products.....	93.5	89.2	90.2	90.5	Miscellaneous machinery.....	122.5	125.5	*126.4	126.5
Wool products.....	111.8	109.1	*106.6	106.4	Electrical machinery and equipment.....	123.7	126.2	126.8	126.8
Synthetic textiles.....	87.1	85.7	*87.3	86.7	Motor vehicles.....	118.9	119.3	121.7	121.4
Silk products.....	136.6	129.8	*124.1	122.4	Furniture and Other Household Durables:				
Apparel.....	99.3	98.5	98.2	98.1	Household furniture.....	113.9	113.3	*112.5	112.4
Other textile products.....	83.7	79.8	*77.3	78.0	Commercial furniture.....	124.9	126.7	128.6	128.6
Hides, Skins, and Leather Products:					Floor covering.....	124.7	123.2	*124.2	124.4
Hides and skins.....	68.3	55.2	*49.5	51.6	Household appliances.....	108.4	109.6	*108.7	108.5
Leather.....	93.4	85.2	81.2	82.2	Radio.....	95.0	95.6	95.4	95.4
Footwear.....	111.8	111.8	111.6	111.5	Television.....	74.5	71.2	69.0	68.8
Other leather products.....	99.3	97.0	*95.8	95.8	Other household durable goods....	125.3	130.1	*131.9	132.0
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	112.8	106.3	105.2	105.1	Flat glass.....	120.8	124.4	123.9	123.9
Coke.....	132.0	132.5	132.4	132.4	Concrete ingredients.....	117.4	121.0	123.1	123.6
Gas.....	107.8	108.8	*113.0	113.0	Concrete products.....	115.4	117.5	*116.7	116.9
Electricity.....	99.1	101.8	100.7	100.7	Structural clay products.....	128.1	133.1	135.8	136.1
Petroleum and products.....	112.7	110.8	*111.7	111.7	Gypsum products.....	121.0	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	107.3	104.0	106.1	101.0
Industrial chemicals.....	117.6	117.6	117.3	117.4	Other nonmetallic minerals.....	116.8	120.1	*119.2	119.2
Prepared paint.....	111.1	112.8	112.8	113.1	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	96.2	96.3	*95.8	96.1	Cigarettes.....	122.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.9	93.9	93.6	93.5	Cigars.....	103.2	103.6	103.7	103.7
Fats and oils, inedible.....	52.7	57.8	*61.8	61.0	Other tobacco products.....	120.9	121.0	121.4	121.4
Mixed fertilizers.....	111.1	109.7	*108.8	108.9	Alcoholic beverages.....	111.5	114.4	114.3	114.6
Fertilizer materials.....	112.9	113.0	*113.6	113.5	Nonalcoholic beverages.....	122.5	142.3	148.1	148.1
Other chemicals and products.....	103.3	107.5	*107.7	108.0	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	113.7	113.2	*113.2	113.3
Crude rubber.....	121.6	123.1	*146.0	151.3	Manufactured animal feeds.....	87.7	96.0	*84.9	85.8
Tires and tubes.....	127.2	130.6	*139.9	140.5	Notions and accessories.....	93.4	98.1	*101.3	101.3
Other rubber products.....	123.8	124.1	*127.9	130.9	Jewelry, watches, photo equipment.	101.7	102.7	103.6	103.5
Lumber and Wood Products:					Other miscellaneous.....	120.1	121.0	*120.3	120.6
Lumber.....	119.3	117.3	120.0	121.5	Revised.				
Millwork.....	131.5	130.6	*130.4	129.0	Source. —Bureau of Labor Statistics, Department of Labor.				
Plywood.....	109.3	103.1	*104.7	104.7	Back figures. —See BULLETIN for March 1952, pp. 131-313.				
Pulp, Paper, and Allied Products:					Woodpulp.....	109.0	109.6	*110.0	110.0
Wastepaper.....	90.7	80.4	*90.2	90.2	Wastepaper.....	125.6	126.6	127.5	128.0
Paper.....	125.6	126.6	127.5	128.0					

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	1953	1954				
											4	1	2	3	4
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	360.5	355.8	356.0	355.5	362.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	18.4	20.5	23.5	25.3	27.2	29.3	27.9	28.2	29.0	29.8	30.2	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.0	30.0	30.3	30.3	30.3	30.2	30.0	30.4	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.6	1.0	-3.7	.6	-3.0	-3.8	-4.4	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.2	-.5	-.3	-.8	-.4	-.1	-.3	-.4	
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	299.9	298.9	299.6	298.8	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	33.1	34.1	34.9	33.9	n.a.	
Contributions for social insurance.....	.2	.3	2.8	5.7	6.9	8.2	8.7	8.8	9.7	8.6	9.8	9.7	9.6	9.7	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	-.1	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	11.6	14.3	11.6	12.1	12.8	14.8	13.3	14.2	14.8	14.7	15.5	
Net interest paid by government.....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.3	5.2	5.2	5.3	5.4	5.4	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.1	9.4	9.9	9.6	9.6	9.6	9.8	10.4	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.2	286.1	286.5	287.3	285.1	285.7	286.2	289.0	
Less: Personal tax and related payments	2.6	1.5	3.3	18.7	20.9	20.3	34.4	36.0	32.9	36.1	32.8	32.9	32.9	33.1	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.1	32.5	29.2	32.6	29.1	29.2	29.2	29.3	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.5	3.7	3.6	3.7	3.7	3.7	3.8	
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.9	250.1	253.5	251.2	252.3	252.9	253.2	255.9	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	229.7	230.5	233.1	234.8	237.7	
Equals: Personal saving	4.2	-.6	11.1	7.6	12.1	17.7	18.4	20.0	19.5	21.5	21.8	19.7	18.4	18.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1953	1954				
											4	1	2	3	4
National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	299.9	298.9	299.6	298.8	n.a.	
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.4	209.1	207.3	208.8	206.4	206.6	207.2	208.9	
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.0	198.0	195.7	197.6	194.6	194.9	195.6	197.2	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.5	161.9	164.1	161.2	161.5	161.6	163.0	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.2	9.6	9.9	9.7	9.5	9.6	9.5	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.4	23.3	24.1	23.5	23.7	23.8	24.4	24.7	
Supplements to wages and salaries.....	.7	.5	2.7	6.5	7.8	9.5	10.4	11.1	11.7	11.2	11.8	11.7	11.6	11.7	
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	49.0	48.7	49.1	49.4	49.0	48.5	48.1	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	26.2	25.9	25.9	25.6	25.9	25.9	26.3	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.2	12.2	11.9	12.3	13.0	12.2	11.6	11.0	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	10.0	10.6	10.9	10.8	10.8	10.9	10.9	10.9	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	33.1	34.1	34.9	33.9	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	37.2	39.4	35.0	32.5	34.5	34.5	34.2	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	20.0	21.1	17.2	17.4	17.0	17.0	16.8	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	17.2	18.3	17.8	15.1	17.5	17.5	17.4	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.0	-.2	.6	-.4	.4	-.3	-.4	
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.4	9.1	8.9	9.0	9.1	9.2	9.2	

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

SOURCE.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1953	1954				
										4	1	2	3	4	
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	360.5	355.8	356.0	355.5	362.0	
Personal¹ consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	229.7	230.5	233.1	234.8	237.7	
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.8	29.7	28.9	28.0	28.0	28.8	28.9	29.9	
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.5	118.7	118.8	120.0	121.1	122.1	
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.6	81.4	84.6	83.0	83.6	84.3	84.8	85.7	
Gross private domestic investment	16.2	1.4	18.1	32.5	51.2	56.9	50.7	51.4	46.1	45.5	44.5	45.6	45.3	49.5	
New construction¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.5	27.6	25.7	26.0	27.0	28.3	29.1	
Residential, nonfarm.....	3.6	5	3.5	8.3	12.6	11.0	11.1	11.9	13.3	11.7	11.7	12.8	14.0	14.8	
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.6	14.3	13.9	14.3	14.2	14.2	14.3	
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.3	24.4	22.2	24.0	22.7	22.4	21.8	21.7	
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	3.6	1.5	-3.7	-4.2	-4.2	-3.8	-4.8	-1.3	
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	3.0	2.2	-3.8	-3.7	-4.2	-4.0	-5.0	-1.6	
Net foreign investment.....	.8	.2	1.1	.5	-2.2	.2	-.2	-1.9	-.4	-.6	-1.1	-1.0	-.2	.8
Government purchases of goods and services	8.5	8.0	24.8	43.6	42.0	62.8	77.2	85.2	77.5	86.0	81.9	78.3	75.6	74.1	
Federal	1.3	2.0	16.9	25.4	22.1	41.0	54.0	60.1	50.0	59.8	55.0	51.3	47.9	45.9	
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.5	52.0	43.6	50.6	46.9	44.7	42.1	40.5	
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.7	9.6	8.4	6.9	6.1	5.6	
Less: Government sales ².....	.0	.0	.0	.4	.3	.4	.4	.4	.3	.3	.3	.3	.2	.2
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.1	27.5	26.2	26.9	27.0	27.7	28.2	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1954.....	286.5	195.7	83.8	52.6	25.5	33.7	6.6	48.7	24.3	15.9	4.7	270.7
1954—February.....	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2
March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August.....	285.4	195.5	82.7	52.8	25.8	34.2	6.6	48.2	24.3	15.5	4.7	270.2
September.....	286.6	195.4	82.4	52.9	25.9	34.2	6.6	48.8	24.4	16.0	4.6	271.1
October.....	286.3	196.1	82.9	52.9	26.1	34.2	6.6	47.2	24.5	16.5	4.6	272.3
November.....	289.3	198.1	84.6	53.0	26.2	34.3	6.6	48.3	24.6	16.4	4.7	274.6
December.....	291.4	197.8	84.4	53.1	26.1	34.2	6.6	48.8	26.2	16.7	4.7	276.5
1955—January.....	291.4	199.3	85.2	53.5	26.4	34.2	6.6	49.5	24.7	16.5	5.2	275.5
February ⁸	292.4	199.9	85.8	53.5	26.4	34.2	6.6	49.9	24.7	16.4	5.1	276.3

¹Preliminary.
²Includes construction expenditures for crude petroleum and natural gas drilling.
³Consists of sales abroad and domestic sales of surplus consumption goods and materials.
⁴Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁵Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁶Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
⁷Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
⁸Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1954

State	All banks by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank ¹								
	Total	Commercial banks				Mutual savings banks		Total	Commercial banks				Mutual savings banks				
		Total	Member banks		Nonmember banks		In-sured		Non-in-sured	Total	Member banks		Nonmember banks		In-sured	Non-in-sured	
			National	State member	In-sured	Non-in-sured					National	State member	In-sured	Non-in-sured			
United States ²	14,367	13,840	4,789	31,871	6,647	3,536	3,218	309	1,720	1,571	502	276	769	24	92	57	
Alabama	234	234	71	25	138				9	9	7	2					
Arizona	13	13	3	1	8				9	9	2	1	5	1			
Arkansas	231	231	53	17	155				20	20	2		18				
California	171	171	73	35	54				53	53	22	13	16	2			
Colorado	161	161	77	17	58				1	1			1				
Connecticut	177	105	43	14	35			13	5	67	41	30	7	10		2	9
Delaware	36	34	10	3	20			1	1	1	10	9	3	5	1		1
Dist. of Col.	17	17	8	5	4						14	7	4	3			
Florida	226	226	76	11	134			5			1	1		1			
Georgia	401	401	52	13	282			54			17	17	8	4	4	1	
Idaho	38	38	11	9	18						8	8	4	2	2		
Illinois	910	910	389	124	389			8									
Indiana	478	3,474	123	311	232			8	33	1	73	73	8	41			
Iowa	665	665	96	70	449			50			120	120	2	116	2		
Kansas	602	602	170	42	275			115									
Kentucky	371	371	89	20	245			17			31	31	6	6	19		
Louisiana	172	172	40	11	120			1			48	48	14	5	29		
Maine	93	61	31	6	17			7	8	24	30	29	9	4	10	6	1
Maryland	160	152	57	13	81			1	7	1	40	35	9	6	19	1	5
Massachusetts	365	177	112	25	34			6		188	107	62	28	19	14	1	45
Michigan	429	429	77	153	189			10			89	89	17	28	44		
Minnesota	680	679	178	28	461			12	1		2	2	2				
Mississippi	197	197	25	7	162			3			43	43	4	1	38		
Missouri	600	600	77	101	404			18									
Montana	110	110	39	44	27												
Nebraska	419	419	123	16	236			44			1	1					
Nevada	8	8	5	2	1						4	4					
New Hampshire	110	76	51	1	11			13	11	23	3	2	1	1			1
New Jersey	330	307	196	66	42			3	23		90	83	44	27	12		7
New Mexico	52	52	26	8	18						14	14	5		9		
New York	689	560	341	149	59			11	129		203	137	63	52	19	3	66
North Carolina	224	224	46	9	168			1			86	86	19	7	59	1	
North Dakota	154	154	38	2	109			5			16	16			16		
Ohio	637	634	234	173	222			5	3		96	94	41	22	31		2
Oklahoma	384	384	197	25	154			8									
Oregon	48	47	13	7	25			2	1		10	10	2	1	7		
Pennsylvania	866	859	550	94	199			16	7		119	115	66	20	26	3	4
Rhode Island	18	10	5	1	2			2	5	3	10	7	3	1	2	1	2
South Carolina	151	151	26	8	105			12			25	25	9	1	15		
South Dakota	170	170	35	27	108						29	29	4		25		
Tennessee	297	297	75	9	206			7			44	44	17	2	25		
Texas	925	925	442	135	309			39									
Utah	54	54	9	20	25						10	10	1	5	4		
Vermont	72	65	37	1	26			1	7		9	8	3		5		1
Virginia	316	316	132	73	111						71	71	25	15	31		
Washington	111	107	32	15	57			3	4		24	22	14	3	5		2
West Virginia	183	183	75	36	68			4									
Wisconsin	558	3,554	95	373	382			6	33	1	90	90	4	4	81	1	
Wyoming	53	53	25	15	13												
Alaska ²	1	1	1														

¹Some State laws make a distinction between "branches" and certain other types of "additional offices." This table covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." In addition the last column on the second page of the table shows the number of "banking facilities" at military and other Government establishments provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government.

²Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954.

³The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks" includes such banks only once, and the total for "Commercial banks" excludes them. State member bank figures also include one noninsured trust company without deposits, which is not included with noninsured nonmember banks.

⁴These facilities are operated by 142 banks, 70 of which have no other type of branch or additional office.

⁵Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

Note.—All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, for data through 1941 (descriptive text, pp. 14 and 294-295) and BULLETINS for subsequent data, the latest of which appeared in May 1954, pp. 536-537.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1954—Continued

State	All branches and additional offices (except banking facilities), by class of bank ¹								All branches and additional offices (except banking facilities), by location ¹				Banking facilities at Government establishments ⁴
	Total	Commercial banks						Mutual savings banks	In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In head office county			In contiguous counties	In non-contiguous counties		
			National	State member	In-sured	Non-insured						In-sured	
United States.....	6,416	6,108	2,900	1,710	1,462	36	221	87	2,860	1,725	832	999	198
Alabama.....	33	33	31	2	.....	.....	.....	.....	12	9	4	8	4
Arizona.....	80	80	52	5	21	2	.....	.....	18	23	28	11	4
Arkansas.....	22	22	2	.....	20	.....	.....	.....	17	4	.....	1	1
California.....	1,085	1,085	823	174	86	2	.....	.....	255	132	159	539	36
Colorado.....	1	1	.....	.....	1	.....	.....	.....	1	.....	.....	.....	4
Connecticut.....	107	88	38	32	18	.....	2	17	43	41	21	2	.....
Delaware.....	34	33	.....	13	18	2	.....	1	11	14	9	.....	.....
District of Columbia.....	49	49	27	12	10	.....	.....	.....	49	.....	.....	.....	5
Florida.....	1	1	.....	.....	1	.....	.....	.....	.....	.....	1	.....	11
Georgia.....	50	50	32	11	6	1	.....	.....	35	1	7	7	9
Idaho.....	64	64	55	4	5	.....	.....	.....	4	5	9	46	1
Illinois.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
Indiana.....	150	150	61	31	58	.....	.....	.....	81	69	.....	.....	3
Iowa.....	162	162	.....	2	158	2	.....	.....	.....	119	43	.....	.....
Kansas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
Kentucky.....	62	62	27	12	23	.....	.....	.....	41	19	2	.....	4
Louisiana.....	100	100	50	11	39	.....	.....	.....	54	37	6	3	2
Maine.....	89	88	17	30	31	10	.....	1	14	42	33	.....	2
Maryland.....	169	146	36	49	59	2	23	.....	89	34	39	7	10
Massachusetts.....	293	231	115	88	26	2	.....	62	174	111	7	1	2
Michigan.....	336	336	123	149	64	.....	.....	.....	215	82	29	10	1
Minnesota.....	6	6	6	.....	.....	.....	.....	.....	6	.....	.....	.....	.....
Mississippi.....	84	84	8	6	70	.....	.....	.....	16	44	18	6	2
Missouri.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Montana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nebraska.....	1	1	1	.....	.....	.....	.....	.....	1	.....	.....	.....	.....
Nevada.....	22	22	15	4	3	.....	.....	.....	3	4	5	10	2
New Hampshire.....	3	2	1	.....	1	.....	.....	.....	.....	.....	3	.....	.....
New Jersey.....	240	228	115	87	26	.....	12	.....	121	119	3	.....	3
New Mexico.....	22	22	8	.....	14	.....	.....	.....	11	7	3	1	4
New York.....	1,074	952	290	597	61	4	122	.....	802	183	65	24	12
North Carolina.....	302	302	47	40	212	3	.....	.....	83	56	88	75	2
North Dakota.....	23	23	.....	.....	23	.....	.....	.....	.....	12	11	.....	.....
Ohio.....	340	330	139	154	37	.....	10	.....	207	128	5	.....	3
Oklahoma.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Oregon.....	138	138	126	3	9	.....	.....	.....	23	10	15	90	.....
Pennsylvania.....	419	390	224	106	56	4	29	.....	213	135	70	1	6
Rhode Island.....	77	62	34	13	14	1	9	6	26	28	12	11	1
South Carolina.....	73	73	51	1	21	.....	.....	.....	22	11	9	31	5
South Dakota.....	51	51	22	.....	29	.....	.....	.....	22	21	18	12	1
Tennessee.....	122	122	68	13	41	.....	.....	.....	70	37	7	8	6
Texas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17
Utah.....	33	33	18	11	4	.....	.....	.....	6	5	9	13	5
Vermont.....	22	13	4	.....	9	.....	9	.....	.....	11	9	2	.....
Virginia.....	142	142	56	35	51	.....	.....	.....	84	25	24	9	15
Washington.....	185	181	163	8	10	.....	4	.....	52	28	34	71	5
West Virginia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin.....	150	150	15	7	127	1	.....	.....	18	106	26	.....	1
Wyoming.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	In-sured	Non-insured	In-sured	Non-insured
		Banks with branches or additional offices (except banking facilities)⁵	1,720	502	276	769	24	92	57
In head office city only.....	536	198	121	101	6	83	27
Outside head office city but not beyond head office county.....	828	221	102	468	10	3	24
Outside head office county but not beyond contiguous counties.....	275	48	32	178	5	6	6
In counties not contiguous to head office county.....	81	35	21	22	3	.....	.....
Branches and additional offices (except banking facilities)	6,416	2,900	1,710	1,462	36	221	87
In head office city.....	2,860	1,216	1,100	285	14	194	51
Outside head office city:							
In head office county.....	1,725	579	347	743	13	14	29
In contiguous counties.....	832	313	168	326	5	13	7
In noncontiguous counties.....	999	792	95	108	4	.....	.....
Banking facilities at military and other Government establishments⁴	198	156	21	21

For footnotes see opposite page.

INTERNATIONAL FINANCIAL STATISTICS

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

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of ⁸	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egypt- ian Sudan	Union of South Africa	Other
1951 Dec. 31	1,595.5	87.4	52.4	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	70.0	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 Feb. 28	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ⁴	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ⁵	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31	1,782.5	71.1	64.7	77.7	95.4	24.7	24.7	695.8	93.8	289.7	117.8	227.0	272.1	41.6	47.0	45.2	39.4	99.0
Nov. 30	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31 ⁶	1,825.5	70.0	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 ⁷	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 ⁷	1,860.8	70.3	60.1	101.5	110.5	47.0	40.4	700.1	100.2	263.2	133.1	234.4	284.6	58.6	42.7	52.0	36.2	95.1

Table 1d.—Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1951	1952	1953	1954		1951	1952	1953	1954
Other Europe:					Other Asia:				
Albania	1	.2	.2	.2	Afghanistan	10.6	4.0	2.7	n.a.
Azores	.3	.3	.4	n.a.	British dependencies	21.0	25.5	19.8	21.1
British dependencies	.6	.4	.4	.6	Burma	9.5	16.9	23.0	29.7
Bulgaria	.6	.6	.6	.6	Ceylon	19.2	13.9	17.1	n.a.
Czechoslovakia	1.3	.6	.6	.7	Iraq	12.9	14.1	13.8	10.0
Eastern Germany	n.a.	n.a.	n.a.	1.2	Jordan	.5	.6	.9	.8
Estonia	2.7	1.9	1.9	n.a.	Lebanon	15.3	19.3	23.9	16.5
Hungary	1.0	1.0	1.0	1.0	Pakistan	13.1	14.4	9.7	3.8
Iceland	3.5	3.7	7.5	8.9	Palestine	.1	.1	.1	.1
Ireland, Republic of	15.9	12.6	14.1	n.a.	Portuguese dependencies	2.7	2.8	5.3	1.8
Latvia	1.3	1.3	1.3	1.3	Saudi Arabia	13.2	15.9	18.5	61.5
Lithuania	.6	.6	.4	.2	Syria	5.4	11.4	20.5	21.5
Luxembourg	11.8	5.0	4.0	4.5	Viet-Nam	n.a.	n.a.	n.a.	8.1
Monaco	3.2	2.6	3.0	5.3	All other:				
Trieste	5.5	4.1	2.5	2.2	British dependencies	1.2	1.6	1.6	1.4
Other Latin America:					Ethiopia and Eritrea	6.9	3.5	9.1	n.a.
British dependencies	14.6	14.6	13.0	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	14.1	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

⁷Preliminary n.a. Not available.

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

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

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

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

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

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

⁷These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31	923.8	7.4	40.1	16.7	18.1	66.9	98.4	247.6	51.7	473.3	125.5	25.7
Feb. 28	901.5	7.1	43.6	17.5	16.1	59.9	97.0	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	9.6	53.4	13.7	12.8	59.5	94.5	243.5	60.0	426.4	111.4	25.8
Apr. 30	879.9	9.2	58.9	14.4	12.5	87.0	87.2	269.2	47.5	433.3	101.9	27.9
May 31	915.4	8.9	57.0	14.4	10.7	79.7	101.1	271.7	52.6	447.9	114.6	28.6
June 30	971.1	10.2	53.7	15.3	12.1	77.0	89.7	258.0	65.2	499.3	113.3	35.3
July 31	1,109.6	9.5	52.5	16.7	14.6	85.1	85.2	263.6	66.4	625.8	117.5	36.2
Aug. 31	1,108.6	7.5	51.9	13.4	16.1	94.4	87.4	270.7	65.6	613.9	125.7	32.8
Sept. 30	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31	1,291.6	7.1	47.3	15.8	16.4	126.2	107.5	320.4	68.0	741.3	128.1	33.9
Nov. 30	1,316.8	10.3	56.1	19.3	12.6	128.2	114.4	340.7	66.2	751.2	125.9	32.5
Dec. 31 ²	1,385.0	14.2	67.8	19.7	16.2	169.3	108.7	395.9	75.6	733.2	143.3	37.0
1955—Jan. 31 ²	1,380.1	17.2	65.8	20.2	18.5	145.9	139.0	406.6	103.6	677.8	152.3	39.8

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31	88.5	9	39.6	4.8	3.1	.2	5.0	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31	98.2	.8	16.2	2.1	5.6	2	4.4	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Dec. 31	87.5	.8	13.0	6.2	1.9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31	98.4	.2	13.4	6.0	1.5	1.4	6.2	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28	97.0	.2	14.3	4.1	1.3	1.4	9.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	94.5	.2	13.2	2.9	1.3	1.5	13.1	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30	87.2	.2	14.9	4.3	1.6	2.0	7.9	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31	101.1	.1	15.2	3.5	1.6	1.9	8.8	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30	89.7	.2	14.8	4.1	1.9	1.8	11.9	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	.7	4.0	2.8	55.0	.6	5.6
Nov. 30	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31 ²	108.7	.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 ²	139.0	.7	19.3	9.1	2.2	4.9	18.3	2.3	.6	3.1	4.2	66.4	2.8	5.1

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—Jan. 31	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30	646.5	5.8	2.5	288.0	11.3	74.2	63.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31	741.3	6.1	2.2	361.5	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	751.2	5.8	2.2	322.6	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 ²	733.2	5.6	2.5	278.1	14.1	107.1	70.8	2.6	4.0	115.7	1.4	8.8	16.2	10.0	6.9	62.9	26.5
1955—Jan. 31 ²	677.8	5.8	2.1	252.5	15.3	97.0	52.7	3.6	3.8	111.4	1.9	12.8	15.2	8.6	6.7	62.9	25.5

¹Preliminary. ²Revised.

¹"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 481 million dollars on Jan. 31, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

²Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 9.6 million dollars of such claims on that date. ³Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31.	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31.	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Dec. 31.	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31.	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28.	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² .	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.....	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30.	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(³)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30.	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31.	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31.	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30.	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31.	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30.	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31 ² .	143.3	8.1	3.4	4.9	.7	15.8	10.7	50.0	.3	7.3	6.3	36.0	37.0	14.1	6.3	1.0	5.9	9.6
1955—Jan. 31 ² .	152.3	8.1	3.1	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

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1954 ²	797.5	797.8	-.3	1,405.2	1,265.8	139.4	797.6	847.3	-49.8	395.1	642.0	-246.9
1954—January.....	33.7	38.0	-4.3	68.7	71.6	-2.9	58.6	234.4	-175.9	28.1	26.9	1.2
February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	64.8	35.6	29.1	26.9	38.9	-12.0
March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April.....	65.2	30.0	35.2	112.1	96.5	15.6	54.3	80.0	-25.7	31.3	46.5	-15.2
May.....	87.3	88.4	-1.2	110.8	96.4	14.4	37.3	34.3	3.0	29.5	56.1	-26.6
June.....	49.2	27.7	21.4	107.2	99.9	7.3	57.8	48.9	8.9	29.7	79.6	-49.9
July.....	33.4	24.3	9.1	133.2	100.5	32.7	57.3	49.0	8.3	34.8	39.6	-4.8
August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	-63.9
September.....	38.6	39.2	-.6	103.8	86.6	17.2	126.0	78.7	47.3	30.3	40.7	-10.3
October.....	48.0	25.9	22.1	117.2	111.4	5.7	103.5	53.4	50.1	35.4	49.1	-13.7
November.....	115.1	101.8	13.3	169.1	130.7	38.5	48.2	46.3	1.9	37.4	61.5	-24.1
December ²	97.9	266.4	-168.5	197.6	182.1	15.5	72.3	66.6	5.7	41.4	60.2	-18.7
1955—January ²	123.4	81.1	42.3	177.2	149.6	27.6	75.8	64.5	11.3	41.5	65.2	-23.7

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other	
1951.....	-15.9	-568.4	6.0	(²)	1.9	45.9	21.4	r-66.0	9.2	-595.5	13.9	4.8	-7	
1952.....	14.7	300.2	5.5	.2	.5	50.7	70.4	r-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	r-24.0	62.4	-120.6	24.9	(³)	-9	
1954 ²	77.7	61.4	17.0	-.1	-.6	64.9	69.8	r-21.1	129.8	-187.2	112.1	3.5	3.2	
1954—Jan.....	.9	-8.1	-7.1	(²)	(²)	1.1	9.0	r-1.0	2.1	-6.8	-3.3	-.3	.3	
Feb.....	.7	-21.8	-16.2	(²)	(²)	1.1	6.1	r-.9	-11.1	-6.7	-2.9	-.1	-1.0	
Mar.....	.5	34.5	21.4	-.1	-.4	2.3	9.2	r-2.1	30.2	-.3	3.2	(³)	1.4	
Apr.....	.6	50.1	36.1	(²)	(²)	1	10.5	r-2.0	49.7	-5.2	3.3	.8	1.4	
May.....	21.8	-8.6	2.2	(²)	(²)	5.4	3.4	r.2	10.8	-34.3	14.8	-.2	.4	
June.....	.5	28.1	1.5	(²)	(²)	-.2	3.5	r-.4	4.6	-8.7	31.2	.4	.7	
July.....	-4.4	46.2	3.0	(²)	(²)	24.8	5.7	r-.6	32.8	-3.5	15.8	1.1	.1	
Aug.....	41.2	13.8	.1	(²)	(²)	.6	5	r-2.4	5.2	-1.7	10.5	-.3	.1	
Sept.....	2.0	14.6	.2	-.1	1.2	.7	.7	r5.3	7.3	-4.5	11.2	.5	.1	
Oct.....	25.6	2.2	.9	(²)	(²)	4.5	5.9	r-1.7	8.6	-5.2	.1	.1	-1.4	
Nov.....	-.6	52.3	3.0	.1	.3	13.0	8.0	r-6.7	17.6	-2.3	36.3	.1	.6	
Dec. ²	-11.2	-141.9	-27.9	(²)	(²)	1.7	6.8	r-8.7	-28.0	-108.0	-8.0	1.4	.6	
1955—Jan. ²	2.0	67.9	2.4	(²)	(²)	.5	20.1	17.9	3.2	44.0	-5.3	29.1	.3	-.2

²Preliminary. ²Revised.
¹Not reported separately until Mar. 31, 1954. ²See footnote 2 on opposite page.
³Less than \$50,000. ⁴Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	International institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1954*.....	-163.9	-132.8	.1	-141.2	37.2	-34.2	5.2
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb.....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar.....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr.....	.7	-41.6	-5.9	-35.9	1.7	-2.5	.9
May.....	-4.7	-18.8	-18.6	-.9	3.9	-3.6	.4
June.....	-7	-40.3	-9.9	-29.3	2.4	-3.9	.3
July.....	-1.1	4.7	.2	-2.3	1.4	-2.6	8.0
Aug.....	-6.0	-24.7	-.7	-28.2	1.8	-1.4	4.0
Sept.....	-54.6	91.6	25.9	52.9	8.6	1.9	2.3
Oct.....	-2.9	39.3	-4.1	38.8	7.7	-2.8	-.2
Nov.....	-1.9	-20.3	-11.4	-.6	-.3	-6.4	-1.6
Dec. P.....	-2.6	-10.4	-3.2	4.8	3.1	-3.3	-11.8
1955—Jan. P.....	-2.6	-9.9	-24.7	7.6	3.4	-5.3	9.2

*Preliminary.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1953—Dec. 31.....	423	2,586	106
1954—Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
May 31.....	527	2,969	93
June 30.....	545	2,900	87
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
1955—Mar. 2.....	329	2,970	127
Mar. 9.....	392	2,971	130
Mar. 16.....	336	3,052	132
Mar. 23.....	351	3,057	131
Mar. 30.....	356	3,068	131

¹Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 441, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

³Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1947.....	766 5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805 0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840 0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864 5	777.1	498.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840 0	758.3	483.1	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	417.0	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....			462.4		27.6	13.0	65.4	152.8		13.2		8.2		7.7
1954—January.....		63.4	35.7	1.5	2.1	1.5	5.1	10.3	1.0	1.4	.4	.7	2.9	.6
February.....		61.8	34.5	1.5	2.2	1.1	4.9	10.9	.9	1.2	.3	.7	3.0	.6
March.....		68.7	37.5	1.5	2.2	1.2	5.4	12.9	1.6	1.1	.4	.7	3.5	.7
April.....		66.0	37.0	1.6	2.2	1.1	4.9	12.5	.8	.9	.3	.7	3.2	.7
May.....		68.9	38.3	1.6	2.3	1.0	5.0	13.4	1.3	1.0	.5	.7	3.3	.6
June.....		70.0	38.3	1.7	2.3	1.0	6.1	13.2	1.2	1.2	.3	.7	3.3	.7
July.....		71.1	39.4	1.6	2.3	1.0	6.1	13.3	1.0	1.0	.4	.8	3.4	.7
August.....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....			39.9	1.5	2.4	1.1	5.1	13.1		1.1	.4	.7	3.4	.6
October.....			40.5	1.7	2.3	.9	5.6	13.3		1.1		.6		.6
November.....			40.7		2.3	.9	5.6	13.5		1.2		.6		.6
December.....			40.8		2.3	.9	5.8	13.5		.8		.7		.6
1955—January.....			40.7		2.2	1.5	5.0	12.8				.6		.5

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

¹Estimates of United States Bureau of Mines.

²Reported by American Bureau of Metal Statistics.

³Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

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

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

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952	1953				1954			
	Dec. 31	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31 ²
Continental Western Europe:											
Belgium-Luxembourg (and Belgian Congo).....	848	898	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024	1,039
France (and dependencies) ¹	834	896	967	883	926	1,003	1,049	1,060	1,092	1,124	1,354
Germany (Federal Republic of).....	222	434	691	770	893	1,053	1,225	1,381	1,503	1,822	1,998
Italy.....	571	633	655	651	660	714	812	841	802	874	925
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	905	953	1,022	1,055	1,064	1,125	1,118	1,118
Norway.....	94	150	160	171	164	169	171	169	178	177	148
Portugal (and dependencies).....	257	331	374	391	412	437	469	499	516	537	559
Spain (and dependencies).....	132	128	130	130	134	138	150	136	142	174	188
Sweden.....	205	224	275	283	280	309	335	337	342	399	406
Switzerland.....	2,023	1,973	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,172	2,185
Turkey.....	164	165	151	153	152	157	157	153	151	150	152
Other ²	920	758	1,062	1,134	1,198	1,299	1,421	1,559	1,607	1,536	1,568
Total.....	6,829	7,114	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,107	11,640
Sterling Area:											
United Kingdom.....	3,557	2,843	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388	3,189
United Kingdom dependencies.....	120	99	113	113	109	111	108	105	105	104	103
India.....	303	309	312	323	334	340	346	329	338	320	334
Union of South Africa.....	241	197	194	207	212	214	214	221	225	234	232
Other.....	232	326	347	356	369	354	373	371	373	371	387
Total.....	4,453	3,774	3,284	3,626	3,910	4,070	4,050	4,224	4,577	4,417	4,245
Canada.....	1,988	2,157	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543	2,613
Latin America:											
Argentina.....	518	518	427	485	519	520	503	543	550	578	532
Brazil.....	543	417	390	393	451	481	423	431	417	413	449
Chile.....	120	99	121	128	129	134	121	102	103	117	112
Cuba.....	530	575	515	527	579	587	531	548	532	477	428
Mexico.....	415	366	375	393	339	325	341	329	258	315	391
Uruguay.....	311	306	301	309	311	311	337	329	335	329	317
Venezuela.....	458	445	519	490	530	571	595	562	621	614	597
Other.....	560	634	721	812	814	779	772	868	906	817	859
Total.....	3,455	3,360	3,369	3,537	3,672	3,708	3,623	3,712	3,722	3,660	3,685
Asia:											
Indonesia.....	324	421	296	275	246	198	184	166	140	168	181
Iran.....	160	163	157	156	155	168	181	185	172	164	169
Japan.....	587	729	936	1,026	1,022	1,062	958	807	747	801	858
Philippines.....	377	337	324	334	316	318	304	319	308	318	266
Thailand.....	166	210	294	306	311	304	281	268	243	238	236
Other.....	256	325	360	401	363	374	401	451	444	465	520
Total.....	1,870	2,185	2,367	2,498	2,413	2,424	2,309	2,196	2,054	2,154	2,230
Eastern Europe ³	344	309	307	307	306	314	306	308	309	308	309
All other:											
Egypt.....	173	285	234	227	229	218	217	224	226	219	221
Other.....	28	42	49	57	61	63	67	74	67	70	68
Total.....	201	327	283	284	290	281	284	298	293	289	289
Total foreign countries.....	19,140	19,226	20,470	21,261	21,736	22,591	23,064	23,682	24,036	24,478	25,011
International ⁴	3,090	3,171	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536	3,560
Grand total.....	22,230	22,397	23,757	24,510	25,008	25,803	26,395	27,083	27,400	28,014	28,571

²Preliminary.¹Includes gold reserves of Bank of France and French dependencies only.²Includes holdings of other Continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.³Excludes gold reserves of the U. S. S. R.⁴Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total ²										
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,280	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.....	36,710	22,030	22,091	.....	776	21	321	996	42	86	186	31	23
1954—Feb.....	.....	21,958	22,036	.....	787	21	321	1,017	42	.....	186	31	23
Mar.....	36,920	21,965	22,035	.....	787	8	321	1,022	42	.....	186	31	23
Apr.....	.....	21,969	22,083	.....	788	8	321	1,030	42	.....	186	31	23
May.....	.....	21,973	22,039	.....	779	5	321	1,034	42	.....	186	31	23
June.....	37,100	21,927	22,027	.....	765	5	321	1,042	42	.....	186	31	23
July.....	.....	21,908	21,960	.....	765	5	322	1,050	42	.....	186	31	23
Aug.....	.....	21,809	21,897	.....	756	5	322	1,052	42	.....	186	31	23
Sept.....	37,200	21,810	21,863	.....	760	5	322	1,059	42	.....	186	31	23
Oct.....	.....	21,759	21,827	.....	760	5	322	1,065	42	.....	186	31	23
Nov.....	.....	21,710	21,791	.....	767	3	322	1,071	42	.....	186	31	23
Dec.....	37,350	21,713	21,793	.....	778	.....	322	1,080	42	.....	186	31	23
1955—Jan.....	.....	21,714	21,786	.....	781	.....	322	1,083	43	.....	186	31	23
Feb.....	.....	21,716	21,788	.....	797	.....	322	1,086	43	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Feb.....	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar.....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr.....	174	576	414	27	247	.....	137	346	86	772	47	38	36
May.....	174	576	406	27	247	.....	138	346	87	772	47	38	36
June.....	174	576	418	27	247	.....	138	346	57	777	47	38	36
July.....	174	576	478	27	247	.....	138	346	58	794	45	38	34
Aug.....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept.....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct.....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov.....	174	576	612	27	247	.....	138	.....	62	796	45	38	34
Dec.....	174	576	626	27	247	.....	138	.....	62	796	45	38	35
1955—Jan.....	174	576	650	.....	247	.....	138	.....	.....	796	45	38	.....
Feb.....	174	576	700	.....	.....	.....	138	.....	.....	796	.....	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
1949—Dec.....	178	17	128	85	70	1,504	118	154	41,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Dec.....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Feb.....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar.....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr.....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May.....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June.....	393	29	187	56	219	1,469	113	144	43,017	227	403	1,727	182
July.....	403	29	188	56	219	1,485	113	144	43,013	227	403	1,733	186
Aug.....	410	29	193	56	219	1,490	113	144	42,918	227	403	1,734	193
Sept.....	416	29	195	56	219	1,503	113	144	42,901	227	403	1,734	195
Oct.....	422	29	199	56	224	1,513	.....	144	42,936	227	403	1,734	193
Nov.....	427	29	194	56	246	1,513	.....	144	42,925	227	403	1,736	193
Dec.....	429	29	199	56	265	1,513	.....	144	42,762	227	403	1,740	196
1955—Jan.....	431	29	195	56	265	1,512	.....	144	42,763	.....	403	1,744	198
Feb.....	.....	29	.....	56	265	1,501	.....	144	42,681	.....	403	.....	209

¹Preliminary.

²Includes 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.

³Includes 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."

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945.....	-452.9		31.1	278.5			-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	-2	14.2				-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947.....	2,864.4	406.9	222.8	264.6		130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948.....	1,510.0	734.3	69.8	15.8		40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949.....	193.3	446.3	-41.0			-23.5	14.0		-40.0	-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
1952														
Jan.-Mar.....	557.3	520.0	20.2						22.5	-10.1				11.3
Apr.-June.....	105.7										6.9			101.4
July-Sept.....	-1.3										.3			
Oct.-Dec.....	-268.0	-80.0	-24.0		-10.0	-100.0	-5.0			-7.2		-20.0		-25.0
1953														
Jan.-Mar.....	-599.1	-320.0	-36.5		-30.0	-25.0	-15.0	-10.0	-20.0	-45.0		-54.9		-28.1
Apr.-June.....	-128.2	-40.0	-3.4		-10.0		-15.0		-25.0	-8.8		-20.0		
July-Sept.....	-306.6	-120.0	-12.4		-40.0	-40.0	-15.0	-10.0	-15.0	-42.8		-10.0		
Oct.-Dec.....	-130.3		-32.6		-50.0		-15.0		-5.0	-15.3				
1954														
Jan.-Mar.....	-63.0				-40.0		-20.0			-2.4				
Apr.-June.....	-19.6	-50.0			-15.6		-5.0			-1.1				80.3
July-Sept.....	-171.8				-140.0		-20.0		-8.0	-2.5				
Oct.-Dec.....	-72.3				-30.0		-10.0	-15.0	-7.5	-11.3				

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8	³ -188.3		3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	1.0	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951.....	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952.....	14.9		-25.1	-7.0	11.5	-2.0
1953.....	-15.0		-3.8	-6.1		-9.9
1954.....	-5.0	-30.0	17.2	-10.4		-4
1952						
Jan.-Mar.....	10.0		-17.6	-3.2	4.3	
Apr.-June.....			-7.4	-2.4	7.2	
July-Sept.....			-2.0	.4		-1
Oct.-Dec.....	4.8		2.0	-1.8		-1.9
1953						
Jan.-Mar.....	-10.0		-3.6	-1.1		
Apr.-June.....	-5.0			-1.2		
July-Sept.....			-1	-1.4		
Oct.-Dec.....			-1	-2.4		-9.9
1954						
Jan.-Mar.....	-5.0		13.2	-8.9		
Apr.-June.....		-30.0	2.0			-1
July-Sept.....				-1.2		
Oct.-Dec.....			1.9	-1		-4

¹Includes Bank for International Settlements.

²Includes sale of 114.3 million dollars of gold to Italy.

³Includes sales of 185.3 million dollars of gold to China.

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

⁵Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	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—Mar.....	21,965	22,035	-1.5	5.4	-2.0	5.4
Apr.....	21,969	22,083	47.9	2.4	37.5	4.9
May.....	21,973	22,039	-44.1	1.2	-48.4	5.0
June.....	21,927	22,027	-11.6	3.3	-16.9	6.1
July.....	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.....	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.....	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.....	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.....	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.....	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan.....	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb.....	21,716	21,788	1.6	3.2	-8	4.8
Mar.....	² 21,719	² 21,763	² -24.8	³	⁴ -27.7	⁵

¹Preliminary.

²See footnote 2 on opposite page.

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

⁴Not yet available.

⁵Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,847.1 million dollars on Mar. 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	1954				1953	Monetary Fund	1955	1954			
	Dec.	Sept.	June	Mar.	Dec.		Jan.	Oct.	July	Apr.	Jan.
Dollar deposits and U.S. securities	466	478	415	468	427	Gold.....	1,744	1,734	1,733	1,719	1,702
Other currencies and securities ¹	1,010	1,049	1,034	990	1,011	Currencies: ¹					
Effective loans ²	1,738	1,620	1,663	1,562	1,535	United States.....	1,567	1,574	1,472	1,408	1,386
Other assets ³	37	33	31	33	25	Other.....	4,734	4,738	4,746	4,824	4,847
IBRD bonds outstanding.....	849	850	777	742	653	Unpaid member subscriptions...	798	798	892	889	796
Undisbursed loans.....	420	336	380	357	401	Member subscriptions.....	88,853	8,853	8,853	8,849	8,739
Other liabilities.....	11	9	10	7	7	Accumulated net income.....	-10	-9	-9	-8	-8
Reserves.....	165	154	146	137	129						
Capital ³	1,806	1,831	1,830	1,808	1,808						

Country ⁴	Loans as of February 28, 1955					
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Outstanding	
					Total	Sold to others ⁵
Australia.....	204.0	183.3	20.7	.....	183.3	7.4
Belgium.....	106.0	86.7	19.3	1.5	85.2	18.4
Brazil.....	194.1	138.0	56.1	2.8	135.1	4.0
Chile.....	37.3	17.8	19.5	3.9	14.0	5.5
Colombia.....	74.3	43.8	30.5	4.6	39.2	.....
Denmark.....	40.0	40.0	.....	1.5	38.5	1.3
Finland.....	38.1	33.2	4.9	5.2	28.0	.....
France.....	257.5	250.5	7.0	6.8	243.7	8.3
India.....	116.7	56.1	60.6	14.1	42.0	5.7
Japan.....	40.2	18.0	22.2	.....	18.0	6.1
Mexico.....	141.3	80.6	60.8	3.8	76.8	2.6
Netherlands.....	221.5	221.5	.....	131.0	90.4	10.4
Norway.....	25.0	25.0	.....	.....	25.0	2.0
Pakistan.....	44.5	26.2	18.3	2.3	23.9	2.1
Thailand.....	25.4	23.1	2.3	5.5	22.6	.....
Turkey.....	61.0	29.9	31.2	2.2	29.7	.....
Union of S. Africa.....	110.0	104.3	5.7	1.3	103.1	8.6
United Kingdom.....	42.0	38.8	3.2	.....	38.8	6.0
Uruguay.....	33.0	30.8	2.2	8.8	29.9	5.5
Yugoslavia.....	60.7	52.9	7.8	2.7	50.2	.....
Other.....	141.9	77.0	64.9	3.0	74.0	4.1
Total.....	62,014.5	1,577.3	437.2	186.0	1,391.3	788.2

Country ⁹	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955	1954		
			Jan.	Dec.	Nov.	Jan.
Australia.....	200	8.4	14.0	14.0	20.0	38.0
Brazil.....	150	37.5	65.5	65.5	65.5	65.5
Colombia.....	50	12.5	25.0	25.0	.....	.....
Denmark.....	68	5.9	10.2	10.2	10.2	10.2
France.....	525	108.1	105.0	105.0	105.0	125.0
Germany.....	330	33.0	-49.5	-49.5	-49.5	-4.4
India.....	400	27.5	53.3	53.3	53.3	100.0
Indonesia.....	110	15.5	15.0	15.0	15.0	.....
Japan.....	250	62.5	62.4	62.4	62.4	62.4
Mexico.....	90	22.5	22.5	22.5	22.5	.....
Turkey.....	43	10.8	20.0	24.0	27.0	27.0
United States.....	2,750	687.5	-461.6	-464.4	-445.8	-648.1

¹Currencies include demand obligations held in lieu of deposits.
²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁶Includes 33 million dollars in loans not yet effective.
⁷Includes 67 million dollars not guaranteed by the Bank.
⁸Includes 125 million dollars subscription of withdrawing member (Czechoslovakia).
⁹Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
¹⁰Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and adv- ances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
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—Mar. 31.....	.4	1,625.0	51.3	15.2	319.3	1,576.9	262.7	30.6	1.0	72.9	18.6
Apr. 28.....	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26.....	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30.....	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28.....	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25.....	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29.....	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27.....	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24.....	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29.....	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26.....	.4	41,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23.....	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4

¹On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. 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.

²Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³Notes issued less amounts held in banking department.

⁴Fiduciary issue decreased by 50 million pounds on Jan. 20. For details on previous changes, see BULLETIN for February 1955, p. 226.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ³	Deposits			Other liabilities and capital ⁴
			Short- term ²	Other			Chartered banks	Dominion government	Other	
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
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—Mar. 31		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1

Bank of France (Figures in millions of francs)	Assets						Liabilities						
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other	
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
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	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Mar. 25	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617	62,064
Apr. 29	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	98	132,387	59,704
May 26	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	134	128,816	57,869
June 24	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	202	119,155	65,043
July 29	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	348	132,203	59,047
Aug. 26	201,282	41,059	265,330	5,129	980,146	195,000	648,049	191,874	2,333,133	100	83	128,178	66,377
Sept. 30	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	90	105,192	59,441
Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	98	119,406	67,563
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	218,584	2,386,103	65	3,304	106,920	72,162
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	277,215	2,538,455	76	3,744	154,100	67,935
1955—Jan. 27	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	286,200	2,472,650	97	3,733	125,962	64,006
Feb. 24	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	930,480	2,482,667	61	137	121,699	53,062

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

²Securities maturing in two years or less.

³Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁴Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁵For 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.

⁶For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

⁷Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

⁸Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1942, 16,857; 1943, 10,724.

⁹Includes advance to Stabilization Fund, amounting to 188.6 billion francs on Feb. 24.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955		1954		Central Bank (Figures as of last report date of month)	1955		1954	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	552,944	466,754	465,468	269,466
Other gold and foreign exchange.....		1,257	1,390	1,635	Government loans and securities.....	311,817	315,450	328,965	254,083
Government securities.....		4,496	4,177	3,879	Other assets.....	106,419	97,542	104,648	124,534
Rediscounts and loans to banks.....		69,316	69,533	58,465	Note circulation.....	651,156	670,407	780,107	597,117
Other assets.....		270	130	306	Deposits.....	522,256	514,436	472,133	348,200
Currency circulation.....		31,328	31,589	25,820	Other liabilities and capital.....	146,974	133,586	123,824	98,945
Deposits—Nationalized.....		40,648	40,260	35,530	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		404	379	620	Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....		4,582	4,626	3,939	Foreign exchange.....	113,008	102,564	76,267	96,852
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Gold and foreign exchange.....	405,585	413,408	418,669	534,536	Loans and discounts.....	90,041	107,607	122,264	97,575
Checks and bills of other banks.....	5,783	7,065	6,780	5,259	Securities.....	4,786	2,828	2,828	.....
Securities (incl. Government and Treasury bills).....	432,914	466,798	484,756	373,246	Other assets.....	25,072	24,357	23,523	24,122
Other assets.....	95,958	74,896	58,308	64,324	Note circulation.....	164,829	163,953	166,631	140,523
Note circulation.....	353,827	354,327	391,577	336,863	Demand deposits.....	55,480	60,893	46,062	67,956
Deposits of Trading Banks:					Other liabilities and capital.....	31,133	31,045	30,724	28,605
Special.....	295,670	295,670	295,670	323,720	National Bank of Cuba (thousands of pesos):				
Other.....	34,930	49,737	35,004	45,950	Gold.....	185,875	185,875	185,875	185,748
Other liabilities and capital.....	255,813	262,433	246,263	270,833	Foreign exchange (net).....	95,367	57,960	27,061	27,767
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	199,377	201,041	201,041	267,950
Gold.....	556	556	556	157	Silver.....	.....	.....	.....	7,616
Foreign exchange (net).....	8,545	8,634	8,704	7,607	Net claim on Int'l. Fund ²	12,512	12,512	12,512	12,512
Loans and discounts.....	5,137	5,158	5,272	5,565	Loans and discounts.....	51,591	47,032	47,032	34,073
Claim against Government.....	1,774	1,774	1,848	1,855	Credits to Government.....	69,359	77,006	28,854	28,854
Other assets.....	376	374	367	38	Other assets.....	77,058	76,259	69,220	69,220
Note circulation.....	12,028	11,904	12,252	10,404	Note circulation.....	410,428	423,822	409,930	409,930
Deposits—Banks.....	2,044	2,156	2,213	2,109	Deposits.....	262,005	215,704	208,037	208,037
Other.....	595	706	566	830	Other liabilities and capital.....	18,706	18,158	15,772	.....
Blocked.....	1,723	1,730	1,716	1,879	National Bank of Czechoslovakia³ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	69
Gold.....	39,834	39,044	38,911	39,356	Foreign exchange.....	693	763	776	931
Foreign claims and balances (net).....	12,419	12,558	12,005	13,273	Loans and discounts.....	173	266	397	121
Loans and discounts.....	5,815	6,802	6,956	5,172	Securities.....	475	479	492	481
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,147	3,147	3,161	3,234
Government securities.....	8,722	7,539	8,812	7,417	Other assets.....	638	405	445	146
Other assets.....	4,666	4,574	4,918	4,021	Note circulation.....	1,983	2,025	2,145	1,951
Note circulation.....	101,265	100,571	100,826	98,234	Deposits—Government.....	1,297	1,283	1,273	1,370
Deposits—Demand.....	1,745	1,642	1,916	2,068	Other.....	1,645	1,555	1,667	1,431
Other liabilities and capital.....	3,009	2,870	3,432	3,492	Other liabilities and capital.....	269	265	256	229
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Nov.)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....	.....	.....	1,134	4,419	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net) ¹.....	.....	.....	10,430	9,396	Foreign exchange (net).....	14,137	15,696	23,771	18,802
Loans and discounts.....	.....	.....	11,034	6,317	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Government securities.....	.....	.....	2,505	2,505	Loans and discounts.....	3,422	3,138	3,083	1,860
Other assets.....	.....	.....	3,707	198	Government securities.....	8,890	8,890	9,420	9,420
Note circulation.....	.....	.....	19,645	12,922	Other assets.....	14,247	14,261	7,544	3,722
Deposits.....	.....	.....	2,089	3,445	Note circulation.....	40,575	40,960	42,076	36,096
Other liabilities and capital.....	.....	.....	7,076	6,467	Demand deposits.....	11,089	12,080	12,701	9,089
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	2,358	2,271	2,367	1,945
Foreign exchange.....	577,008	549,084	524,494	314,036	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....	.....	.....	.....	20,100	Gold.....	342,954	342,990	342,905	342,349
Government securities.....	24,016	26,014	26,960	124,619	Foreign exchange (net).....	138,186	151,138	150,043	77,233
Other assets.....	3,251	3,725	4,448	4,457	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Currency in circulation.....	368,179	370,116	376,240	348,291	Credits—Government.....	370,478	366,018	339,478	334,770
Deposits—Government.....	52,805	34,334	23,005	1,472	Other.....	168,370	175,077	215,753	188,052
Other liabilities and capital.....	134,450	123,852	105,423	70,513	Other assets.....	219,352	185,722	177,922	170,125
Central Bank of Chile (millions of pesos):					Note circulation.....	646,437	651,990	698,846	571,377
Gold.....	5,744	5,743	5,742	5,649	Demand deposits—Private banks.....	204,907	199,331	214,808	177,258
Foreign exchange (net).....	1,040	933	1,137	503	Other.....	172,195	166,525	142,291	187,976
Discounts for member banks.....	4,602	4,110	3,867	2,124	Other liabilities and capital.....	234,558	221,855	188,913	194,675
Loans to Government.....	15,885	11,385	11,385	10,495	National Bank of Egypt (thousands of pounds):				
Other loans and discounts.....	10,160	12,352	13,059	7,428	Gold.....	60,553	60,553	60,553	60,553
Other assets.....	3,738	4,852	4,776	2,660	Foreign assets ⁴	179,400	181,391	181,979	19,475
Note circulation.....	28,192	26,714	25,759	19,482	Egyptian Govt. securities.....	105,151	99,136	111,417	258,975
Deposits—Bank.....	4,824	4,413	4,836	4,826	Clearing and other accounts (net).....	-7,286	-11,559	-12,823	.....
Other.....	1,668	1,269	2,136	819	Loans and discounts.....	25,284	26,867	18,801	19,036
Other liabilities and capital.....	6,485	6,978	7,234	7,732	Advances to Government.....	.....	.....	.....	.....
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....	1,562	1,779	3,652	1,580
Gold and foreign exchange.....	324,826	414,303	501,354	371,802	Note circulation.....	179,195	178,267	182,218	179,110
Net claim on Int'l. Fund ²	24,380	24,380	-24,370	24,376	Deposits—Government.....	94,079	88,733	83,443	71,071

*Latest month available.

[†]Revised.

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955		1954		Central Bank (Figures as of last report date of month)	1955		1954	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold	71,653	71,727	71,811	72,515	Note circulation	7,464	7,371	7,054	5,121
Foreign exchange (net)	68,563	59,306	34,745	67,383	Deposits—ECA	495	495	495	495
Net claim on Int'l. Fund ¹	1,569	1,569	1,568	1,567	Other	1,951	1,994	2,108	1,426
Loans and discounts	36,974	41,351	49,319	16,288	Other liabilities and capital	669	638	649	479
Government debt and securities	9,214	8,434	11,477	15,104	Central Bank of Ireland (thousands of pounds):				
Other assets	6,879	6,807	6,490	2,663	Gold	2,646	2,646	2,646	2,646
Note circulation	104,033	105,617	104,579	103,412	Sterling funds	70,946	70,020	73,350	64,486
Deposits	82,104	74,601	61,949	63,716	Note circulation	73,592	72,666	75,996	67,132
Other liabilities and capital	8,714	8,976	8,884	8,392	Bank of Italy (billions of lire):				
Bank of Finland (millions of mark- kaa):					Gold	4	4	4	4
Gold	6,909	6,909	6,934	5,862	Foreign exchange	74	74	72	63
Foreign assets (net)	29,416	27,101	25,658	13,439	Advances to Treasury	567	566	567	567
Clearings (net)	4,437	3,708	3,946	9,628	Loans and discounts	435	396	419	351
Loans and discounts	33,974	33,637	40,438	34,816	Government securities	348	349	345	289
Securities	2,184	2,179	2,250	2,236	Other assets	764	799	848	723
Other assets	2,108	1,989	1,905	2,018	Note circulation	1,435	1,444	1,538	1,339
Note circulation	48,151	44,764	47,902	46,225	Deposits—Government	43	42	37	77
Deposits	18,979	17,989	19,209	7,221	Demand	56	52	79	51
Other liabilities and capital	11,899	12,770	14,020	14,583	Other	514	513	448	416
Bank of German States ² (millions of German marks):					Other liabilities and capital	143	158	151	115
Gold	2,898	2,731	2,630	1,551	Bank of Japan (millions of yen):				
Foreign exchange	8,599	8,709	8,635	7,423	Bullion	448	448	448	448
Loans and discounts	1,638	1,891	3,224	2,179	Advances to Government	1,283	1,283	1,283	11,513
Loans to Government	3,138	3,616	4,241	5,146	Loans and discounts	283,115	257,968	265,249	464,149
Other assets	1,128	967	935	843	Government securities	399,133	441,003	483,573	177,880
Note circulation	10,738	12,180	12,350	11,457	Other assets	92,694	92,699	110,493	99,751
Deposits—Government	1,060	1,023	1,095	1,116	Note circulation	546,922	561,410	622,061	549,569
Banks	3,445	2,600	3,959	2,483	Deposits—Government	56,546	50,349	55,804	64,482
Other	336	327	302	225	Other	77,976	83,867	84,430	71,089
Other liabilities and capital	1,822	1,784	1,959	1,862	Other liabilities	95,228	97,766	98,751	68,601
Bank of Greece ³ (millions of drach- mae):			(Nov.)*		Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net)			4,965	45,201	Monetary reserve ⁶	1,520	1,483	1,462	1,272
Loans and discounts			157	142	"Authorized" holdings of secu- rities, etc.	3,777	3,816	3,865	2,947
Advances—Government			8,739	48,364	Bills and discounts	715	658	768	619
Other			4,423	43,669	Other assets	771	730	557	750
Other assets			1,989	41,798	Note circulation	4,205	4,216	4,376	3,517
Note circulation			3,449	43,174	Demand liabilities	1,876	1,716	1,471	1,570
Deposits—Government			1,508	41,377	Other liabilities and capital	702	753	745	501
Reconstruction and relief accts.			7,101	46,889	Netherlands Bank (millions of guilder):				
Other			3,433	42,724	Gold	3,015	3,015	3,015	2,924
Other liabilities and capital			4,783	45,011	Silver (including subsidiary coin)	16	15	18	13
Bank of Guatemala (thousands of quetzales):					Foreign assets (net)	1,465	1,558	1,451	1,403
Gold			27,227	27,228	Loans and discounts	51	30	57	31
Foreign exchange (net)			8,452	23,727	Govt. debt and securities	685	685	728	1,217
Gold contribution to Int'l. Fund			1,250	1,250	Other assets	434	451	473	412
Rediscunts and advances			13,359	23,675	Note circulation—Old	28	28	28	30
Other assets			46,879	29,592	New	3,583	3,539	3,579	3,192
Circulation—Notes			52,987	53,169	Deposits—Government	616	441	626	959
Coin			3,723	3,649	ECA	653	653	650	1,016
Deposits—Government			6,651	3,268	Other	533	843	620	570
Banks			13,040	24,517	Other liabilities and capital	253	250	238	231
Other liabilities and capital			20,766	20,869	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁴					Gold	6,171	6,175	6,175	6,095
Reserve Bank of India (millions of rupees):					Foreign exchange reserve	45,551	46,920	50,125	71,793
Issue department:					Loans and discounts	30,440	33,408	28,546	10,394
Gold at home and abroad		400	400	400	Advances to State or State un- dertakings	50,503	49,503	49,961	751,291
Foreign securities		6,532	6,632	6,382	Investments	33,446	33,446	33,443	53,062
Indian Govt. securities		4,376	4,177	4,213	Other assets	1,276	1,278	1,563	1,510
Rupee coin		1,045	1,056	942	Note circulation	68,671	68,793	79,215	67,332
Note circulation		12,177	12,005	11,714	Demand deposits	89,305	92,872	81,577	116,815
Banking department:					Other liabilities and capital	9,410	9,065	9,021	9,399
Notes of issue department		176	260	223	Bank of Norway (millions of kroner):				
Balances abroad		764	676	1,068	Gold	203	203	203	218
Bills discounted		25	40	107	Foreign assets (net)	-340	-310	-153	-8
Loans to Government		8	17	11	Clearing accounts (net)	-57	-85	-120	-41
Other assets		1,021	1,066	1,123	Loans and discounts	55	52	54	67
Deposits		1,670	1,751	2,198	Securities	44	32	38	32
Other liabilities and capital		325	308	335	Occupation account (net)	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets	53	57	56	52
Gold and foreign exchange (net)	1,267	1,223	1,119	991	Note circulation	3,090	3,134	3,321	2,928
Loans and discounts	393	467	500	522	Deposits—Government	999	1,029	990	1,647
Advances to Government	8,558	8,456	8,315	5,731	Banks	639	543	557	664
Other assets	361	350	371	278	FOA—MSA	165	165	165	172
					Other liabilities and capital	612	622	592	454

* Latest month available.

* Revised.

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

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

³On May 1, 1954, a new drachma equal to 1000 old drachmae was introduced, changing the ratio from 30,000 to 30 drachmae per U. S. dollar.

⁴Figure expressed in billions of drachmae.

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955		1954		Central Bank (Figures as of last report date of month)	1955		1954	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	36,232	40,741	37,742	32,276
Gold at home and abroad...	81	81	81	81	Note circulation.....	41,591	41,206	42,954	37,712
Sterling securities.....	428	428	433	505	Deposits—Government.....	4,859	5,353	3,636	3,173
Pakistan Govt. securities....	1,459	1,409	1,404	1,276	Other.....	3,353	3,214	3,549	3,775
Govt. of India securities....	221	221	221	146	Other liabilities and capital....	30,785	35,975	32,931	28,386
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	48	49	49	58	Gold.....	584	584	584	481
Notes in circulation.....	2,445	2,436	2,399	2,307	Foreign assets (net).....	973	1,040	1,105	1,419
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department..	92	52	89	60	Swedish Govt. securities and ad-				
Bills discounted.....				2	vances to National Debt Office ³	2,953	2,997	3,267	2,342
Loans to Government.....	69	86	53	48	Other domestic bills and advances	59	30	99	407
Other assets.....	392	423	378	342	Other assets.....	1,028	1,029	1,032	885
Deposits.....	447	447	406	340	Note circulation.....	4,793	4,855	5,087	4,584
Other liabilities and capital..	107	114	114	113	Demand deposits—Government..	144	123	289	357
					Other.....	103	142	152	31
Central Bank of Paraguay (thousands of guaranies):			(Sept.)*		Other liabilities and capital.....	685	689	688	690
Gold ¹			3,984	2,846	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			58,730	86,365	Gold.....	6,269	6,318	6,323	6,131
Net claim on Int'l. Fund ²				40	Foreign exchange.....	576	575	650	495
Loans and discounts.....			469,142	448,911	Loans and discounts.....	103	108	220	189
Government loans and securities			489,182	571,766	Other assets.....	84	82	117	67
Other assets.....			368,608	95,394	Note circulation.....	5,045	5,048	5,412	4,911
Note and coin issue.....			604,602	409,461	Other sight liabilities.....	1,788	1,839	1,692	1,767
Deposits—Government.....			152,644	137,248	Other liabilities and capital.....	200	197	206	203
Other.....			159,663	244,706	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			472,778	323,896	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign				
Gold and foreign exchange.....		581	646	413	clearings.....	199	207	172	189
Net claim on Int'l. Fund ²		67	67	67	Loans and discounts.....	2,841	2,790	2,720	2,077
Loans and discounts to banks....		545	573	609	Securities.....	30	30	30	25
Loans to Government.....		1,148	1,124	1,004	Other assets.....	102	113	107	109
Other assets.....		74	103	146	Note circulation.....	1,566	1,526	1,474	1,447
Note circulation.....		1,710	1,758	1,507	Deposits—Gold.....	154	154	154	154
Deposits.....		439	461	388	Other.....	1,360	1,401	1,338	763
Other liabilities and capital.....		265	295	253	Other liabilities and capital.....	493	460	465	439
Central Bank of the Philippines (thousands of pesos):					Bank of the Republic of Uruguay (thousands of pesos):			(Oct.)*	
Gold.....	20,071	19,292	18,813	18,813	Gold.....			344,167	344,167
Foreign exchange.....	343,169	354,090	356,445	447,149	Silver.....			8,644	8,682
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Advances to State and Govern-			146,291	103,513
Loans.....	41,706	52,617	62,547	18,524	ment bodies.....			377,729	363,061
Domestic securities.....	282,260	273,677	261,102	241,094	Other loans and discounts.....			567,781	571,677
Other assets.....	151,694	151,384	170,799	153,324	Note circulation.....			456,805	447,754
Circulation—Notes.....	621,208	610,254	629,219	611,333	Deposits—Government.....			159,756	137,559
Coin.....	85,448	85,122	85,176	84,385	Other.....			322,563	306,445
Demand deposits.....	115,718	139,894	135,903	163,507	Other liabilities and capital.....			505,488	499,343
Other liabilities and capital.....	46,031	46,194	48,913	49,183	Central Bank of Venezuela (mil-				
Bank of Portugal (millions of escudos):					lions of bolivares):				
Gold.....			5,582	5,169	Gold.....	1,233	1,233	1,233	1,141
Foreign exchange (net).....			13,234	12,830	Foreign exchange (net).....	133	157	221	278
Loans and discounts.....			965	647	Other assets.....	134	167	175	134
Advances to Government.....			1,403	1,419	Note circulation.....	1,031	1,056	1,121	1,009
Other assets.....			1,175	840	Deposits.....	278	238	203	299
Note circulation.....			10,457	9,480	Other liabilities and capital.....	192	263	306	246
Demand deposits—Government..			1,908	1,616	Bank for International Settlements (millions of Swiss gold francs):				
FCA.....			25	6	Gold in bars.....	641	605	599	583
Other.....			7,699	7,701	Cash on hand and with banks..	60	758	778	*101
Other liabilities and capital.....			2,269	2,103	Rediscountable bills and accept-				
South African Reserve Bank (thousands of pounds):					ances (at cost).....	351	378	278	345
Gold.....	71,094	69,159	70,563	62,771	Time funds at interest.....	265	279	360	163
Foreign bills.....	67,384	67,254	72,007	26,887	Sundry bills and investments....	389	426	355	266
Other bills and loans.....	22,115	14,726	6,099	38,000	Funds invested in Germany.....	297	297	297	297
Other assets.....	46,185	45,372	49,570	48,975	Other assets.....	3	2	3	2
Note circulation.....	100,931	101,057	105,417	95,498	Demand deposits (gold).....	453	436	436	435
Deposits.....	88,618	78,107	73,564	58,521	Short-term deposits:				
Other liabilities and capital.....	17,209	17,347	19,259	22,615	Central banks—Own account..	1,000	1,048	992	754
Bank of Spain (millions of pesetas):					Other.....	37	48	27	59
Gold.....	613	613	613	596	Long-term deposits: Special.....	229	229	229	229
Silver.....	323	323	323	336	Other liabilities and capital.....	287	286	285	281
Government loans and securities	15,781	15,549	15,030	15,782					
Other loans and discounts.....	27,638	28,522	29,360	24,054					

* Latest month available. † Revised.

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

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	Canada	United Kingdom	France	Germany ¹	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1949	1½	2	3	4	3¼	2½	2½	Argentina	3½	Mar. 1, 1936	Ireland	3½	Mar. 25, 1952
June 8, 1950	1½	2	3	4	3¼	2½	2½	Austria	3½	June 3, 1954	Italy	4	Apr. 6, 1950
Sept. 11			2½		3¼			Belgium	2¼	Oct. 29, 1953	Japan	5.84	Oct. 1, 1951
Sept. 26						3		Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
Oct. 17	2												
Oct. 27				6									
Dec. 1							3	Canada	1½	Feb. 15, 1955	Netherlands	2½	Apr. 7, 1953
Apr. 17, 1951							4	Ceylon	2½	June 11, 1954	New Zealand	4	Nov. 26, 1954
July 5					3½			Chile	4½	June 13, 1935	Norway	3½	Feb. 14, 1955
Sept. 13					3¼			Colombia	4	July 18, 1933	Pakistan	3	July 1, 1948
Oct. 11			3					Costa Rica	4	Feb. 1, 1950			
Nov. 8		2½											
Nov. 9			4										
Jan. 22, 1952							3½						
Mar. 12		4						Denmark	5½	June 23, 1954	Peru	6	Nov. 13, 1947
May 29				5				Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
Aug. 1							3	Egypt	3	Nov. 15, 1952	South Africa	4	Mar. 27, 1952
Aug. 21				4½				El Salvador	3	Mar. 22, 1950	Spain	3¼	July 1, 1954
Dec. 18					3			Finland	5	Dec. 1, 1954	Sweden	2½	Nov. 20, 1953
Jan. 8, 1953				4									
Apr. 7							2½						
June 11					3½								
Sept. 17		3½	3½					France	3	Dec. 2, 1954	Switzerland	1½	Nov. 26, 1936
Oct. 29					2¼			Germany ¹	3	May 20, 1954	Turkey	3	Feb. 26, 1951
Nov. 20							2¼	Greece	9	Jan. 1, 1955	United Kingdom	4½	Feb. 24, 1955
Feb. 4, 1954			3¼					India	3½	Nov. 15, 1951	U.S.S.R.	4	July 1, 1936
May 13		3		3				Indonesia	3	Apr. 1, 1946			
May 20													
Dec. 2			3										
Jan. 27, 1955		3½											
Feb. 15	1½												
Feb. 24		4½											
In effect Feb. 28, 1955	1½	4½	3	3	2¼	2½	2¼						

¹Rates established for the Land Central banks.

Note.—Changes since Feb. 28: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1945—January	.37		1.03	1.01	1.00	.50	1.65			3-5½	1.25
1946—January	.36		.53	.50	.63	.50	1.27	1.01	1.00	2½-5	1.25
1947—January	.40		.53	.50	.63	.50	1.48	1.44	.77	2½-4½	1.25
1948—January	.41		.54	.51	.63	.50	2.02	1.28	.57	2½-4½	1.50
1949—January	.41		.56	.52	.63	.50	2.09	1.23	1.13	2½-4½	1.63
1950—January	.51		.69	.52	.63	.50	2.18	1.31	1.22	2½-4½	1.50
1951—January	.63		.69	.51	.63	.50	2.45	1.31	.83	3-5	1.50
1952—January	.89		1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
1953—January	1.35		3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
1954—January	1.86		2.19	2.12	1.94	1.75	3.66	.23	.50	2½-5	1.50
1954—February	1.75		2.15	2.07	1.94	1.75	3.55	.25	.50	2½-5	1.50
March	1.62		2.16	2.10	1.94	1.75	3.42	.45	.50	2½-5	1.50
April	1.58		2.17	2.09	1.94	1.75	3.55	.41	.50	2½-5	1.50
May	1.60		1.89	1.79	1.63	1.44	3.54	.38	.50	2½-5	1.50
June	1.57	1.43	1.66	1.61	1.44	1.25	3.57	.38	.50	2½-5	1.50
July	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2½-5	1.50
August	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
September	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2½-5	1.50
October	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2½-5	1.50
November	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼-5½	1.50
December	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—January	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼-5½	1.50

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

²Represents an average of closing rates.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—March.....	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April.....	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May.....	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June.....	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July.....	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August.....	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September.....	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November.....	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December.....	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January.....	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February.....	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	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—February.....	898	197	3,951	370	3,885	1,332	.....	8,843	3,691	5,162	1,791
March.....	923	167	3,899	421	3,774	1,426	.....	8,780	3,535	5,245	1,830
April.....	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May.....	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June.....	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July.....	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August.....	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October.....	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November.....	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December.....	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January.....	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December.....	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—December.....	50,746	86,273	744,076	184,930	35,673	1,037,169	994,620	42,549	30,308	34,222
1954—January.....	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126
February.....	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March.....	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April.....	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May.....	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June.....	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July.....	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September.....	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October.....	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November.....	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December.....	53,348	84,898	848,539	223,692	72,762	1,176,111	1,130,026	46,085	31,372	75,757

^pPreliminary.

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

²Represent six-month loans to the Treasury with a yield of $\frac{3}{8}$ per cent after October 1945.

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)		British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free							Official	Free
1949.....	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420		32.595		101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808	13.5261	32.641		102.724
1954—April.....	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808	3.5261	32.689		101.786
May.....	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681		101.575
June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666		101.882
July.....	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808	3.5261	32.689		102.611
August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	14.2808	13.5261	32.644		103.060
September.....	20.000	13.333	7.198	223.18	3.8580	2.0007			32.558		103.112
October.....	20.000	13.333	7.198	222.89	3.8580	1.9977			32.634		103.094
November.....	20.000	13.333	7.198	222.67	3.8580	1.9982			32.625		103.160
December.....	20.000	13.333	7.198	222.10	3.8580	1.9954			32.544		103.292
1955—January.....	20.000	13.333	7.198	221.92	3.8580	1.9959			32.538		103.498
February.....	20.000	13.333	7.198	221.80	3.8580	1.9938			32.535		102.384
March.....	20.000	13.333	7.198	222.42	3.8580	1.9856			32.608		101.587

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
				Official	Free					
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252
1951.....	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046		4354		2856		21.049	281.27	11.607	26.340
1954.....	21.017		4354		2856	23.838	21.020	280.87	8.006	26.381
1954—April.....	21.079		4354		2856	23.838	21.084	281.81	8.006	26.413
May.....	21.078		4354		2856	23.838	21.084	281.85	7.995	26.418
June.....	21.077		4354		2856	23.838	21.085	281.82	7.995	26.426
July.....	21.094		4354		2856	23.838	21.094	281.76	8.000	26.415
August.....	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396
September.....	20.968		4354		2856	23.838	20.970	280.08	8.005	26.364
October.....	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267
November.....	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December.....	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January.....	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349
February.....	20.834		4354		2856	23.838	20.834	278.36	8.006	26.290
March.....	20.892		4354		2856	23.838	20.892	279.14	8.006	26.297

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)		
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953.....	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87			
1954—April.....	279.02	14.008	49.677	3.4900	280.76	19.333	23.313	281.81			
May.....	279.06	14.008	49.677	3.4900	280.80	19.333	23.333	281.85			
June.....	279.03	14.008	49.677	3.4900	280.76	19.333	23.334	281.82			
July.....	278.97	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			
August.....	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29			
September.....	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08			
October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			

¹Based on quotations through Aug. 13, 1954.

²Based on quotations beginning Apr. 1, 1954.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1945	69	132	199	169	20	.....	4	.....	194	205
1946	79	139	229	175	34	.....	16	.....	186	200
1947	96	163	242	192	52	5,159	48	.....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	110	221	393	328	138	5,250	352	134	298	213
1954	110	217	429	*330	136	5,293	349	136	*297	214
1954—February	111	219	397	326	138	5,328	364	136	296	213
March	111	219	401	329	136	5,336	361	135	296	214
April	111	218	411	330	137	5,295	354	136	297	215
May	111	218	431	331	139	5,292	348	137	296	214
June	110	218	437	332	135	5,256	342	137	298	215
July	110	217	437	333	134	5,251	341	134	297	214
August	111	216	441	329	136	5,261	342	134	296	214
September	110	215	439	329	135	5,267	344	134	295	215
October	110	214	450	329	134	5,276	343	136	296	215
November	110	215	454	331	135	5,320	346	136	298	216
December	110	215	460	*336	135	5,346	*344	136	*299	217
1955—January	110	216	463	*337	*136	.....	345	138	*300	216
February	110	217	468	*338	*135	.....	.....	.....	*302	215

*Preliminary. *Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947	100	98	95	190	164	162	165	207	.....	.....	.....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	*364	122	171	143
1952	107	109	113	250	219	231	284	*352	129	166	135
1953	97	105	114	221	207	229	307	.....	123	156	132
1954	96	105	115	209	205	224	308	.....	124	155	134
1954—February	98	105	114	212	205	227	305	.....	128	153	133
March	98	105	114	210	204	227	311	.....	126	154	133
April	99	106	115	209	206	225	310	.....	127	153	133
May	98	107	115	213	208	225	310	.....	129	155	133
June	95	105	114	213	207	225	311	.....	131	155	134
July	96	107	114	218	207	224	313	.....	118	155	133
August	96	106	114	208	205	222	304	.....	116	156	135
September	94	106	114	204	203	223	302	.....	116	156	135
October	93	104	115	201	201	222	301	.....	122	156	135
November	93	104	115	204	202	222	306	.....	124	156	135
December	90	104	115	205	203	222	315	.....	123	156	136
1955—January	93	104	115	207	205	222	315	.....	123	158	139
February	93	103	116	206	208	223	*312	.....	.....	.....	.....

n.a. Not available. *Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	100	162	100	100	76	100	100	174
1950.....	103	103	86	111	109	159	101	103	82	111	111	176
1951.....	111	114	95	130	119	167	113	117	91	128	121	181
1952.....	114	116	103	145	120	171	115	117	105	141	123	184
1953.....	114	115	106	144	120	170	113	113	112	137	124	184
1954.....	115	116	108	143	126	171	113	112	114	135	129	188
1954—February.....	115	116	106	144	124	170	113	112	110	137	126	185
March.....	115	116	107	144	124	169	112	111	112	136	127	184
April.....	115	116	107	142	125	170	112	110	113	134	129	185
May.....	115	116	107	144	126	170	113	110	112	137	131	186
June.....	115	116	107	144	127	171	114	112	114	136	134	187
July.....	115	116	109	142	127	171	115	112	118	133	132	188
August.....	115	117	108	142	126	172	114	114	116	132	130	190
September.....	115	117	108	143	126	172	112	114	115	134	130	191
October.....	115	117	109	143	127	173	112	114	116	134	130	192
November.....	115	117	109	144	127	173	111	113	117	135	129	192
December.....	114	117	110	145	127	173	110	113	118	136	128	192
1955—January.....	114	116	110	145	129	172	111	112	119	137	.....	190
February.....	114	116	.....	.....	.....	172	111	112	.....	.....	.....	189

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 = 100)	United Kingdom (December 1921=100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926=100)	France (1949=100)	Netherlands ³
Number of issues...	17	.....	87	60	14	480	99	278	295	27
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	277
1954—February.....	116.5	88.7	114.8	114.9	100.9	199.6	163.2	95.8	184	245
March.....	117.9	95.5	115.3	116.0	98.8	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.0	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	101.8	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	105.0	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	103.7	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	289
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	300
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	322
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	325
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	327
February.....	115.7	103.3	114.9	.....	105.0	278.1	214.7	110.0	.....	329

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

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

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

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

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FEDERAL RESERVE BULLETIN

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

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

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

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

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

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

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. \$1.00 per copy.

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

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

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
- RECENT CREDIT EXPANSION. December 1952. 7 pages.
- CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.
- WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes) November 1953. 65 pages.
- EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALLMENT CREDIT. January 1954. 14 pages.
- BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.
- INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN)
- 1954 SURVEY OF CONSUMER FINANCES—From March, June and July issues of BULLETIN. 41 pages. (Also, similar surveys for earlier years from 1948, 1949, 1950, 1951, 1952, 1953, and 1954 BULLETINS)
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN)
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also, similar article from July 1953 BULLETIN)
- FINANCING OF LARGE CORPORATIONS IN 1953. August 1954. 9 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1954. August 1954. 13 pages.
- THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.
- RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.
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- THE FEDERAL BUDGET FOR 1956. February 1955. 11 pages.
- BANKING AND MONETARY STATISTICS, 1954. (Selected series of banking and monetary statistics for 1954 only) February 1955. 8 pages.
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- PRELIMINARY FINDINGS OF THE 1955 SURVEY OF CONSUMER FINANCES. March 1955. 3 pages.
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