

FEDERAL RESERVE
BULLETIN

JULY 1955



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CREDIT AND MONEY IN 1955

The demand for credit from banks and other lenders strengthened late in 1954 and remained strong throughout the first half of 1955. During recent months demand has been strong in nearly all credit areas, including some in which it had slackened during late 1953 and early 1954. Consumer loans and bank loans to businesses, which declined during the first half of 1954, began to rise in the second half and increased sharply in the first half of 1955. Mortgage lending and State and local government security issues, which expanded at a growing rate in 1954 when demands for some other types of credit abated, continued at a high level in 1955. Corporate security issues for new capital have increased in recent months after some decline in 1953 and 1954.

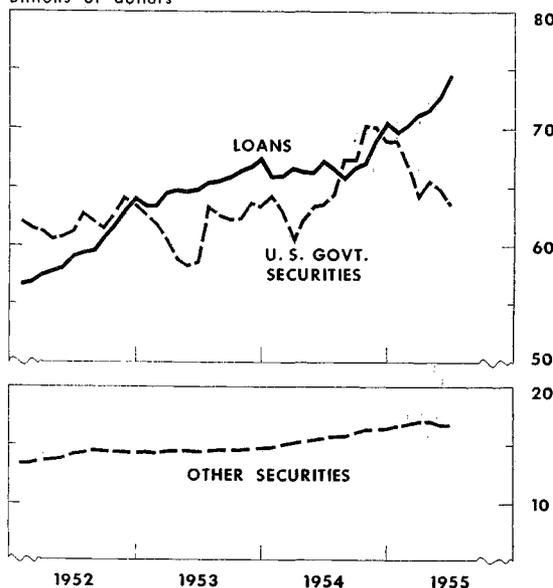
Bank loans in the first six months of 1955 expanded a record amount for the January-June period. In order to meet the growing demand for loans, banks sold a large volume of United States Government securities, as shown by the chart, and reduced their purchases of other securities.

Banks also increased their borrowing from the Federal Reserve Banks somewhat and reduced their excess reserves in late 1954 and early 1955 as Federal Reserve policy was modified to make bank reserves less readily available. Free reserves of member banks—that is, excess reserves minus borrowings from Federal Reserve Banks—declined from about 700 million dollars in the third quarter

BANK LOANS AND INVESTMENTS

ALL COMMERCIAL BANKS

Billions of dollars



NOTE.—Figures are partly estimated. Data exclude inter-bank loans and are for the last Wednesday of month except for June and December call dates. Latest figures shown are for June 1955, and all 1955 figures are preliminary.

of 1954 to 150 million in the second quarter of 1955. In late 1953 and much of 1954 the abatement of demand for credit by businesses and consumers and the policy of active ease followed by the Federal Reserve had permitted banks to maintain their indebtedness at a low level at the same time that they expanded their purchases of United States Government and State and local government securities and increased their real estate lending.

In response to the recent moderate tightening of bank reserve positions, there has been

some slowing down in the rate of growth of demand deposits and currency held by consumers and businesses. A sharp increase in the second half of 1954, after allowance for usual seasonal changes, had reflected the early stages of recovery of the economy from the moderate downturn of late 1953 and early 1954.

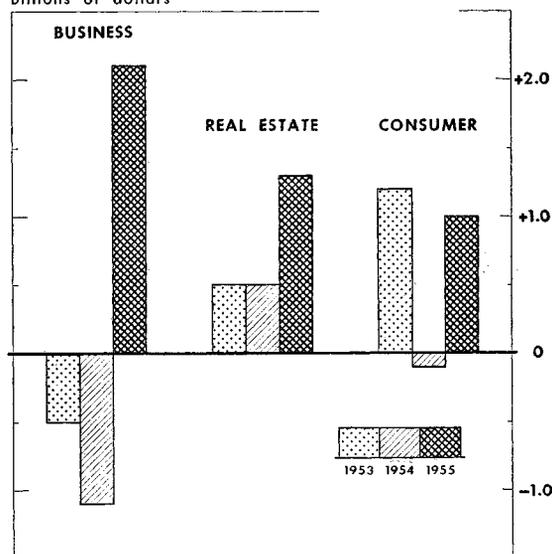
BANK LOANS AND INVESTMENTS

Aggregate loans of commercial banks increased about 4 billion dollars in the first half of 1955. Growth was concentrated in business, consumer, and real estate loans. Total loans and investments declined about 1 billion dollars, however, as the loan expansion was more than offset by a sharp reduction in bank holdings of United States Government securities. Holdings of other securities increased slightly.

Loans. Commercial bank loans to businesses, which began to increase seasonally in the fall of 1954, continued to rise after a brief interruption early this year. The 2 billion dollar expansion in the first half of 1955, shown in the chart, was the largest for the January-June period since the war. In the first half of each of the preceding three years business loans had declined. The reduction in the first half of 1954 had been particularly sharp as a result of the recession in business activity and the repayment of loans for excess profits tax credits following the expiration of the tax at the end of 1953.

The sizable expansion in business loans in the first half of 1955 stemmed from the increase in business activity and in consumer financing, as well as the concentration in this period of corporate tax payments on 1954 income. There were large increases in bank loans to sales finance companies and to metal and machinery manufacturers, which had declined sharply during the first half of 1954, and in loans to petroleum and chemical,

SELECTED BANK LOANS
CHANGE, JANUARY-JUNE
Billions of dollars



NOTE.—Data are for all commercial banks. Consumer loans are partly estimated for all dates. Figures for 1955 are preliminary.

textile, and public utility companies, which had shown little change a year earlier. These were offset only in part by seasonal repayments of loans by commodity dealers and food, liquor, and tobacco processors.

Bank loans to consumers, which had shown little change during 1954, expanded by about 1 billion dollars in the first half of 1955. This was almost as much as the record growth in the first half of 1953. The recent expansion of consumer instalment credit has accompanied a sharp increase in purchases of consumer durable goods, particularly automobiles, and some easing of credit terms.

Real estate loans of commercial banks in the first half of 1955 continued to grow at about the same rate as in the second half of 1954. The 1.3 billion dollar expansion was the largest increase for the first half of the year since the war. During the abatement of demand for business and consumer credit in 1954, real estate loans of banks had continued to grow; in fact, the rate of

growth had increased sharply about the middle of the year as banks used available funds to meet a strong demand for such loans. Maintenance of a high rate of lending in 1955 reflected in part the purchase of mortgages on a temporary basis from insurance companies and other investors.

Bank loans for purchasing or carrying securities showed little change in the aggregate during the first half of 1955. Loans on United States Government securities declined, while loans on other securities continued to expand. Loans on other securities had accounted for a sharp increase in bank security loans in the second half of 1954. The increase in these loans was associated with the sharp rise in stock prices and the large volume of stock market trading.

Credit for purchasing or carrying securities other than United States Government securities extended directly by city banks and by brokers rose from 2.7 to 3.4 billion dollars in the second half of 1954, while stock prices increased about one-fifth. In order to help prevent excessive use of credit for stock market trading, the Board of Governors raised margin requirements for purchasing or carrying listed securities from 50 to 60 per cent in early January and to 70 per cent in late April. The rate of growth of loans by banks and brokers on securities other than Government securities has declined during 1955.

Increases in most other types of bank loans in the January-June period were offset in part by the liquidation of about 1¼ billion dollars of agricultural loans guaranteed by the Commodity Credit Corporation, including certificates of interest redeemed by banks prior to maturity in order to raise funds for other uses. Agricultural production loans increased somewhat.

Security holdings. The sharp increase in bank loans during the first six months of 1955 was more than offset by a decline, partly

seasonal, in bank holdings of United States Government securities. The reduction of 5½ billion dollars in the first half of this year was larger than in other recent years. There had been little change in bank holdings of Government securities in the first half of 1954, when the abatement of loan demand and the ready availability of reserves enabled city banks to purchase sufficient securities to offset sales by other banks.

The recent decline in bank holdings of United States Government securities has been concentrated in short maturities, which are typically used by banks for reserve adjustment purposes. During the first six months of this year there was a considerable reduction in total short-term Government securities outstanding, and the demand for such securities on the part of nonbank investors was heavy. There was little net change in bank holdings of intermediate- and long-term bonds, which commercial banks had acquired on a large scale during 1954. Acquisitions early in 1955, associated in part with a Treasury refunding offer, were partially offset by subsequent sales. In the year preceding April 30, 1955, the average maturity of bank portfolios of Government securities increased from about 4½ to 5¼ years, and holdings of securities maturing within one year declined by about 50 per cent.

An increase early in 1955 in bank holdings of securities other than United States Government securities, reflecting in part acquisition of a new Federal National Mortgage Association note issue, has been offset in part by a recent decline. The expansion of about 400 million dollars for the first half of the year was only about half as much as that for the corresponding period of 1954, when banks used available funds to make substantial purchases of tax-exempt State and local government securities.

BANK RESERVE POSITIONS

Member bank reserve positions tightened moderately in late 1954 and early 1955 in response to the strong demand for credit and the shift of Federal Reserve policy away from that of active ease which had previously been followed. Since March there has been little change in such positions except for temporary fluctuations. Average indebtedness of member banks to the Reserve Banks increased from less than 100 million dollars in the third quarter of 1954 to more than 400 million in the second quarter of 1955, while excess reserves declined from about 800 million to about 600 million. The recent level of member bank borrowing has been about the same as in the spring of 1952 but about a billion dollars less than the peak level of late 1952 and early 1953.

During the first half of 1955 most of the member bank borrowing from Federal Reserve Banks, as well as the reduction in excess reserves, took place at reserve city and

country member banks, as is evident from the chart. After mid-February the indebtedness of New York central reserve city banks to the Federal Reserve was small, as these banks met their reserve needs largely by selling securities or by borrowing from other banks through the Federal funds market. Although the indebtedness of Chicago central reserve city banks was heavy in late March and early April, it declined considerably after that time. Borrowings of Chicago central reserve city banks as well as those of reserve city banks have consistently exceeded their excess reserves in recent months. At country banks, excess reserves have continued to exceed borrowings, although the margin between the two has narrowed since last fall.

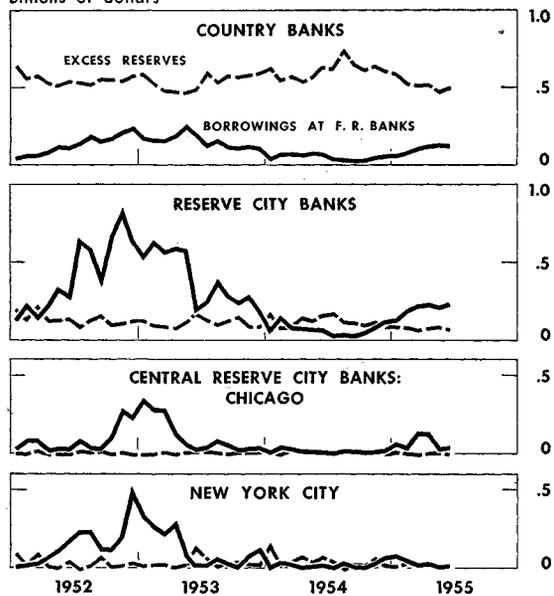
The recent change in bank reserve positions, shown in the table, reflected Federal Reserve open market operations together with other factors, the most important of which were currency movements and changes in required reserves. Late in 1954 the Federal Reserve permitted reserve positions to tighten by limiting its purchases of United States Government securities. This made it necessary for member banks to borrow in order to meet growing needs for reserve funds resulting from the currency drain and the increase in required reserves accompanying credit and deposit expansion.

In the first two months of 1955 the Federal Reserve sold or redeemed 1.3 billion dollars of United States Government securities. These operations were primarily for the purpose of absorbing reserve funds made available by the seasonal return of currency from circulation and the reduction in required reserves associated with the seasonal deposit decline. As already noted, however, they also resulted in some further

EXCESS RESERVES AND BORROWINGS

CLASSES OF MEMBER BANKS

Billions of dollars



NOTE.—Data are monthly averages of daily figures. Latest figures are for June 1955 and are preliminary.

CREDIT AND MONEY IN 1955

CHANGES IN MEMBER BANK RESERVES WITH RELATED FACTORS
[Based on monthly averages of daily figures, in billions of dollars]

Item	Dec. 1954- June 1955	June 1954- Dec. 1954	Dec. 1953- June 1954	June 1953- Dec. 1953
<i>Member bank reserves</i>				
Total reserves.....	-0.6	-0.4	-0.3	-0.4
Excess reserves.....	-0.1	-0.2	+0.2	-0.1
Required reserves.....	-0.4	-0.2	-0.4	-0.3
Effect of:				
Reduction in reserve re- quirement percentages.....		-1.4	-0.3	-1.2
Change in deposits.....	-0.4	+1.2	-0.1	+0.9
<i>Principal factors affecting reserves</i>				
	(Signs indicate effect on reserves)			
Currency in circulation.....	+0.7	-0.9	+1.1	-1.0
Gold stock and foreign accounts.....	(1)	-0.1	-0.2	-0.4
Treasury operations.....	+0.1	+0.2	(1)	2 -0.5
Federal Reserve float.....	-0.1	+0.3	-0.3	+0.2
Other factors.....	(1)	(1)	(1)	-0.2
<i>Federal Reserve loans and in- vestments:</i>				
U. S. Govt. securities.....	-1.3	-0.1	-0.6	2 +1.4
Acceptances.....	(1)	(2)	(2)	(2)
<i>Discounts and advances:</i>				
To member banks.....	+0.2	+0.1	-0.3	(1)
To others.....	-0.1	+0.1	(1)	(1)

¹Less than 50 million dollars.

²Treasury operations and U. S. Government security holdings exclude a free gold transaction involving a 500 million dollar reduction in Treasury cash in order to retire an equal volume of Government securities held by the Federal Reserve.

³No acceptances held.

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

tightening of bank reserve positions. In the period March-June the Federal Reserve used open market operations on a few occasions to supply or absorb reserves temporarily, but there was little net change in its security holdings. Early in July the Federal Reserve purchased Government securities in order to supply banks with reserve funds to meet seasonal and growth needs.

In late March the Federal Reserve Bank of New York began to purchase bankers' acceptances on a small scale, the first purchases since 1951. Acquisitions were in recognition of the recent increase in the use of bankers' acceptances and of the interest of the Federal Reserve in the continued development of a broad market for such credit instruments as a means of facilitating trade. In the 1920's the creation of acceptances had been an important means of financing international trade, and purchases by the Reserve Banks had provided a part of the seasonal

reserve needs of the commercial banking system in the second half of the year.

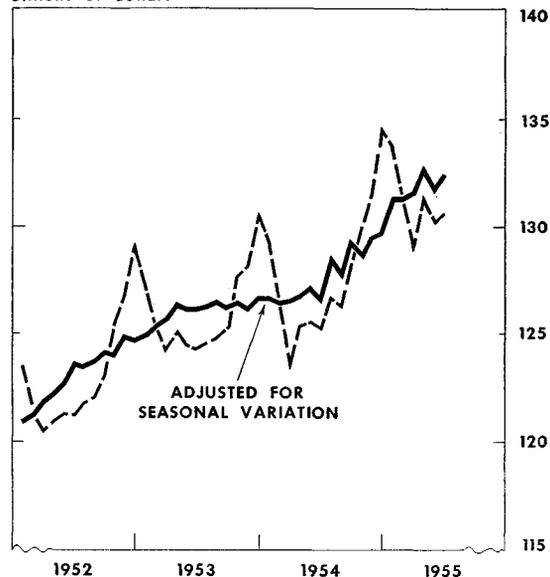
In recognition of the rise in market rates of interest since the summer of 1954, the Federal Reserve Banks raised the discount rates on loans to member banks from 1½ to 1¾ per cent in April and early May. Rates of 1¾ per cent had prevailed throughout 1951 and 1952, before an increase early in 1953. By making borrowing more expensive, the recent rise in discount rates tended to serve as a deterrent to excessive reliance on borrowing by individual banks.

DEPOSITS AND CURRENCY

Demand deposits and currency held by consumers and businesses, which together form the active part of the money supply, increased sharply after mid-1954. This growth reflected the economic recovery that was commencing. Recently, however, as shown by the chart, there has been a decline in the

DEMAND DEPOSITS AND CURRENCY

Billions of dollars



NOTE.—Figures are partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Government and interbank deposits and items in process of collection. Currency excludes bank vault cash. Figures are for last Wednesday of month except for June and December call dates. Latest figures shown are for June 1955, and all 1955 figures are preliminary.

rate of expansion after allowance for usual seasonal developments.

The decline of about 4 billion dollars in demand deposits and currency held by consumers and businesses in the first six months of 1955 compares with declines of about 5 billion dollars in each of the two preceding years. For currency the reduction in the first half of 1955 was about as much as would have been expected from the operation of seasonal factors, but for demand deposits it was about 2½ billion dollars less. Over the six-month period, demand deposits and currency together expanded at a rate of about 4 per cent per annum after allowance for usual seasonal developments, but their growth has been slower since early in the year. In the second half of 1954 the rate of expansion had been about 5 per cent. The rate of turnover of

deposits outside New York City has risen somewhat since late 1954.

As the money supply has been used more actively in recent months, demand deposits and currency held by consumers and businesses have declined slightly as a proportion of gross national product. As is shown by the chart, this ratio has fluctuated around 35 per cent since 1951, after declining from about 50 per cent at the close of the war, when inactive balances were large. The present ratio is close to that prevailing in the late 1930's but still considerably above that in the 1920's.

The rate of growth of time and savings deposits, which had increased early in 1954, has declined since late in that year. In the first half of 1955, the increase in time deposits in commercial and mutual savings banks and the Postal Savings System was 1½ billion dollars, slightly more than half as much as in the first half of 1954 and the smallest increase for a comparable period since 1951. The slackening in this rate of expansion accompanied a declining rate of personal savings through early 1955 and increased direct security purchases by individuals.

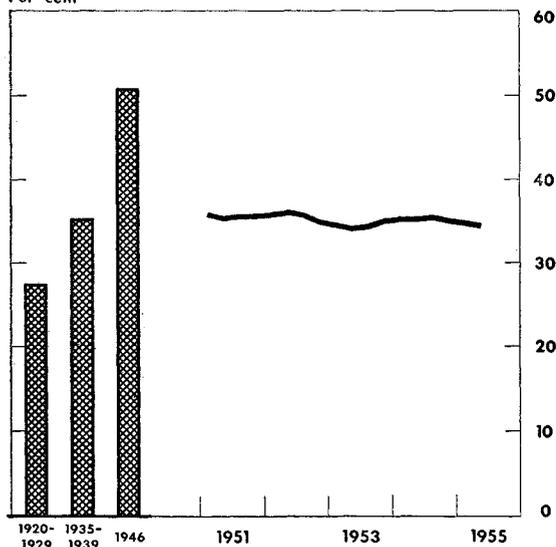
United States Government deposits increased by about 500 million dollars in the first half of 1955, 1.5 billion dollars less than in the comparable period of 1954. These deposits fluctuated sharply from time to time in accordance with debt operations and tax receipts.

UNITED STATES GOVERNMENT FINANCE

In the first half of 1955 the United States Government had a cash surplus of about 6 billion dollars, which reflected the concentration of tax receipts in the January-June period. The surplus was used in part to build up the Treasury balance but in large part to reduce outstanding indebtedness. The

RATIO OF DEMAND DEPOSITS AND CURRENCY TO GROSS NATIONAL PRODUCT

Per cent



NOTE.—Figures for 1920-29 and 1935-39 are averages of annual data; beginning 1951, data are quarterly. Demand deposits and currency are the seasonally adjusted data used in the preceding chart. Gross national product estimates beginning 1929 are from U. S. Department of Commerce; prior to 1929 data are unofficial estimates based on somewhat different concepts; quarterly data are also adjusted for seasonal variations. Latest data are for the second quarter of 1955. Gross national product data for this quarter are estimated by the Federal Reserve. Deposit and currency data for 1955 are preliminary.

publicly held debt—that is, securities held by investors other than United States Government investment accounts—declined about 5 billion dollars, about the same amount as in the first half of 1954.

The decline in publicly held debt in the first half of 1955 was due to the retirement of tax anticipation certificates and maturing nonmarketable savings notes, as well as cash redemptions of maturing marketable securities for which new issues were offered in exchange. These effects were offset in part by a note issue for new money and an increase in savings bonds outstanding, largely as the result of the accrual of interest on outstanding bonds.

In February the Treasury issued about 1.9 billion dollars of new long-term bonds in exchange for a partially tax-exempt bond called for redemption in March. Commercial banks held the bulk of the maturing bond issue, but most of the new issue was acquired by nonbank investors through purchases from commercial banks of either the maturing issue or the new bonds. Other securities maturing in the first half of 1955 were refunded with shorter term issues.

The net result of the security retirements and the refunding operations in the first half of 1955 was to reduce the supply of short-term securities for bank and nonbank investors. In July, however, the Treasury issued for new money about 2½ billion dollars of bills and tax anticipation certificates as well as about 800 million dollars of long-term bonds.

United States Government securities held by commercial banks and the Federal Reserve Banks together declined almost 7 billion dollars during the first half of 1955. Holdings of other public investors, including domestic nonbank and foreign investors, increased almost 2 billion dollars. These holdings had declined about 4 billion dollars in

the first half of 1954, when commercial banks maintained their holdings despite reductions in the debt.

Among investors predominantly interested in short-term securities, foreign banks increased their portfolios in the first half of 1955, and nonfinancial corporations maintained theirs despite heavy tax payments. Nonfinancial corporations had reduced their holdings about 4½ billion dollars in the first half of 1954. Nonbank investors also acquired a considerable volume of intermediate- and long-term Government bonds in the first half of 1955, largely by acquisition of the new long-term bond issued in February.

OTHER CREDIT AREAS

Credit to private borrowers and State and local governments from lenders other than commercial banks also expanded at a rapid pace during the first half of 1955. Investing by savings institutions continued to be large, and individuals increased their direct investments in several credit areas.

Real estate credit advanced by all lenders, which had expanded at an accelerating rate throughout 1954, continued to increase in 1955 at about the rate reached near the end of 1954. About four-fifths of the increase was taken by nonbank investors.

Consumer instalment credit, which rose slightly in the second half of 1954, has expanded in recent months at a seasonally adjusted rate of about 500 million dollars per month. Although the increase in direct bank loans to consumers has been sharp, the share of sales finance companies in instalment lending has grown recently.

Corporate security issues for new capital in the first half of 1955 were about one-fifth larger than in the corresponding period of 1954 but still somewhat less than in the first half of 1953. State and local government security issues were only about three-quarters

as large as in the first half of 1954, principally because of a decline in revenue bond issues. The recent increase in outstanding corporate and State and local government securities has been absorbed almost entirely by nonbank investors. In the first half of 1954 commercial banks had made substantial purchases of State and local government securities.

INTEREST RATES

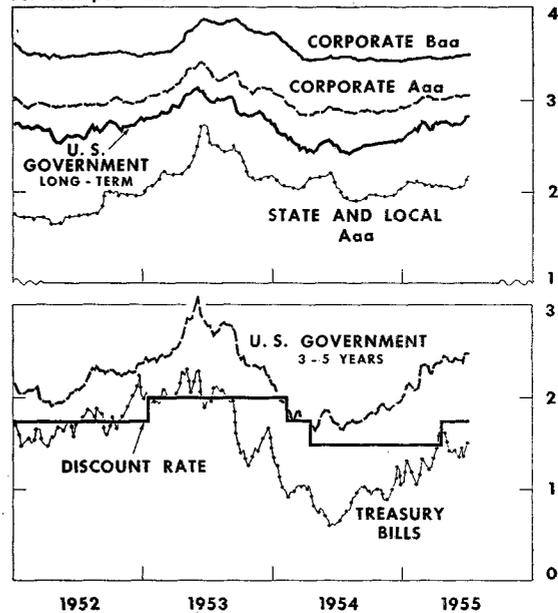
As a result of strong credit demand and moderate tightening of bank reserve positions, interest rates, which had turned up in the second half of 1954, continued to rise in the first quarter of 1955. Since mid-April they have shown little change on balance. As shown by the chart, the largest increases since mid-1954 have been in yields on United States Government securities. Yields on these securities had risen in the second half of 1954, while those on other securities were largely unchanged. The increase in yields in 1955 affected all classes of securities.

Among United States Government securities, the largest increases in yields were on short- and intermediate-term securities, which are particularly sensitive to changes in bank reserve positions. At the end of June yields on such securities ranged from about $\frac{3}{4}$ to about 1 percentage point above their mid-1954 lows. Yields on Treasury bills fluctuated in accordance with short-term market developments and were at times depressed by nonbank demand, which was heightened by the decline in savings notes outstanding. Average yields on 9- to 12-month certificates of indebtedness, which increased in relation to bill yields, remained close to the discount rate beginning in March.

Yields on other short-term securities, which had remained unchanged or declined slightly in the second half of 1954, also increased early in 1955. Rates on prime com-

MONEY RATES

Per cent per annum



NOTE.—Treasury bill rates are market yields on longest bills. Long-term U. S. Government yields prior to Apr. 1, 1952 are on $2\frac{1}{2}$ per cent bonds first callable after 15 years, and thereafter on $2\frac{1}{2}$ per cent bonds first callable after 12 years. Corporate yields and State and local Aaa yields are from Moody's Investors Service. Discount rate is for Federal Reserve Bank of New York. Latest figures are for week ending July 9.

mercial paper and on privately placed finance company paper each rose more than $\frac{1}{2}$ percentage point, while the rate on bankers' acceptances rose somewhat less.

Yields on long-term United States Government securities increased about $\frac{1}{4}$ percentage point in the first half of 1955, and yields on other long-term securities generally somewhat less. At the end of June yields on long-term securities were generally at about levels prevailing near the end of 1952 but considerably below their mid-1953 highs.

Interest rates charged business customers by commercial banks have shown little change since mid-1954, but rates charged security dealers have increased. There has apparently been a slight increase in interest rates on conventional mortgages this year, and discounts on Federally underwritten mortgages have increased in some areas.

SELECTED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Individual and business holdings of selected liquid assets—currency, bank deposits, savings and loan shares, and United States Government securities—increased 8.7 billion dollars during 1954. This compares with annual increases of about 10 billion dollars in 1952 and 1953.

Holdings of bank deposits and share accounts in savings and loan associations accounted for the entire increase in 1954. Currency holdings declined slightly and holdings of United States Gov-

ernment securities decreased 3.3 billion dollars. Savings accounts (time deposits and share accounts) expanded 8.7 billion dollars, nearly a billion more than in 1953 and the largest annual increase since the war. Demand deposits, after declining slightly in 1953, increased 3.4 billion dollars in 1954.

The decline in holdings of United States Government securities during 1954 was the first significant decline since 1946 and reflected largely a shift in holdings of marketable Government securities from individuals and businesses to commercial banks, which are not covered by these estimates. Business and personal holdings of savings bonds remained practically unchanged during 1954.

Total holdings by businesses of the liquid assets covered by these estimates changed only slightly during the year, an increase in currency and deposit holdings having been offset by a decline in holdings of Government securities. Personal holdings of Government securities also declined but not enough to offset the substantial expansion in personal holdings of deposits and share accounts.

Estimates of selected liquid asset holdings of individuals and businesses for end-of-year dates beginning with 1939 are presented in the table on the following page. These estimates cover the principal assets that are most readily available for use in financing current transactions. Currency and demand deposits are basic forms of cash; and time deposits, shares in savings and loan associations, and Government savings bonds are generally more readily convertible into cash than are other types of assets. Marketable Government securities fluctuate in value, with the result that their conversion may involve some capital loss or gain. They are generally regarded as more liquid than other securities of comparable maturities, however, since they are free of the usual credit risks and are readily salable.

The estimates include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than banks and insurance companies. The figures, which are derived primarily from bank and Treasury reports, are adjusted to approximate holder records.

NOTE.—These estimates are not entirely comparable with other published data because of conceptual and methodological differences. A description of the methodology may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

CHANGES IN SELECTED LIQUID ASSET HOLDINGS OF
INDIVIDUALS AND BUSINESSES

Type of asset or holder	Increase during year:			
	Billions of dollars		Per cent	
	1954	1953	1954	1953
Total	8.7	10.0	3	4
Type of asset:				
Currency	-0.1	0.6	(²)	2
Demand deposits	3.4	-0.2	5	(²)
Time deposits	4.3	4.3	6	7
Savings and loan shares	4.4	3.5	20	19
U. S. Govt. securities ¹	-3.3	1.8	-4	2
Type of holder:				
Business holdings—total	0.1	2.1	(²)	3
Financial corporations, total ³	0.3	-0.1	5	-2
Currency, deposits, and shares ⁴	0.3	-0.1	10	-3
U. S. Govt. securities ¹				
Nonfinancial corporations, total	-1.2	1.3	-3	3
Currency, deposits, and shares ⁴	0.5	0.2	2	1
U. S. Govt. securities ¹	-1.7	1.1	-9	7
Unincorporated business, total	1.0	0.9	4	4
Currency, deposits, and shares ⁴	1.1	0.3	6	2
U. S. Govt. securities ¹	-0.1	0.6	-1	10
Personal holdings—total	8.6	7.9	4	4
Personal trust funds, total	2.6	2.0	8	7
Currency, deposits, and shares ⁴	0.4	0.3	13	10
U. S. Govt. securities ¹	2.2	1.7	8	6
Other personal, total	6.0	5.9	4	4
Currency, deposits, and shares ⁴	0.7	7.5	7	6
U. S. Govt. securities ¹	-3.7	-1.6	-11	-5

¹Securities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price.

²Less than one-half of one per cent.

³Excluding banks and insurance companies.

⁴Shares refer to shares of savings and loan associations.

SELECTED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[Estimates for end of year, in billions of dollars]

Type of holder	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952 ^p	1953	1954 ^p
Total¹.....	68.9	74.5	86.5	116.1	156.3	195.3	227.9	231.4	236.9	238.2	242.6	249.9	259.1	269.2	279.2	287.9
Currency.....	5.6	6.4	8.6	12.7	17.4	21.9	24.7	24.9	24.6	24.2	23.5	23.5	24.4	25.5	26.1	26.0
Demand deposits ²	21.0	24.8	29.3	37.1	47.6	53.6	60.7	65.2	66.9	65.3	64.7	67.3	71.9	74.2	74.0	77.4
Time deposits.....	26.2	26.8	26.8	27.6	31.9	38.9	47.6	52.9	55.1	55.9	56.8	57.2	59.3	63.5	67.8	72.1
Savings & loan shares ³	4.0	4.2	4.5	4.8	5.4	6.2	7.2	8.3	9.6	10.7	12.2	13.7	15.8	18.7	22.2	26.6
U. S. Govt. securities ⁴	12.1	12.3	17.3	33.9	54.0	74.7	87.7	80.1	80.7	82.1	85.4	88.2	87.7	87.3	89.1	85.8
Business holdings—total.....	19.5	22.4	26.2	39.1	56.8	67.3	73.8	66.9	65.3	65.2	67.4	71.0	74.4	75.4	77.5	77.6
Currency.....	1.6	1.9	2.1	2.7	3.6	4.0	4.5	4.6	4.6	4.6	4.6	4.7	5.0	5.1	5.2	5.3
Demand deposits.....	12.5	15.3	16.4	21.1	29.5	31.8	34.4	34.4	34.8	34.5	35.0	36.1	38.5	39.7	39.7	41.1
Time deposits.....	2.0	2.0	2.0	2.1	2.3	2.7	3.1	3.4	3.5	3.5	3.5	3.6	3.7	3.9	4.1	4.3
Savings & loan shares.....	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.7	0.8	1.0
U. S. Govt. securities.....	3.3	3.1	5.6	13.1	21.2	28.6	31.6	24.2	22.1	22.3	23.9	26.2	26.7	26.0	27.7	25.9
Corporations—total.....	13.1	15.2	18.0	27.6	40.4	46.1	47.4	40.5	39.8	41.0	43.4	46.9	49.4	50.7	51.9	51.0
Currency.....	0.8	1.0	1.1	1.4	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.3	2.3	2.3
Demand deposits.....	9.4	11.5	12.2	15.4	21.4	22.5	22.7	22.5	23.0	23.4	23.8	24.4	25.9	27.5	27.6	28.3
Time deposits.....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Savings & loan shares.....	.....	.....	.....	.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4
U. S. Govt. securities.....	2.2	2.0	4.0	10.1	16.4	20.9	22.0	15.3	14.1	14.8	16.8	19.7	20.5	19.9	21.0	19.3
Financial corporations—total⁵.....	1.7	1.8	2.2	2.5	3.2	3.7	4.8	4.4	4.3	4.5	5.3	5.5	5.8	6.0	5.9	6.2
Demand deposits.....	1.1	1.2	1.3	1.2	1.4	1.4	2.0	2.1	2.2	2.2	2.4	2.6	2.7	2.9	2.8	3.1
Time deposits.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities.....	0.5	0.5	0.8	1.2	1.7	2.2	2.7	2.2	2.0	2.2	2.8	2.8	3.0	3.0	3.0	3.0
Nonfinancial corporations—total.....	11.4	13.4	15.8	25.1	37.2	42.4	42.6	36.1	35.5	36.5	38.1	41.4	43.6	44.7	46.0	44.8
Currency.....	0.8	1.0	1.1	1.4	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.3	2.3	2.3
Demand deposits.....	8.3	10.3	10.9	14.2	20.0	21.1	20.7	20.4	20.8	21.2	21.4	21.8	23.2	24.6	24.8	25.2
Time deposits.....	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Savings & loan shares.....	.....	.....	.....	.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4
U. S. Govt. securities.....	1.7	1.5	3.2	8.9	14.7	18.7	19.3	13.1	12.1	12.6	14.0	16.9	17.5	16.9	18.0	16.3
Unincorporated business—total.....	6.4	7.2	8.2	11.5	16.4	21.2	26.4	25.4	25.5	24.2	24.0	24.1	25.0	24.7	25.6	26.6
Currency.....	0.8	0.9	1.0	1.3	1.8	2.1	2.6	2.7	2.7	2.6	2.6	2.7	2.9	2.8	2.9	3.0
Demand deposits.....	3.1	3.8	4.2	5.7	8.1	9.3	11.7	11.9	11.8	11.1	11.2	11.7	12.6	12.2	12.1	12.8
Time deposits.....	1.3	1.3	1.3	1.4	1.6	2.0	2.4	2.7	2.8	2.8	2.8	2.9	3.0	3.2	3.4	3.6
Savings & loan shares.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6
U. S. Govt. securities.....	1.1	1.1	1.6	3.0	4.8	7.7	9.6	8.9	8.0	7.5	7.1	6.5	6.2	6.1	6.7	6.6
Personal holdings—total.....	49.4	52.1	60.3	77.0	99.5	128.0	154.1	164.5	171.6	173.0	175.2	178.9	184.7	193.8	201.7	210.3
Currency.....	4.0	4.5	6.5	10.0	13.8	17.9	20.2	20.3	20.0	19.6	18.9	18.8	19.4	20.4	20.9	20.7
Demand deposits.....	8.5	9.5	12.9	16.0	18.1	21.8	26.3	30.8	32.1	30.8	29.7	31.2	33.4	34.5	34.3	36.3
Time deposits.....	24.2	24.8	24.8	25.5	29.6	36.2	44.5	49.5	51.6	52.4	53.3	53.6	55.6	59.6	63.7	67.8
Savings & loan shares.....	3.9	4.1	4.4	4.7	5.2	6.0	7.0	8.0	9.3	10.4	11.8	13.3	15.3	18.0	21.4	25.6
U. S. Govt. securities.....	8.8	9.2	11.7	20.8	32.8	46.1	56.1	55.9	58.6	59.8	61.5	62.0	61.0	61.3	61.4	59.9
Trust funds—total⁶.....	4.5	4.7	5.6	6.9	10.0	13.4	15.9	19.4	21.6	22.9	23.9	25.5	28.2	30.2	32.2	34.8
Demand deposits.....	1.2	1.3	1.4	1.2	1.3	1.4	1.6	1.7	1.6	1.6	1.5	1.6	1.5	1.5	1.6	1.6
Time deposits.....	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.5	0.8	1.0	1.0	1.0	1.3
Savings & loan shares.....	.....	.....	.....	.....	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.6	0.7
U. S. Govt. securities.....	3.1	3.1	3.9	5.4	8.4	11.7	14.0	17.2	19.5	20.6	21.7	23.8	25.3	27.3	29.0	31.2
Other personal—total⁷.....	44.9	47.4	54.7	70.1	89.5	114.6	138.2	145.1	150.0	150.1	151.3	152.4	156.5	163.6	169.5	175.5
Currency.....	4.0	4.5	6.5	10.0	13.8	17.9	20.2	20.3	20.0	19.6	18.9	18.8	19.4	20.4	20.9	20.7
Demand deposits.....	7.3	8.2	11.5	14.8	16.8	20.4	24.7	29.1	30.5	29.2	28.2	29.6	31.9	33.0	32.7	34.7
Time deposits.....	24.0	24.5	24.5	25.3	29.4	36.0	44.3	49.2	51.3	51.9	52.8	52.8	54.6	58.6	62.7	66.5
Savings & loan shares.....	3.9	4.1	4.4	4.6	5.1	5.9	6.9	7.8	9.1	10.2	11.6	13.0	14.9	17.6	20.8	24.9
U. S. Govt. securities.....	5.7	6.1	7.8	15.4	24.4	34.4	42.1	38.7	39.1	39.2	39.8	38.2	35.7	34.0	32.4	28.7

^pPreliminary.

^rRevised.

¹Holdings of banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies are not included in the totals shown.

²These figures are estimates of demand deposit balances as they might appear on the record of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1954 on a holder-record basis (see table) amounted to 77.4 billion dollars while on a bank-record basis these deposits amount to 95.0 billion. This is because checks are constantly in the mail, i.e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.

³Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment certificates.

⁴Securities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price. Includes outstanding amounts of excess profits tax refund bonds beginning December 1945 and armed forces leave bonds beginning December 1947.

⁵Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

⁶Includes only amounts administered by corporate trustees.

⁷Includes holdings of farmers and professional persons.

PROPOSED CHANGES IN SECURITIES EXCHANGE ACT¹

The Board of Governors of the Federal Reserve System is in complete agreement with the purposes of S. 2054.

Under the Securities Exchange Act of 1934, corporations whose securities are registered on a national securities exchange are subject to specified requirements covering publication of financial reports and related information, solicitation of proxies, and so-called "insiders' profits" resulting from trading in the company's stock. With certain exceptions, S. 2054 would apply those requirements to large corporations whether or not their securities are registered on an exchange.

These provisions would provide for the security holders of large corporations whose securities are widely distributed but not registered on an exchange, information and safeguards which the Securities Exchange Act requires with respect to securities registered on an exchange. As these provisions have been and would be administered by the Securities and Exchange Commission, the Commission is better able than the Federal Reserve to express an informed opinion regarding them.

However, Section 3 of the bill directly relates to the responsibilities of the Federal Reserve System. Under this section any security of an issuer covered by the bill, unless excluded by the Board as "not comprehended within its purposes," would be subject to the margin requirement provisions of the Securi-

ties Exchange Act in the same manner as if the security were registered on a national securities exchange.

The bill contains certain exemptions. Besides the exemption of banks, which are specialized institutions, the bill would exempt the securities of all corporations which have less than 5 million dollars in assets and also the securities of all corporations which have less than 500 security holders.

Since securities covered by the bill would be subject to the rules that now apply to securities registered on an exchange, let me outline those rules and how they differ from the rules that apply to unregistered securities.

Under present law, when brokers lend for the purpose of purchasing or carrying securities, they can lend on registered securities the amount specified in the Board's margin regulations—now 30 per cent—but they are forbidden to lend anything at all on unregistered securities. In other words, in a brokerage margin account registered securities have the loan value specified in the Board's regulations and unregistered securities have no loan value whatever. The rules that apply to loans made by banks also depend on whether a security is registered or unregistered. Loans made by banks to purchase or carry registered securities are subject to the standard margin requirements; loans made by banks to purchase or carry unregistered securities are exempt from the regulations.

Under S. 2054, securities covered by the bill would be entitled to loan value in brokerage margin accounts just as registered securities are, and loans by banks to purchase or

¹Statement by Chairman Martin of the Board of Governors of the Federal Reserve System before the subcommittee on Securities of the Committee on Banking and Currency of the Senate on June 27, 1955.

carry securities so covered would be subject to the usual margin requirements.

Stated differently, securities covered by Section 3 would in one respect be more favored than at present—they would get the benefit of having loan value in brokerage margin accounts; and in another respect they would be less favored—loans by banks to purchase or carry the securities would become subject to the usual margin requirements.

Both S. 2054 and the present law regarding margin requirements recognize that there are important differences between the securities of small, closely held companies on the one hand and large, widely owned companies on the other. The securities of small, closely held companies usually do not enjoy a wide or ready market. They are more likely to be purchased or financed on the basis of personal knowledge of the in-

dividual company, its conditions and prospects, and not on the basis of ready marketability. By contrast, the securities of large, widely held companies are usually more seasoned, more widely known, more readily marketable, and more likely to be traded on margin.

Section 3 says, in effect, that such securities should be treated for the purposes of the margin requirements in the same way that the law now treats securities that are registered on an exchange. Under the exemptions in the bill, a security would not be covered unless the issuer of the security has at least 5 million dollars in assets and also has at least 500 security holders.

The Board believes Section 3 would help to carry out the general purposes of the present provisions of law relating to margin requirements, and that enactment of such a provision would be in the public interest.

BANK HOLDING COMPANY LEGISLATION¹

During the past 15 years numerous bank holding company measures have been introduced in the Congress ranging from so-called "death sentence" to "freeze" bills. One proposal after another has bogged down in disagreement among those who wanted no legislation at all and those who sought to put an end to the holding company device. Each has been beset by intense controversy. Past efforts of members of Congress and those in Federal or State regulatory agencies who have sought to reconcile sharply divergent viewpoints and at the same time devise effective measures have not met with success. Over the years, the Reserve Board has changed its own views as to the nature of legislation best adapted to meet the existing problems in this field.

Existing provisions of law, originally enacted in the Banking Act of 1933, have proved entirely inadequate to deal with the special problems presented by bank holding companies. It has been, and still is, the Board's view that additional legislation is essential to deal effectively with these problems.

Three years ago when asked to express its views on a then pending bill, the Board undertook a complete review of the bank holding situation and of the legislation it felt would best deal with it. After intensive study the Board reached conclusions that were set forth in a letter and accompanying memorandum to the House Banking and Currency Committee on April 11, 1952.

¹ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System regarding bank holding company legislation before the Senate Banking and Currency Committee, July 5, 1955.

In complying with your request for our views, we must, of course, give you our best judgment. The fact that we are not in accord with H.R. 6227, which has been passed by the House, cannot be ascribed to any desire to delay further or defeat legislation on this subject, for you also have before you a measure, S. 2350, that does accord with our best judgment. And as I have indicated, remedial legislation to deal with these problems is essential and is long overdue.

We believe, as we have said previously, that the principal problems in the bank holding company field arise from two circumstances:

1. The unrestricted ability of a bank holding company group to add to the number of its banking units, thus making possible the concentration of commercial banking facilities in a particular area under single control and management; and

2. The combination under single control of both banking and nonbanking enterprises, thus permitting departure from the principle that banking institutions should not engage in business wholly unrelated to banking, which involves the lending of other people's money, whereas other types of business enterprise do not involve this element of trusteeship.

I should like to submit for the record a memorandum of the Board's views, including comments on H.R. 6227 which you have under consideration. This memorandum reiterates the views expressed on behalf of the Board before the House Banking and

Currency Committee on February 28, 1955.²

In brief, the Board believes that the major objectives of the legislation could be effectively accomplished by a bill which would—

1. Define a bank holding company as a company which controls a majority (or possibly 25 per cent) of the stock of any one bank, with no exceptions from the definition;

2. Require approval by an agency of the Federal Government, after consulting with the appropriate State authorities, before a bank holding company could acquire the stock of any bank, if thereafter its stockholdings in that bank would exceed 5 per cent;

3. Require bank holding companies within a prescribed period to divest themselves of their nonbanking interests, with a minimum of specific exemptions, but with administrative authority to make certain limited exemptions with respect to companies engaged in bank-related businesses and with respect to situations in which an exemption would be desirable to prevent hardship or to protect the public interest.

The bill H.R. 6227 would go beyond these minimum requirements in regulating bank holding companies. Operations under its provisions would be possible for the Board but would present some serious administrative difficulties.

While we would favor a number of changes in the provisions of the bill, the principal provisions that concern us may be briefly mentioned.

In the first place, the bill's definition of bank holding company would not only impose an undesirable discretionary responsibility on the Board, but would not, we believe, accomplish one of the major purposes

² See Federal Reserve BULLETIN, March 1955, pp. 260-66.

of the bill. In addition to covering any company which owns 25 per cent or more of the stock of two or more banks, the definition would cover any other company which might be determined by the Board to exercise a controlling influence over two or more banks. We feel that it is unnecessary and undesirable to vest the administering agency with such discretionary authority. Moreover, we believe that the definition should cover a company which controls only a single bank, since it seems clear that the potential abuses which may result from the combination of both banking and nonbanking interests under single control could very well exist in a case in which only one bank is involved as in cases in which a holding company controls two or more banks.

Secondly, the bill would prohibit a bank holding company from acquiring additional banks outside of the State in which it has its principal office or carries on its principal business or in any State except in accordance with the branch laws of that State. The Board believes that these provisions are unnecessarily severe and also that they would deprive the States of the right to regulate holding company banking in a manner different from branch banking. We feel that Federal regulation of bank holding companies should not be tied to the branch banking laws of the States.

In the third place, the bill would prevent the approval of the acquisition of stock of a State or national bank unless the transaction is first approved by the appropriate State banking authority or by the Comptroller of the Currency in the case of a national bank. We believe that this requirement would result in an undesirable diffusion of responsibility and give rise to duplication of effort and administrative difficulties. Con-

sideration should be given to the views of the Comptroller and the State authorities, but final responsibility should rest with a single administering agency.

Finally, the judicial review provisions of Section 9 of the bill would give any person affected by any action or inaction of the administering agency a right to institute proceedings for judicial review, with a trial of the facts de novo in the reviewing court. These provisions would in the Board's opinion be at variance with the spirit of the Administrative Procedure Act and would possibly result in a considerable amount of

litigation. Of course, even without such provisions, any arbitrary, capricious, or unlawful action of the administering agency would be subject to review by the courts. In any event, if provisions for judicial review are to be included in the bill they should be confined to the principal parties involved and should not provide for a trial of the facts de novo.

In summary, the Board recommends legislation along the lines of S. 2350 because we feel that it would effectively and equitably provide needed regulation of bank holding companies.

SILVER LEGISLATION ¹

Existing legislation fixes the price at which silver is purchased by the Treasury, and sets a price below which the Treasury cannot sell silver. The market price of silver has been such, in recent years, that this existing legislation has caused all silver domestically produced to be sold to the Treasury. To this extent, the role played by silver in our monetary system has been increased. S. 1427 proposes to stop this process by repealing those provisions of existing legislation which fix the price at which the Treasury must buy silver.

The Federal Reserve System is, of course,

¹ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System on S. 1427, Repealing Certain Silver legislation, before the Subcommittee on the Federal Reserve System of the Senate Committee on Banking and Currency, July 13, 1955.

concerned primarily with the effect upon *monetary policy* of silver purchases under existing legislation. We are not prepared to say that the effect of the silver purchases necessitated by existing legislation has seriously complicated our problems of monetary management in recent years. It is true that these purchases, when monetized, may increase member bank reserves. But as compared with other factors influencing member bank reserves in recent years, their effects on reserves have been relatively small; and these effects can be offset, if necessary, by other operations of the Federal Reserve System. Since these purchases are unnecessary from the standpoint of monetary policy, the Board of Governors has no interest in the continuance of existing legislation with respect to silver purchases.

LAW DEPARTMENT

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

Federal Open Market Committee

Executive Committee Discontinued

The Federal Open Market Committee, comprising the seven members of the Board of Governors of the Federal Reserve System and five of the presidents of the regionally situated Federal Reserve Banks, has simplified its structural organization, effective June 22, 1955, by amending its regulation relating to open market operations of Federal Reserve Banks, so as to discontinue its Executive Committee.

The Executive Committee was a standing subcommittee, consisting of three members of the Board of Governors and two of the Reserve Bank presidents. It was established following the Banking Act of 1935, under which the present Federal Open Market Committee became a statutory body. So long as travel facilities were less swift and certain than they are now, the Executive Committee was an administrative convenience. More recently its sessions have, in practice, been attended by other members of the full committee. As all members of the full Committee may now be gathered in Washington frequently for regular meetings, and on less than 24 hours' notice when necessary for special meetings, it was decided to discontinue the Executive Committee.

In addition to amending its Regulation, which amended Regulation is set forth below, the Federal Open Market Committee also amended its Rules on Organization and Information and its Rules on Procedure, which were published in the 1946 Federal Reserve BULLETIN at page 1011, so as to eliminate references to the Executive Committee.

The amended Regulation of the Federal Open Market Committee reads as follows:

REGULATION

FEDERAL OPEN MARKET COMMITTEE

As amended effective June 22, 1955

OPEN MARKET OPERATIONS

SECTION 1

Pursuant to the authority conferred upon it by

section 12A of the Federal Reserve Act, as amended, the Federal Open Market Committee prescribes the following regulations relating to the open-market transactions of the Federal Reserve banks.

The Federal Open Market Committee expressly reserves the right to alter, amend, or repeal this regulation in whole or in part at any time.

SECTION 2. DEFINITIONS

(a) **Government securities.**—The term "Government securities" shall include bonds, notes, certificates of indebtedness, Treasury bills, and other obligations of the United States, including obligations fully guaranteed as to principal and interest by the United States.

(b) **Obligations.**—The term "obligations" shall include all bankers' acceptances, bills of exchange, cable transfers, bonds, notes, warrants, debentures, and other obligations, including Government securities, which Federal Reserve banks are authorized by law to purchase in the open market.

(c) **System open market account.**—The term "system open market account" applies to Government securities and other obligations heretofore or hereafter purchased in accordance with open-market policies adopted by the Committee and held for the account of the Federal Reserve banks.

(d) **Committee.**—The term "Committee" shall mean the Federal Open Market Committee.

SECTION 3. GOVERNING PRINCIPLES

By the terms of section 12A of the Federal Reserve Act, as amended, the time, character, and volume of all purchases and sales in the open market by Federal Reserve banks shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

SECTION 4. FEDERAL OPEN MARKET COMMITTEE

(a) **Functions.**—The Committee shall consider the needs of commerce, industry and agriculture, the general credit situation of the country, and other matters having a bearing thereon and con-

LAW DEPARTMENT

sider, adopt, and transmit to the several Federal Reserve banks, regulations and directions with respect to the open-market operations of such banks under section 14 of the Federal Reserve Act.

(b) **Participation in system open market account.**—The Committee from time to time shall determine the principles which shall govern the allocation among the several Federal Reserve banks of Government securities and other obligations held in the system open market account, with a view to meeting the changing needs of the Federal Reserve banks.

SECTION 5. CONDUCT OF OPEN MARKET OPERATIONS

Each Federal Reserve bank shall engage in open-market operations under section 14 of the Federal Reserve Act only in accordance with this regulation and the directions issued by the Committee from time to time, and no Federal Reserve bank shall decline to engage in open-market operations as directed by the Committee.

Transactions for the system open market account shall be executed by a Federal Reserve bank selected by the Committee. Each Federal Reserve bank shall make available to the Federal Reserve bank selected by the Committee such funds as may be necessary to conduct and effectuate such transactions.

SECTION 6. PURCHASES AND SALES OF GOVERNMENT SECURITIES

No Federal Reserve bank shall purchase or sell Government securities, for its own account or for the account of any other Federal Reserve bank, except pursuant to authority granted by the Committee or in accordance with an open-market policy adopted by the Committee and in effect at the time.

The Committee reserves the right, in its discretion, to require the sale of any Government securities now held or hereafter purchased by an individual Federal Reserve bank or to require that such securities be transferred into the system open market account in accordance with such directions as the Committee may make.

SECTION 7. OTHER OPEN MARKET OPERATIONS

Subject to directions of the Committee and the following conditions, each Federal Reserve bank may engage in open market operations other than the purchase or sale of Government securities:

(1) Each Federal Reserve bank, as may be required from time to time by the Committee, shall report all such transactions to the Secretary of the Committee.

(2) Only acceptances and bills of exchange which are of the kinds made eligible for purchase under the provisions of Regulation B of the Board of Governors of the Federal Reserve System may be purchased: *Provided*, That no obligations payable in foreign currency shall be purchased or sold for the account of the Federal Reserve bank except in accordance with directions of the Committee.

(3) Only bills, notes, revenue bonds, and warrants of States, counties, districts, political subdivisions, or municipalities which are of the kinds made eligible for purchase under the provisions of Regulation E of the Board of Governors of the Federal Reserve System may be purchased.

(4) No Federal Reserve bank shall engage in the purchase or sale of cable transfers for its own account except in accordance with the directions of the Committee.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on June 20 and 21, 1955, and on June 22 the Presidents met with the Board of Governors of the Federal Reserve System.

On June 22 a meeting of the Federal Open Market Committee was held.

Appointment of Branch Director

On July 15, 1955, the Board of Governors announced the appointment of Mr. Wm. Purnell Hall, Executive Vice President, Maryland Shipbuilding and Drydock Company, Inc., Baltimore, Maryland, as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for the term ending December 31, 1955. Mr. Hall succeeded Mr. Howard M. Taylor, Jr., President, International Bedding Company, Baltimore, Maryland, who resigned.

Resignation of Class C Director

Effective July 1, 1955, the Board of Governors accepted the resignation of Mr. Cecil Puckett, Dean, College of Business Administration, University of Denver, Denver, Colorado, as a Class C director of the Federal Reserve Bank of Kansas City. Mr. Puckett resigned to accept appointment as a Vice President of the Federal Reserve Bank of Kansas City. He had served as a Class C director and Deputy Chairman since March 21, 1952, and formerly had served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City from June 6, 1950, to March 21, 1952.

Resignations of Branch Directors

Effective June 1, 1955, the Board of Governors accepted the resignation of Mr. Paul H. Helms, President, Helms Bakeries, Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco. Mr. Helms had served the Branch as a director since January 1, 1950.

On June 7, 1955, the Board of Governors accepted the resignation of Mr. Howard M. Taylor, Jr., President, International Bedding Company, Baltimore, Maryland, as a director of the Baltimore

Branch of the Federal Reserve Bank of Richmond. Mr. Taylor had served the Branch as a director since January 1, 1953.

On June 27, 1955, the Board of Governors accepted the resignation of Mr. Bryant Essick, President, Essick Manufacturing Company, Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco. Mr. Essick had served the Branch as a director since January 15, 1953.

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 May 16, 1955 to June 15, 1955:

California

Lancaster—Antelope Valley Bank.

Indiana

Sullivan—Farmers State Bank of Sullivan.

New Foreign Financing Corporation Commences Business

American Overseas Finance Corporation, 30 Pine Street, New York, New York, was granted a final permit by the Board of Governors of the Federal Reserve System on June 28, 1955 to commence business as a corporation organized and operating under the provisions of Section 25(a) of the Federal Reserve Act and the Corporation officially initiated operations on that date.

The following member banks are the original shareholders of the new Corporation:

The Chase Manhattan Bank, New York
Chemical Corn Exchange Bank, New York
The First National Bank of Boston
Mellon National Bank and Trust Company,
Pittsburgh
National Bank of Detroit

Index to Statistical Tables

A short subject index to the statistical tables has been added to the BULLETIN. This index will appear regularly just inside the back cover (pages 847-

CURRENT EVENTS AND ANNOUNCEMENTS

848 of this issue). The emphasis in the index, as in the tables, is on banking, credit, and money and credit markets.

This monthly index will not replace, but will be integrated with, the annual index to the entire BULLETIN published in the December issue.

Changes in Bulletin Tables

Several changes have been made in the table on "Bond and Stock Yields," shown on page 787. The series of high-grade municipal bonds has been replaced by two series on State and local obligations: (1) Moody's Investors Service series of yields for general obligation bonds—the average for four rating groups and for the Aaa and Baa bonds included in that average—and (2) the Dow-Jones series of yields on revenue bonds. The rating groups shown for the corporate yield series are now limited to the Aaa and Baa groups.

A new table "Stock Market Credit" (page 786) has replaced the former table "Customers' Debit Balances, Money Borrowed, and Principal Related

Items of Stock Exchange Firms Carrying Margin Accounts." The new table brings together important monthly series on customer credit and on broker and dealer credit. Detailed series on customers' debit and credit balances and related items of member firms of the New York Stock Exchange carrying margin accounts, which are available only for June 30 and December 31 each year, will be published semiannually.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication July 14]

Industrial production increased further in June, and construction activity was maintained at advanced levels. Employment continued to rise, and unemployment increased less than seasonally. Retail sales were maintained at the May high. Wholesale prices of important industrial materials rose in late June and early July, while prices of farm products declined. Farm crop prospects improved in June and this year's output is expected to be above last year's ample harvest. Credit and capital demands continued strong.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production increased in June to 139 per cent of the 1947-49 average from 138 in May. Activity in nondurable goods industries rose to a new high and minerals production also increased. Output of durable goods continued at the advanced May level.

Output of most producers' durable equipment and of household goods increased further in June, and production of building materials was maintained in record volume. On the other hand, activity in the steel and auto industries was moderately curtailed, reflecting mainly temporary work stoppages associated with labor contract negotiations. Steel output declined from 97 per cent of

capacity in May to 94 per cent in June, with mill operations reduced to 71 per cent in the week beginning June 27. Following the wage settlement, steel output recovered to about 93 per cent by mid-July.

The rise in nondurable goods output in June reflected mainly new highs for paper, chemicals, petroleum, and rubber products. Activity in the textile, apparel, and shoe industries remained at levels close to earlier peaks. Minerals output increased as coal output expanded further and production of crude oil stabilized at the May level following some decline earlier.

CONSTRUCTION

Value of new construction put in place during June increased slightly less than seasonally from the May record total. The Departments of Commerce and Labor now anticipate that construction volume in 1955 will be 11 per cent larger than 1954. Value of contracts awarded in June increased slightly as gains in nonresidential awards more than offset a further small decline in residential contracts. The number of private housing units started in June was maintained at a seasonally adjusted annual rate of around 1.3 million units.

EMPLOYMENT

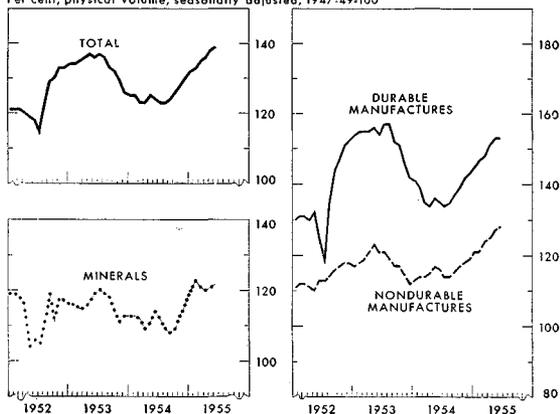
Seasonally adjusted employment at nonagricultural establishments increased about 100,000 further in June to 49.3 million, reflecting moderate gains in manufacturing and nonmanufacturing industries. Unemployment at 2.7 million was up 200,000 from May—less than the usual seasonal rise.

AGRICULTURE

Growing conditions in June were unusually favorable for crop and pasture development. Total crop production this year was officially forecast as of July 1 to be 3 per cent higher than last year, reflecting mainly a much larger crop of corn. With output of most other feeds expected to remain large, total feed supplies, including the large carryover, may exceed last year's record volume by 10 per cent or more. Smaller harvests of wheat and cot-

INDUSTRIAL PRODUCTION

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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

ton were indicated, reflecting the influence of Federal acreage curtailments under the price support programs.

DISTRIBUTION

Total retail sales in June, after allowance for seasonal factors, were unchanged from May and about 6 per cent above a year ago. New auto sales were only slightly below their record level of the preceding three months and, like used car sales which rose further, were more than one-fifth above their year-ago peaks. Seasonally adjusted sales at department stores in June and early July remained near their advanced May rate. Dealers' stocks of new as well as used autos declined in June.

COMMODITY PRICES

Wholesale prices of industrial materials continued upward from mid-June to mid-July. Steel mill products were raised about 6.5 per cent in early July following agreement on a substantial increase in wage rates. Prices of metal scrap, building materials, paper, rubber, and some other materials also advanced. While prices of some types of producers' equipment and of furniture were increased,

prices of most finished industrial products remained stable. In agricultural markets prices declined, reflecting decreases in hogs and pork, which had risen sharply by mid-June, and reductions, mainly seasonal, in winter wheat and vegetables.

BANK CREDIT AND RESERVES

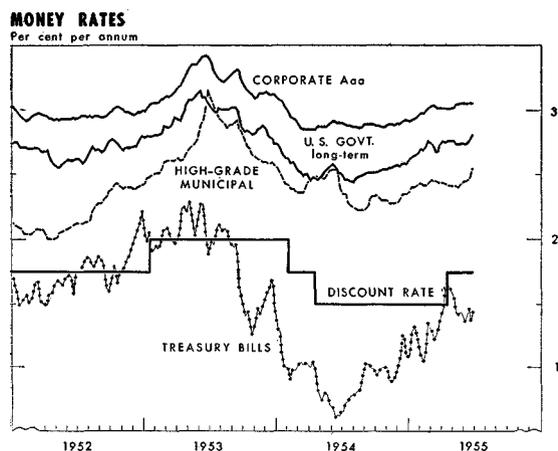
Total loans and investments at city banks changed little between early June and early July as loan expansion was about offset by sales of U. S. Government securities. The increase in outstanding business loans was especially sharp but real estate and consumer loans also continued to expand. All business groups with the exception of commodity dealers and food processors increased their borrowing from banks in June, in part to meet quarterly tax payments. In early July business loans declined somewhat.

Free reserves of member banks averaged around 175 million dollars during June, slightly below the May level. In early July reserve positions became somewhat tighter due largely to substantial currency outflows around the Independence Day holiday and to Treasury operations. In late June and early July about 400 million dollars of reserves were supplied through Federal Reserve purchases of Treasury bills.

SECURITY MARKETS

Yields on U. S. Government securities advanced generally from mid-June to mid-July; for most types yields in mid-July were at or near their highs for the year. The Treasury increased by 100 million dollars the size of each of the first three weekly bill offerings during July, sold about 2 billion dollars of $1\frac{7}{8}$ per cent tax anticipation certificates due March 22, 1956, and reopened the 3 per cent bond of 1995 for subscriptions of 750 million dollars.

Yields on State and local government bonds increased sharply during the last half of June and early July, while yields on corporate bonds were stable. Common stock prices rose sharply to new highs in the first part of July but subsequently declined somewhat.



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes $3\frac{3}{4}$ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for July 2.

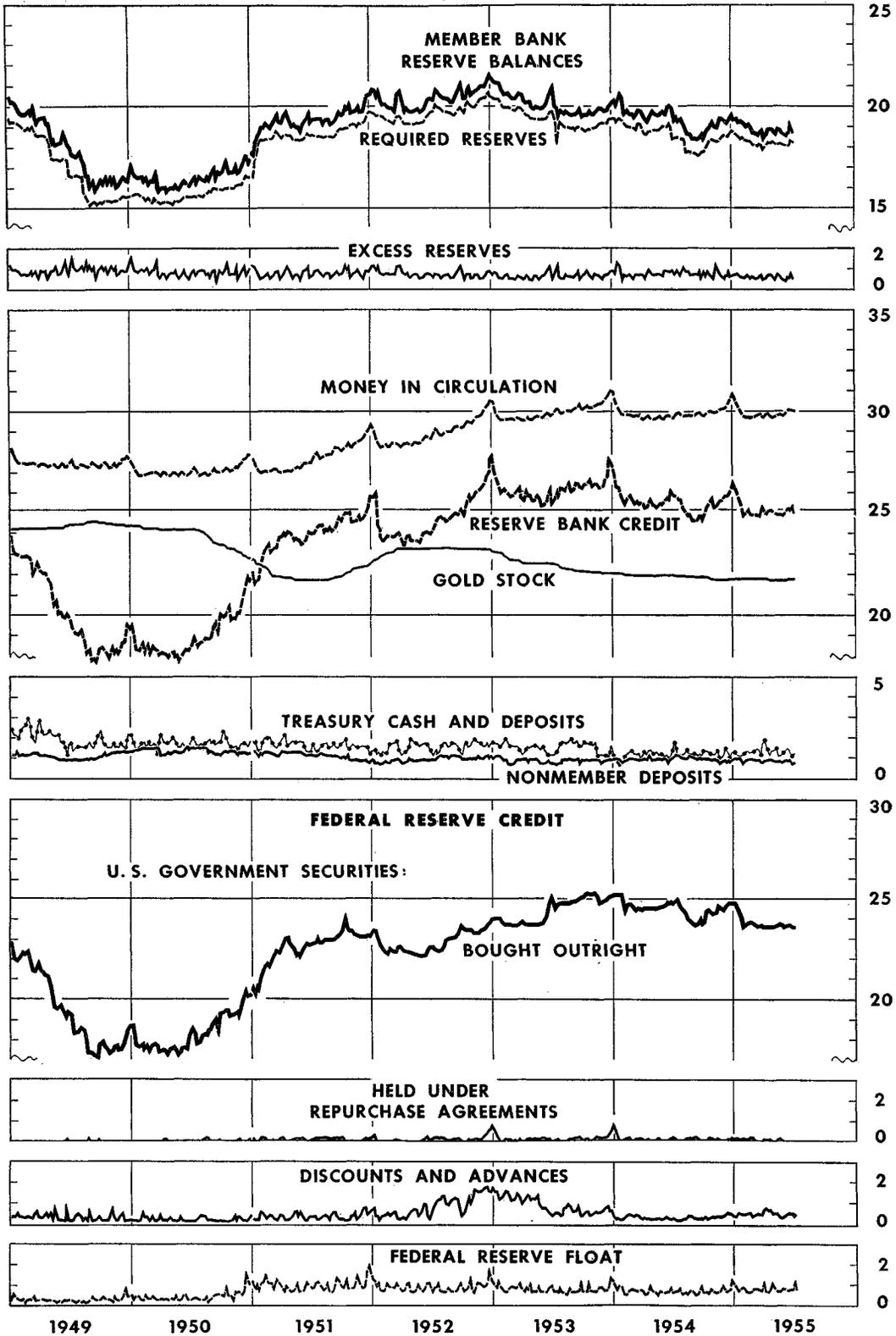
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending June 27. See p. 765.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities		Held under repurchase agreement	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 ²
	Total	Bought out-right																
Averages of daily figures																		
Week ending:																		
1954																		
May 5	24,632	24,632	.....	158	634	1	25,426	21,969	4,950	29,738	826	586	503	351	850	19,490	18,769	721
May 12	24,652	24,632	20	184	541	1	25,379	21,970	4,952	29,810	829	453	572	370	848	19,418	18,708	710
May 19	24,659	24,640	19	143	739	1	25,542	21,971	4,955	29,769	838	551	532	411	862	19,506	18,785	721
May 26	24,709	24,709	.....	164	638	1	25,512	21,972	4,957	29,707	829	397	500	437	880	19,690	18,924	766
June 2	24,812	24,812	.....	216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643
June 9	24,960	24,960	.....	170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920
June 16	24,955	24,955	.....	142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,934	19,043	891
June 23	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	547	296	998	19,818	18,958	860
June 30	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,813	812	1,010	579	384	996	19,188	18,349	839
July 7	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958
July 14	24,912	24,912	.....	68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762
July 21	24,765	24,765	.....	73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,356	905
July 28	24,517	24,517	.....	168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,347	689
Aug. 4	24,325	24,325	.....	175	653	1	25,154	21,908	4,960	29,890	802	742	526	455	908	18,698	17,666	1,032
Aug. 11	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,586	17,688	898
Aug. 18	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,525	17,662	863
Aug. 25	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726
Sept. 1	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743
Sept. 8	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780
Sept. 15	24,035	24,035	.....	189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779
Sept. 22	23,789	23,789	.....	141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,691	905
Sept. 29	23,868	23,868	.....	191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,663	587
Oct. 6	24,492	24,492	.....	179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862
Oct. 13	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	905	18,832	18,201	631
Oct. 20	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,269	867
Oct. 27	24,381	24,381	.....	257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,224	671
Nov. 3	24,464	24,448	16	355	617	1	25,436	21,759	4,976	30,088	806	669	432	472	895	18,810	18,233	577
Nov. 10	24,754	24,745	9	277	669	1	25,701	21,752	4,977	30,206	796	362	423	394	886	19,364	18,244	1,120
Nov. 17	24,685	24,685	.....	271	751	1	25,708	21,709	4,978	30,262	799	397	425	324	883	19,306	18,423	883
Nov. 24	24,553	24,553	.....	300	1,046	1	25,900	21,709	4,980	30,318	800	576	409	399	882	19,205	18,524	681
Dec. 1	24,722	24,715	7	498	698	1	25,918	21,710	4,982	30,466	806	605	396	405	881	19,052	18,464	588
Dec. 8	24,891	24,889	2	465	724	1	26,080	21,710	4,982	30,623	806	535	361	408	877	19,162	18,444	718
Dec. 15	24,919	24,888	31	442	810	1	26,172	21,711	4,982	30,755	812	363	405	398	891	19,241	18,555	686
Dec. 22	24,928	24,888	40	311	1,373	1	26,612	21,712	4,982	30,885	800	345	443	346	975	19,512	18,690	822
Dec. 29	24,918	24,888	30	377	1,138	1	26,433	21,712	4,982	30,828	801	453	523	295	976	19,250	18,630	620
1955																		
Jan. 5	24,918	24,874	44	372	885	1	26,176	21,712	4,984	30,501	804	449	527	413	916	19,263	18,580	683
Jan. 12	24,532	24,511	21	504	756	1	25,792	21,713	4,984	30,361	814	493	409	905	919	19,130	18,436	694
Jan. 19	24,155	24,128	27	445	881	1	25,482	21,714	4,985	30,079	818	275	516	413	902	19,176	18,383	793
Jan. 26	23,683	23,671	12	453	806	1	24,942	21,714	4,985	29,866	827	272	422	280	901	19,074	18,429	645
Feb. 2	23,852	23,844	8	524	666	1	25,042	21,714	4,988	29,767	834	431	441	419	899	18,952	18,361	591
Feb. 9	24,016	23,902	114	555	640	1	25,212	21,715	4,988	29,794	827	472	447	480	895	19,000	18,272	728
Feb. 16	23,908	23,827	81	387	668	1	24,964	21,715	4,989	29,782	824	399	486	458	913	18,806	18,236	570
Feb. 23	23,732	23,732	.....	395	804	(*)	24,932	21,716	4,990	29,771	825	490	390	486	959	18,716	18,108	608
Mar. 2	23,604	23,604	.....	490	797	1	24,892	21,716	4,995	29,796	827	575	324	481	957	18,642	18,089	553
Mar. 9	23,604	23,604	.....	479	789	1	24,873	21,717	4,995	29,819	828	548	364	476	955	18,596	18,018	578
Mar. 16	23,606	23,604	2	483	719	1	24,809	21,717	4,995	29,833	817	356	422	358	957	18,779	18,149	630
Mar. 23	23,664	23,604	60	630	1,032	1	25,327	21,718	4,995	29,793	818	887	339	435	964	18,804	18,123	681
Mar. 30	23,604	23,604	.....	745	677	1	25,028	21,719	4,997	29,716	826	1,000	338	490	964	18,408	17,918	490
Apr. 6	23,643	23,604	39	613	656	7	24,918	21,719	4,997	29,831	821	559	344	492	976	18,611	18,055	556
Apr. 13	23,682	23,604	78	662	801	14	25,159	21,669	4,996	29,940	812	325	349	553	979	18,868	18,214	654
Apr. 20	23,604	23,604	.....	521	1,031	19	25,175	21,670	4,997	29,793	820	483	419	454	978	18,895	18,253	642
Apr. 27	23,604	23,604	.....	544	861	21	25,031	21,671	4,998	29,686	813	541	367	438	978	18,877	18,260	617
May 4	23,666	23,613	53	544	743	17	24,971	21,671	4,999	29,767	815	675	360	443	923	18,659	18,201	458
May 11	23,839	23,702	137	374	696	15	24,924	21,671	4,999	29,859	811	280	363	442	920	18,920	18,176	744
May 18	23,687	23,664	23	317	888	15	24,908	21,672	4,999	29,877	821	310	417	377	924	18,853	18,207	646
May 25	23,513	23,513	.....	427	880	14	24,834	21,673	4,999	29,826	818	437	394	421	937	18,673	18,192	481
June 1	23,603	23,600	3	612	772	14	25,001	21,674	5,001	29,961	823	582	400	478	936	18,496	18,063	433
June 8	23,683	23,683	.....	533	812	17	25,044	21,675	5,002	30,059	835	440	387	416	935	18,648	18,036	612
June 15	23,588	23,588	.....	558	793	17	24,956	21,676	5,001	30,058	832	304	434	387	940	18,678	18,099	579
June 22	23,554	23,554	.....	348														

MEMBER BANK RESERVES, REVERSE BANK CREDIT, AND RELATED ITEMS—Continued
(In millions of dollars)

Date or period	Reserve Bank credit outstanding										Deposits, other than member bank reserve balances with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total	Gold stock	Treasury currency out-standing	Money in cir-culation	Treasury cash hold-ings	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																		
June.....	25,037	25,037	.....	37	567	1	25,642	21,927	4,959	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	29,789	837	360	441	419	899	18,918	18,337	581
Feb.....	23,605	23,605	.....	485	678	1	24,769	21,716	4,996	29,817	828	564	320	433	957	18,562	18,091	471
Mar.....	23,612	23,604	8	391	659	4	24,667	21,719	4,998	29,800	819	724	351	448	959	18,283	17,871	412
Apr.....	23,612	23,604	8	560	799	18	24,988	21,671	4,999	29,769	809	812	360	490	923	18,495	18,161	334
May.....	23,662	23,662	.....	460	643	15	24,780	21,674	5,002	30,009	828	649	402	413	936	18,221	18,029	192
June.....	23,607	23,554	53	128	850	16	24,601	21,677	5,003	30,226	816	380	374	448	972	18,066	18,136	-70
Wednesday																		
1955																		
Apr. 6.....	23,644	23,604	40	707	645	14	25,011	21,719	4,997	29,900	817	443	351	445	979	18,791	18,200	591
Apr. 13.....	23,641	23,604	37	637	680	18	24,977	21,670	4,997	29,841	826	365	381	410	979	18,841	18,230	611
Apr. 20.....	23,604	23,604	.....	569	793	19	24,986	21,670	4,997	29,714	818	503	408	422	978	18,810	18,258	552
Apr. 27.....	23,604	23,604	.....	486	746	20	24,857	21,671	4,999	29,657	820	623	384	411	978	18,654	18,280	374
May 4.....	23,782	23,664	118	720	706	17	25,225	21,671	5,000	29,782	820	458	357	434	921	19,123	18,242	881
May 11.....	23,758	23,702	56	365	642	15	24,779	21,672	4,999	29,842	819	383	388	420	920	18,677	18,176	501
May 18.....	23,612	23,612	.....	324	950	15	24,902	21,673	4,999	29,826	825	392	407	307	937	18,879	18,310	569
May 25.....	23,513	23,513	.....	543	682	14	24,753	21,674	4,999	29,789	824	415	406	414	937	18,642	18,165	477
June 1.....	23,694	23,694	.....	567	763	16	25,040	21,674	5,002	30,042	841	543	398	414	935	18,544	18,040	504
June 8.....	23,615	23,615	.....	391	689	16	24,711	21,675	5,001	30,044	842	290	402	393	935	18,483	18,027	456
June 15.....	23,554	23,554	.....	837	872	17	25,279	21,676	5,002	30,033	833	358	401	263	931	19,087	18,149	938
June 22.....	23,554	23,544	.....	393	936	16	24,899	21,677	5,001	29,983	820	98	418	246	981	19,029	18,268	761
June 29.....	23,554	23,554	.....	722	709	17	25,002	21,677	5,000	30,128	818	344	407	408	980	18,595	18,165	430

^pPreliminary.
¹Includes industrial loans and acceptances, 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 REQUIREMENTS¹
[Per cent of market value]

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

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

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

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

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1	22 3/4	17 1/2	12 3/4	5 1/4
May 1	26	20	14	6
1938—Apr. 16	22 3/4	17 1/2	12	5
1941—Nov. 1	26	20	14	6
1942—Aug. 20	24			
Sept. 14	22			
Oct. 3	20			
1948—Feb. 27	22			
June 11	24			
Sept. 16			16	27 1/2
Sept. 24	26	22		37 1/2
1949—May 1			15	27
May 5		21		37
June 30	24	20		36
July 1			14	26
Aug. 1			13	
Aug. 11	23 1/2	19 1/2		35
Aug. 16	23	19	12	35
Aug. 18	23	19		
Aug. 25	22 1/2	18 1/2		
Sept. 1	22	18		
1951—Jan. 11	23	19		36
Jan. 16			13	36
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 July 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					
1954—March	19,573	4,725	1,267	7,767	5,815	1954—March	692	38	8	83	563
April	19,392	4,693	1,221	7,739	5,740	April	765	66	11	148	541
May	19,533	4,738	1,255	7,785	5,754	May	716	35	-2	124	560
1955—March	18,635	4,394	1,141	7,623	5,476	1955—March	585	21	-2	62	505
April	18,800	4,445	1,122	7,747	5,486	April	590	4	.....	74	513
May	18,746	4,407	1,139	7,734	5,465	May	580	23	1	85	470
May 18	18,853	4,427	1,152	7,782	5,492	May 18	647	50	7	96	494
May 25	18,673	4,403	1,138	7,716	5,417	May 25	482	5	-1	61	417
June 1	18,496	4,338	1,128	7,667	5,364	June 1	436	-10	-1	73	374
June 8	18,648	4,362	1,130	7,651	5,505	June 8	611	17	2	98	494
June 15	18,678	4,343	1,128	7,670	5,537	June 15	578	-3	-3	65	519
June 22	18,998	4,443	1,161	7,761	5,633	June 22	^p 701	19	7	70	^p 605
June 29	18,653	4,387	1,134	7,700	5,434	June 29	^p 493	9	-6	65	^p 425
Required reserves:^{1 2}						Borrowings at Federal Reserve Banks:					
1954—March	18,881	4,687	1,259	7,684	5,252	1954—March	189	16	29	79	65
April	18,627	4,627	1,210	7,591	5,199	April	139	.....	9	71	59
May	18,817	4,704	1,257	7,661	5,194	May	155	7	8	65	75
1955—March	18,050	4,373	1,143	7,561	4,971	1955—March	464	18	132	213	101
April	18,210	4,442	1,122	7,673	4,973	April	495	27	125	229	114
May	18,166	4,384	1,138	7,649	4,995	May	368	4	26	213	125
May 18	18,207	4,377	1,146	7,686	4,998	May 18	236	.....	10	130	96
May 25	18,192	4,398	1,139	7,655	5,000	May 25	353	.....	20	208	125
June 1	18,063	4,349	1,129	7,595	4,990	June 1	545	.....	40	322	183
June 8	18,036	4,345	1,128	7,552	5,011	June 8	463	14	32	298	119
June 15	18,099	4,346	1,130	7,605	5,018	June 15	489	28	84	244	133
June 22	^p 18,298	4,424	1,154	7,691	^p 5,029	June 22	283	6	16	170	91
June 29	^p 18,161	4,378	1,139	7,635	^p 5,009	June 29	402	7	33	217	145

^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											
						May 1955					May 1954								
Gross demand deposits:																			
Total	112,672	23,454	6,025	44,137	39,056	107,088	22,879	6,002	41,309	36,898									
Interbank	12,208	3,940	1,115	5,957	1,195	12,293	3,971	1,189	5,982	1,151									
Other	100,465	19,514	4,910	38,180	37,862	94,794	18,907	4,813	35,327	35,747									
Net demand deposits ²	98,170	21,074	5,364	38,037	33,695	93,003	20,482	5,370	35,604	31,546									
Time deposits	39,772	3,386	1,304	16,056	19,026	37,721	3,296	1,263	14,943	18,219									
Demand balances due from domestic banks	6,096	48	110	1,905	4,034	6,303	53	124	1,970	4,156									
Reserves with Federal Reserve Banks:																			
Total	18,746	4,407	1,139	7,734	5,465	19,533	4,738	1,255	7,785	5,754									
Required ³	18,166	4,384	1,138	7,649	4,995	18,817	4,704	1,257	7,661	5,194									
Excess	580	23	1	85	470	716	35	-2	124	560									
Borrowings at Federal Reserve Banks	368	4	26	213	125	155	7	8	65	75									

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
	June 29	June 22	June 15	June 8	June 1	June	May	June
Assets								
Gold certificates	20,156,100	20,156,102	20,150,102	20,145,103	20,142,101	20,156,101	20,143,102	20,377,101
Redemption fund for F. R. notes	837,567	839,481	843,192	845,788	845,754	837,567	844,752	861,406
Total gold certificate reserves	20,993,667	20,995,583	20,993,294	20,990,891	20,987,855	20,993,668	20,987,854	21,238,507
F. R. notes of other Banks	176,087	202,466	188,724	179,357	164,913	173,778	163,926	144,318
Other cash	342,850	347,242	340,082	329,471	331,161	338,642	344,080	358,345
Discounts and advances:								
For member banks	668,618	339,903	770,010	324,800	500,377	74,591	393,642	21,745
For nonmember banks, etc.	53,333	53,333	66,667	66,667	66,667	53,333	66,667	15,000
Industrial loans	472	550	553	480	695	460	701	1,232
Acceptances:								
Bought outright	16,482	14,943	16,393	15,893	14,982	15,928	14,096	
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	832,450	832,450	832,450	893,450	972,450	832,450	940,950	2,316,075
Certificates:								
Special								
Other	8,273,775	8,273,775	8,273,775	8,273,775	8,273,775	8,273,775	8,273,775	6,599,791
Notes	11,645,837	11,645,837	11,645,837	11,645,837	11,645,837	11,645,837	11,645,837	13,029,021
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	3,092,550
Total bought outright	23,553,812	23,553,812	23,553,812	23,614,812	23,693,812	23,553,812	23,662,312	25,037,437
Held under repurchase agreement						53,500		
Total U. S. Government securities	23,553,812	23,553,812	23,553,812	23,614,812	23,693,812	23,607,312	23,662,312	25,037,437
Total loans and securities	24,292,717	23,962,541	24,407,435	24,022,652	24,276,533	23,751,624	24,137,418	25,075,414
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,392,998	5,079,468	5,143,916	3,810,747	3,999,095	4,209,677	3,453,157	3,796,835
Bank premises	57,146	56,941	56,971	56,798	56,527	57,106	56,467	53,551
Other assets	139,964	134,410	127,495	170,028	163,710	141,185	162,621	92,139
Total assets	50,395,451	50,778,673	51,257,939	49,559,966	49,979,816	49,665,702	49,305,546	50,759,131
Liabilities								
Federal Reserve notes	25,780,417	25,671,252	25,710,610	25,709,271	25,690,807	25,867,600	25,655,904	25,588,132
Deposits:								
Member bank—reserve accounts	18,594,588	19,029,454	19,086,769	18,482,748	18,544,014	18,065,674	18,220,837	19,011,322
U. S. Treasurer—general account	344,389	98,431	358,439	289,566	542,542	380,473	649,133	874,868
Foreign	407,139	418,071	401,025	401,572	397,883	374,037	402,237	545,071
Other	407,944	245,904	262,903	393,417	413,593	448,169	412,566	376,531
Total deposits	19,754,060	19,791,860	20,109,136	19,567,303	19,898,032	19,268,353	19,684,773	20,807,792
Deferred availability cash items	3,683,622	4,143,353	4,272,316	3,121,932	3,235,743	3,359,871	2,810,214	3,229,831
Other liabilities and accrued dividends	20,832	20,505	19,179	19,596	18,563	11,958	18,759	12,630
Total liabilities	49,238,931	49,626,970	50,111,241	48,418,102	48,843,145	48,507,782	48,169,650	49,638,385
Capital Accounts								
Capital paid in	294,612	294,402	294,208	293,965	293,892	295,179	293,649	272,316
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	173,464	168,857	164,046	159,455	154,335	174,297	153,803	195,874
Total liabilities and capital accounts	50,395,451	50,778,673	51,257,939	49,559,966	49,979,816	49,665,702	49,305,546	50,759,131
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.1	46.2	45.8	46.4	46.0	46.5	46.3	45.8
Contingent liability on acceptances purchased for foreign correspondents	26,206	26,648	26,791	26,847	26,322	26,170	26,420	13,509
Industrial loan commitments	3,569	3,555	3,555	3,628	3,414	3,511	3,409	2,396

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	721,951	393,236	836,677	391,467	567,044	127,924	460,309	36,745
Within 15 days	662,549	334,600	778,259	326,699	487,984	68,218	381,949	16,128
16 days to 90 days	45,992	31,963	31,739	38,089	52,381	46,304	51,681	20,617
91 days to 1 year	13,410	26,673	26,679	26,679	26,679	13,402	26,679	
Industrial loans—total	472	550	553	480	695	460	701	1,232
Within 15 days	25	267	269	16	17	17	17	4
16 days to 90 days	147	95	95	193	407	144	409	123
91 days to 1 year	157	45	45	126	126	156	130	1,063
Over 1 year to 5 years	143	143	144	145	145	143	145	42
Acceptances—total	16,482	14,943	16,393	15,893	14,982	15,928	14,096	
Within 15 days	5,695	5,919	6,467	4,652	4,743	4,605	4,942	
16 days to 90 days	10,787	9,024	9,926	11,241	10,239	11,323	9,154	
91 days to 1 year								
U. S. Government securities—total	23,553,812	23,553,812	23,553,812	23,614,812	23,693,812	23,607,312	23,662,312	25,037,437
Within 15 days	228,900	248,950	273,850	171,850	230,800	131,500	150,200	463,450
16 days to 90 days	6,357,249	6,337,199	6,312,299	6,475,299	6,495,349	6,508,149	6,544,449	2,843,850
91 days to 1 year	10,765,699	10,765,699	10,765,699	10,765,699	10,765,699	10,765,699	10,765,699	12,972,716
Over 1 year to 5 years	3,773,493	3,773,493	3,773,493	3,773,493	3,773,493	3,773,493	3,773,493	6,307,260
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,035,304
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates.	20,156,101	961,067	5,867,252	1,218,884	1,695,955	1,130,879	746,202	3,499,392	777,767	320,229	817,411	707,943	2,413,120
Redemption fund for F. R. notes.	837,567	50,687	172,350	55,427	72,819	68,401	51,352	149,793	45,912	24,175	40,806	27,879	77,966
Total gold certificate reserves.	20,993,668	1,011,754	6,039,602	1,274,311	1,768,774	1,199,280	797,554	3,649,185	823,679	344,404	858,217	735,822	2,491,086
F. R. notes of other Banks.	173,778	6,761	27,876	8,854	8,935	9,842	50,517	15,929	7,029	5,976	5,152	9,340	17,567
Other cash.	338,642	24,883	56,726	17,505	40,605	14,730	31,075	57,385	20,812	9,868	13,909	17,671	33,473
Discounts and advances:													
Secured by U. S. Govt. securities.	74,522	3,980	16,745	9,600	6,125	7,518	925	4,125	200	10,985	12,319	2,000	.....
Other.	53,402	3,200	15,573	3,893	4,853	2,667	2,293	7,467	2,027	1,333	2,027	2,576	5,493
Industrial loans.	460	.....	.....	376	.....	.....	.....	.....	.....	84	.....	.....	.....
Acceptances:													
Bought outright.	15,928	.....	15,928	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government securities:													
Bought outright.	23,553,812	1,300,736	5,986,084	1,433,532	2,024,285	1,387,649	1,215,801	4,108,421	977,436	570,779	1,024,355	944,461	2,580,273
Held under repurchase agreement.	53,500	.....	53,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.	23,751,624	1,307,916	6,087,830	1,447,401	2,035,263	1,397,834	1,219,019	4,120,013	979,663	583,181	1,038,701	949,037	2,585,766
Due from foreign banks.	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.	4,209,677	312,297	813,513	257,609	450,258	326,190	303,945	671,487	160,139	112,621	194,799	225,834	380,985
Bank premises.	57,106	5,797	7,102	5,184	5,366	4,557	4,229	6,168	2,805	1,242	3,195	1,554	9,907
Other assets.	141,185	7,356	34,224	8,125	12,216	8,307	7,833	25,862	6,167	3,308	6,071	6,736	14,980
Total assets.	49,665,702	2,676,765	13,066,879	3,018,991	4,321,419	2,960,741	2,414,173	8,546,032	2,000,295	1,060,601	2,120,045	1,945,995	5,533,766
Liabilities													
F. R. notes.	25,867,600	1,594,764	5,831,966	1,808,097	2,372,598	1,865,685	1,306,111	5,022,073	1,161,030	559,809	1,029,207	710,216	2,606,044
Deposits:													
Member bk.—reserve accts.	18,065,674	707,074	5,456,282	881,581	1,442,652	734,607	786,982	2,782,958	643,688	365,089	868,994	957,062	2,438,705
U. S. Treas.—gen. acct.	380,423	598	373,162	672	568	566	546	524	569	523	593	595	1,557
Foreign.	374,037	22,320	2110,636	27,156	33,852	18,600	15,996	52,080	14,136	9,300	14,136	17,484	38,341
Other.	448,169	2,132	367,359	9,750	5,256	1,671	1,074	883	7,485	1,915	4,483	1,473	44,688
Total deposits.	19,268,353	732,124	6,307,439	919,159	1,482,328	755,444	804,598	2,836,445	665,878	376,827	888,206	976,614	2,523,291
Deferred availability cash items.	3,359,871	279,146	599,407	207,457	360,354	277,923	249,863	521,152	127,008	93,048	156,382	204,238	283,893
Other liabilities and accrued dividends.	11,958	782	3,211	601	1,504	508	656	2,135	456	332	419	355	999
Total liabilities.	48,507,782	2,606,816	12,742,023	2,935,314	4,216,784	2,899,560	2,361,228	8,381,805	1,954,372	1,030,016	2,074,214	1,891,423	5,414,227
Capital Accounts													
Capital paid in.	295,179	15,703	88,804	19,456	28,011	13,305	13,206	39,266	10,314	6,702	11,549	15,478	33,385
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.	174,297	10,926	40,663	11,959	15,396	11,047	9,497	26,966	8,469	5,892	8,390	7,802	17,290
Total liabilities and capital accounts.	49,665,702	2,676,765	13,066,879	3,018,991	4,321,419	2,960,741	2,414,173	8,546,032	2,000,295	1,060,601	2,120,045	1,945,995	5,533,766
Reserve ratio.	46.5%	43.5%	49.8%	46.7%	45.9%	45.8%	37.8%	46.4%	45.1%	36.8%	44.8%	43.6%	48.6%
Contingent liability on acceptances purchased for foreign correspondents.	26,170	1,572	37,620	1,913	2,384	1,310	1,127	3,668	995	655	996	1,231	2,699
Industrial loan commitments.	3,571	.....	.....	409	627	11	90	14	.....	.....	2,420	.....	.....

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$263,376,000 participations of other Federal Reserve Banks.
³After deducting \$18,550,000 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
	June 29	June 22	June 15	June 8	June 1	June	May	June
F. R. notes outstanding (issued to Bank)	26,607,218	26,570,369	26,567,912	26,553,514	26,489,434	26,629,031	26,464,705	26,543,175
Collateral held against notes outstanding:								
Gold certificates	11,108,000	11,108,000	11,108,000	11,108,000	11,108,000	11,108,000	11,108,000	11,043,000
Eligible paper	194,521	152,491	249,837	142,496	211,935	44,602	213,625	13,617
U. S. Government securities	17,055,000	17,055,000	17,055,000	17,055,000	17,055,000	17,055,000	17,055,000	16,945,000
Total collateral	28,357,521	28,315,491	28,412,837	28,305,496	28,374,935	28,207,602	28,376,625	28,001,617

EACH FEDERAL RESERVE BANK ON JUNE 30, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
F. R. notes out- standing (issued to Bank)	26,629,031	1,628,536	5,968,871	1,861,189	2,468,990	1,914,113	1,361,592	5,106,920	1,204,155	595,264	1,054,785	752,297	2,712,319
Collateral held:													
Gold certificates	11,108,000	640,000	2,670,000	800,000	1,050,000	675,000	500,000	2,300,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	44,602	3,980	9,600	9,600	9,600	7,518	7,518	200	200	10,985	12,319	12,319	10,985
U. S. Govt. se- curities	17,055,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,900,000	910,000	500,000	800,000	525,000	1,620,000
Total collateral	28,207,602	1,843,980	6,270,000	2,009,600	2,550,000	1,982,518	1,500,000	5,200,000	1,265,200	685,985	1,092,319	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Number	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						
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027
1955						
January	3,772	821,407	170	629	3,152	1,504
February	3,772	822,063	170	542	3,227	1,498
March	3,775	823,195	315	521	3,519	1,564
April	3,775	823,359	270	675	3,389	1,576
May	3,775	823,754	170	707	3,410	1,586

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
	Number	Amount	Total amount	Portion guaranteed	
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					
May	1,324	2,408,226	664,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465
July	1,342	2,443,021	604,750	502,902	311,191
August	1,350	2,457,689	559,859	466,089	300,676
September	1,355	2,477,939	546,930	455,618	295,805
October	1,357	2,478,939	527,074	416,713	283,510
November	1,361	2,481,669	504,708	395,388	266,798
December	1,367	2,499,634	471,947	367,694	272,903
1955					
January	1,370	2,501,179	454,209	347,008	264,549
February	1,375	2,504,169	437,185	333,717	263,248
March	1,380	2,511,829	442,268	333,269	254,840
April	1,384	2,522,864	425,394	320,557	255,248
May	1,388	2,530,259	398,867	298,354	272,484

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 June 30]

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

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

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

Interest rate	5
Commitment rate	$\frac{1}{2}$

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—December	2,547	2,736	33	2,551	151
1953—December	2,359	2,558	31	2,389	138
1954—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	2,287	31	2,134	123
December	2,136	2,292	31	2,134	127
1955—January	2,115	.....	.....	.....	.....
February	2,094	.....	.....	.....	.....
March	2,073	.....	.....	.....	.....
April	2,051	.....	.....	.....	.....
May	2,029	.....	.....	.....	.....

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6	.....	.....	.....
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5	.....	.....	.....
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1	.....	.....	.....
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5	.....	.....	.....
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1954—April	154,759	60,479	33,152	61,128	41.3	27.6	18.8	41.9	26.8	19.4
May	149,812	59,535	31,159	59,118	41.9	25.5	18.8	43.0	25.9	19.2
June	163,501	64,965	33,785	64,751	44.2	26.8	19.7	40.9	26.3	19.7
July	154,848	61,155	31,556	62,137	41.6	24.9	18.8	42.7	25.4	19.1
August	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January	163,388	62,642	33,531	67,215	42.0	25.4	19.6	41.8	25.9	19.4
February	149,738	57,091	31,595	61,052	41.9	26.4	19.6	43.0	27.1	19.7
March	178,917	67,242	39,908	71,767	41.7	30.2	20.0	40.7	27.6	20.1
April	158,289	57,634	34,494	66,161	37.3	27.1	19.2	37.9	26.3	19.8
May	167,710	62,211	36,570	68,928	42.7	28.4	20.6	43.8	28.8	21.0
June	177,908	67,634	37,569	72,706	44.7	28.4	20.8	41.4	27.8	20.8

¹Preliminary.

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

³338 centers prior to April 1953; the decrease resulted from the combination of two cities for which separate figures are no longer available because of centralized accounting.

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

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

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—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
March.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9	1
April.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9	1
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9	1

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, May 31, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1955	Apr. 30, 1955	May 31, 1954
Gold.....	21,674	21,022	² 652					
Gold certificates.....	21,022			18,172	2,816	35	35	36
Federal Reserve notes.....	26,465		72		973	25,419	25,220	25,338
Treasury currency—total.....	5,002	² 2,404	103		344	4,555	4,515	4,497
Standard silver dollars.....	490	220	46		4	221	221	210
Silver bullion.....	2,185	2,185						
Silver certificates and Treasury notes of 1890.....	² 2,404				243	2,161	2,135	2,136
Subsidiary silver coin.....	1,297		45		60	1,192	1,183	1,160
Minor coin.....	449		9		11	430	428	417
United States notes.....	347		3		24	320	316	321
Federal Reserve Bank notes.....	166		(³)		2	164	165	182
National bank notes.....	68		(³)		(³)	67	67	70
Total—May 31, 1955.....	(⁴)	23,427	828	18,172	4,132	30,009		
Apr. 30, 1955.....	(⁴)	23,435	809	18,170	4,349		29,769	
May 31, 1954.....	(⁴)	23,726	820	18,477	4,311			29,870

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. 765.
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.
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]

	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—May 26	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
July 28	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
Sept. 29	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,100
Nov. 24	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26 ²	21,700	5,000	209,600	85,200	103,600	77,800	23,700	2,100	20,900	236,300	217,500	18,800
Feb. 23 ²	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30 ²	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27 ²	21,700	5,000	209,100	87,900	100,000	74,300	23,600	2,100	21,200	235,700	216,900	18,800
May 25 ²	21,700	5,000	209,100	89,000	99,200	73,600	23,500	2,000	20,900	235,800	216,700	19,100

Details of Deposits and Currency

	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 31	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 31	2,518	1,293	2,989	668	176,917	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1951—Dec. 31	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,400	25,700
1952—June 30	2,319	1,283	6,121	333	184,904	63,676	39,302	21,755	2,619	94,754	26,474	123,600	97,400	26,200
Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—June 30	2,467	1,259	3,942	132	192,560	68,293	42,245	23,589	2,459	96,898	27,369	126,100	98,800	27,300
Dec. 31	2,694	761	4,457	346	209,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—May 26	3,100	800	5,100	500	198,000	72,500	45,000	25,200	2,300	98,700	26,800	127,100	100,100	27,000
June 30	3,256	811	5,895	875	198,517	73,292	45,653	25,388	2,251	98,132	27,093	126,700	99,700	27,000
July 28	3,400	800	3,900	500	200,400	73,700	46,000	25,500	2,200	100,000	26,800	128,500	101,500	27,000
Aug. 25	3,400	800	5,500	600	200,300	74,000	46,200	25,600	2,200	99,400	26,900	127,800	100,900	26,900
Sept. 29	3,300	800	4,400	800	202,500	74,400	46,400	25,800	2,200	101,200	26,900	129,200	102,400	26,800
Oct. 27	3,200	800	6,100	600	204,700	74,800	46,700	25,900	2,200	103,100	26,900	128,700	101,900	26,800
Nov. 24	3,200	800	6,900	500	205,800	74,300	46,300	25,900	2,200	104,000	27,500	129,500	102,600	26,900
Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Jan. 26 ²	3,200	800	3,800	400	209,200	75,400	46,800	26,500	2,100	107,000	26,800	131,200	104,200	27,000
Feb. 23 ²	3,100	800	4,600	600	206,900	75,700	47,000	26,600	2,100	104,500	26,800	131,200	104,300	26,900
Mar. 30 ²	3,200	800	4,400	900	205,300	76,200	47,200	26,900	2,100	102,400	26,700	131,500	104,600	26,900
Apr. 27 ²	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25 ²	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,400	26,800	131,800	104,900	26,900

²Preliminary.

²Revised.

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

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments				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				
									Demand				Time
									U. S. Government	Other			
All banks:													
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ³	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346 94,381	53,105	11,948	14,714	
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809 101,936	56,513	13,837	14,650	
1951—Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	3,362 108,282	59,025	14,623	14,618	
1952—Dec. 31.....	165,626	75,512	72,740	17,374	45,584	213,837	195,552	15,321	4,944 111,690	63,598	15,367	14,575	
1953—Dec. 31.....	171,497	80,518	72,610	18,370	45,811	220,140	201,100	15,957	4,149 112,639	68,354	16,118	14,509	
1954—May 26.....	172,560	80,870	72,390	19,300	40,210	215,820	195,300	14,110	4,810 105,820	70,560	16,550	14,465	
June 30.....	173,343	81,227	72,525	19,591	42,556	218,900	199,508	15,500	5,594 107,043	71,371	16,664	14,468	
Dec. 31.....	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176 116,617	73,510	17,270	14,367	
1955—Jan. 26 ^p	184,340	85,710	77,770	20,860	42,110	229,780	208,140	15,230	3,470 115,760	73,680	17,340	14,360	
Feb. 23 ^p	183,100	86,500	75,580	21,020	41,460	227,930	205,900	14,550	4,260 113,170	73,920	17,440	14,351	
Mar. 30 ^p	182,050	87,860	72,980	21,210	40,230	225,660	203,400	14,670	4,070 110,200	74,460	17,410	14,330	
Apr. 27 ^p	184,180	88,660	74,340	21,180	40,900	228,570	206,500	14,570	4,610 112,790	74,530	17,490	14,314	
May 25 ^p	184,360	89,840	73,630	20,890	39,760	227,470	205,170	14,020	5,130 111,200	74,820	17,620	14,312	
All commercial banks:													
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947—Dec. 31 ³	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343 94,367	35,360	10,059	14,181	
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806 101,917	36,503	11,590	14,121	
1951—Dec. 31.....	132,610	57,746	61,524	13,339	44,645	179,465	164,840	15,086	3,359 108,259	38,137	12,216	14,089	
1952—Dec. 31.....	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	4,941 111,659	41,012	12,888	14,042	
1953—Dec. 31.....	145,687	67,593	63,426	14,668	44,828	193,010	176,702	15,955	4,146 112,604	43,997	13,559	13,981	
1954—May 26.....	145,690	67,120	63,280	15,290	39,330	187,670	170,080	14,110	4,810 105,780	45,380	13,930	13,940	
June 30.....	146,383	67,337	63,508	15,538	41,569	190,585	174,068	15,497	5,591 106,996	45,983	14,038	13,937	
Dec. 31.....	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172 116,567	47,209	14,576	13,840	
1955—Jan. 26 ^p	156,250	70,550	69,000	16,700	41,080	200,270	181,590	15,230	3,470 115,710	47,180	14,650	13,833	
Feb. 23 ^p	154,820	71,180	66,800	16,840	40,470	198,250	179,240	14,550	4,260 113,120	47,310	14,730	13,824	
Mar. 30 ^p	153,490	72,310	64,180	17,000	39,250	195,700	176,460	14,670	4,070 110,150	47,570	14,680	13,803	
Apr. 27 ^p	155,510	72,940	65,580	16,990	39,970	198,560	179,520	14,570	4,610 112,740	47,600	14,770	13,786	
May 25 ^p	155,520	73,900	64,890	16,730	38,810	197,270	178,060	14,020	5,130 111,150	47,760	14,880	13,784	
All member banks:													
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709 37,136	12,347	5,886	6,619	
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179 69,640	24,210	7,589	6,884	
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176 80,609	28,340	8,464	6,923	
1950—Dec. 30.....	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523 87,783	29,336	9,695	6,873	
1951—Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	3,101 92,867	30,623	10,218	6,840	
1952—Dec. 31.....	119,547	55,034	52,763	11,751	39,255	160,826	147,527	14,617	4,567 95,453	32,890	10,761	6,798	
1953—Dec. 31.....	122,422	57,762	52,603	12,057	39,381	163,983	150,164	15,170	3,756 96,024	35,213	11,316	6,743	
1954—May 26.....	122,602	57,205	52,726	12,671	34,545	159,478	144,513	13,427	4,352 90,350	36,384	11,638	6,724	
June 30.....	123,185	57,197	53,111	12,876	36,722	162,203	148,252	14,733	5,165 91,455	36,900	11,709	6,721	
Dec. 31.....	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715 99,604	37,950	12,210	6,660	
1955—Jan. 26 ^p	131,809	60,138	57,788	13,883	35,990	170,404	154,421	14,468	3,028 99,003	37,922	12,261	6,651	
Feb. 23 ^p	130,468	60,690	55,785	13,993	35,404	168,495	152,201	13,815	3,812 96,548	38,026	12,331	6,643	
Mar. 30 ^p	129,298	61,766	53,410	14,122	34,344	166,256	149,750	13,941	3,608 93,967	38,234	12,263	6,625	
Apr. 27 ^p	131,191	62,329	54,767	14,095	34,979	168,891	152,638	13,853	4,170 96,343	38,272	12,348	6,613	
May 25 ^p	131,035	63,111	54,083	13,841	34,074	167,702	151,282	13,320	4,624 94,928	38,410	12,446	6,619	
All mutual savings banks:													
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ³	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	31	17,745	1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	3	19	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	2	3	20,888	2,407	529
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	2	3	22,586	2,479	529
1953—Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	3	3	24,358	2,559	528
1954—May 26.....	26,870	13,750	9,110	4,010	880	28,150	25,220	(*)	(*)	37	25,178	2,620	528
June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	3	3	25,388	2,626	528
Dec. 31.....	27,868	14,998	8,748	4,123	1,026	29,276	26,359	3	4	26,302	2,694	527
1955—Jan. 26 ^p	28,090	15,160	8,770	4,160	1,030	29,510	26,550	(*)	(*)	50	26,500	2,690	527
Feb. 23 ^p	28,280	15,320	8,780	4,180	990	29,680	26,660	(*)	(*)	50	26,610	2,710	527
Mar. 30 ^p	28,560	15,550	8,800	4,210	980	29,960	26,940	(*)	(*)	50	26,890	2,730	527
Apr. 27 ^p	28,670	15,720	8,760	4,190	930	30,010	26,980	(*)	(*)	50	26,930	2,720	528
May 25 ^p	28,840	15,940	8,740	4,160	950	30,200	27,110	(*)	(*)	50	27,060	2,740	528

^pPreliminary.

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

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities	Cash assets ¹		Total ¹	Inter-bank ¹	Other				
									U. S. Government	Other	Time		
Central reserve city member banks:													
New York City:													
1939—Dec. 30.....	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	8,129	2,104	8,564	30,464	26,859	4,832	858	19,490	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,965	1,143	19,361	1,840	2,505	22
1953—Dec. 31.....	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	778	18,894	2,150	2,572	22
1954—May 26.....	22,426	12,081	8,065	2,280	6,849	29,881	26,058	5,057	1,109	17,774	2,118	2,629	22
June 30.....	22,681	11,619	8,695	2,367	7,524	30,771	27,225	5,517	1,378	18,114	2,216	2,630	22
Dec. 31.....	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Jan. 26 ^p	23,778	12,046	9,161	2,571	7,625	32,157	27,910	5,236	489	19,840	2,345	2,818	21
Feb. 23 ^p	23,246	12,121	8,554	2,571	7,040	31,065	26,714	5,180	687	18,513	2,334	2,819	21
Mar. 30 ^p	23,238	12,733	7,918	2,587	7,030	31,013	26,678	5,103	657	18,555	2,363	2,687	20
Apr. 27 ^p	23,717	12,977	8,281	2,459	6,673	31,179	27,103	5,136	1,160	18,496	2,311	2,697	18
May 25 ^p	23,257	12,946	8,010	2,301	6,668	30,646	26,464	4,982	1,178	18,027	2,277	2,717	18
Chicago:													
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	242	4,710	1,143	513	13
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,350	343	4,789	1,205	541	13
1953—Dec. 31.....	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	259	4,837	1,242	566	13
1954—May 26.....	5,924	2,567	2,774	583	2,013	7,995	7,286	1,219	311	4,510	1,246	578	13
June 30.....	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	410	4,403	1,267	583	13
Dec. 31.....	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Jan. 26 ^p	6,490	2,610	3,218	662	1,931	8,481	7,693	1,214	188	4,987	1,304	597	13
Feb. 23 ^p	6,364	2,656	3,044	664	1,952	8,369	7,573	1,171	263	4,840	1,299	595	13
Mar. 30 ^p	6,056	2,647	2,734	675	1,656	7,761	6,773	1,328	230	3,949	1,266	601	13
Apr. 27 ^p	6,194	2,645	2,861	688	1,894	8,144	7,374	1,155	256	4,670	1,293	602	13
May 25 ^p	6,170	2,698	2,807	665	1,836	8,055	7,321	1,126	296	4,608	1,291	605	13
Reserve city member banks:													
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	1,124	34,094	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	1,814	35,281	13,261	3,745	319
1953—Dec. 31.....	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319
1954—May 26.....	46,836	22,341	19,788	4,707	13,831	61,586	56,156	6,025	1,519	33,823	14,789	4,108	309
June 30.....	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	2,015	34,058	14,957	4,125	310
Dec. 31.....	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—Jan. 26 ^p	50,857	23,993	21,687	5,177	14,201	66,085	60,268	6,679	1,111	36,979	15,499	4,310	298
Feb. 23 ^p	50,362	24,264	20,870	5,228	14,260	65,642	59,685	6,217	1,604	36,298	15,566	4,348	297
Mar. 30 ^p	49,971	24,637	20,062	5,272	13,909	64,909	58,943	6,292	1,446	35,493	15,712	4,387	296
Apr. 27 ^p	50,807	24,758	20,730	5,319	14,458	66,317	60,233	6,346	1,520	36,635	15,732	4,434	297
May 25 ^p	50,705	25,114	20,354	5,237	14,152	65,883	59,744	6,059	1,730	36,140	15,815	4,473	296
Country member banks:													
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	876	34,572	15,530	3,760	6,484
1952—Dec. 31.....	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,585	3,970	6,444
1953—Dec. 31.....	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,520	17,690	4,194	6,389
1954—May 26.....	47,416	20,216	22,099	5,101	11,852	60,016	55,013	1,126	1,413	34,243	18,231	4,323	6,380
June 30.....	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,879	18,460	4,372	6,376
Dec. 31.....	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Jan. 26 ^p	50,684	21,489	23,722	5,473	12,233	63,681	58,550	1,339	1,240	37,197	18,774	4,536	6,319
Feb. 23 ^p	50,496	21,649	23,317	5,530	12,152	63,419	58,229	1,247	1,258	36,897	18,827	4,569	6,312
Mar. 30 ^p	50,033	21,749	22,696	5,588	11,749	62,573	57,356	1,218	1,275	35,970	18,893	4,588	6,296
Apr. 27 ^p	50,473	21,949	22,895	5,629	11,954	63,251	57,928	1,216	1,234	36,542	18,936	4,615	6,285
May 25 ^p	50,903	22,353	22,912	5,638	11,418	63,118	57,753	1,153	1,420	36,153	19,027	4,651	6,292

²Beginning with Dec. 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁴Less than 5 million dollars.

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities	Cash assets ¹		Total ¹	Inter-bank ¹	Other				
									Demand		Time		
									U. S. Government	Other			
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
1952—Dec. 31.....	139,770	63,632	62,308	13,831	44,222	186,255	170,971	14,990	4,912	110,459	40,610	12,563	13,422
1953—Dec. 31.....	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30.....	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31.....	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
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
1952—Dec. 31.....	80,180	36,004	35,835	8,344	26,333	107,830	98,974	9,918	2,935	63,427	22,694	7,042	4,909
1953—Dec. 31.....	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30.....	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31.....	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
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	8,161	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
1952—Dec. 31.....	39,367	19,030	16,928	3,409	12,922	52,996	48,553	4,699	1,381	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	1,632	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	1,232	30,627	11,441	4,023	1,886
Dec. 31.....	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
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
1952—Dec. 31.....	20,242	8,605	9,556	2,081	4,970	25,541	23,464	373	345	15,006	7,740	1,804	6,627
1953—Dec. 31.....	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	8,419	1,925	6,672
1954—June 30.....	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	396	14,392	8,718	2,007	6,662
Dec. 31.....	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
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	2,255	363	18	1,392	478	325	
1952—Dec. 31.....	1,854	531	1,010	312	444	2,348	1,960	329	29	1,201	402	262	
1953—Dec. 31.....	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	
1954—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	
Dec. 31.....	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	
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	
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	
Dec. 31.....	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	2	2	16,753	1,730	206	
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	18,345	1,819	219	
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	19,145	1,868	219	
Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	19,831	1,920	218	
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836	.....	1	5,833	749	323
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	1	6,013	740	309
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	1	6,243	758	309
Dec. 31.....	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309

For footnotes see preceding two pages.

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

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic ⁶	Foreign										Interbank
All commercial banks:²																
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1953—Dec. 31..	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
1954—June 30..	18,924	2,660	11,033	98,117	12,470	1,328	5,591	9,925	2,789	94,282	1,699	331	2,319	43,334	55	14,038
Dec. 31..	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
1955—Apr. 11 ⁶	18,580	2,790	10,960	103,870	12,020	1,540	5,150	9,420	2,700	100,310	1,700	360	2,450	44,880	1,140	14,710
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1953—Dec. 31..	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239
1954—June 30..	18,924	2,627	10,688	96,983	12,252	1,287	5,562	9,776	2,765	93,306	1,506	331	2,264	43,001	50	13,714
Dec. 31..	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1953—Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,163	7,839	2,581	81,034	1,497	300	1,912	34,687	38	11,709
Dec. 31..	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—Apr. 11..	18,575	2,095	6,728	87,567	11,533	1,486	4,714	7,345	2,474	86,073	1,414	330	2,008	36,002	1,038	12,297
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1953—Dec. 31..	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—June 30..	4,614	131	60	15,430	3,237	1,033	1,378	404	1,109	16,601	1,246	51	151	2,014	1	2,630
Dec. 31..	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
1955—Apr. 11..	4,414	163	41	15,797	2,870	1,162	1,552	239	887	16,811	1,092	55	167	2,150	323	2,693
Chicago:³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1953—Dec. 31..	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—June 30..	1,290	30	154	3,844	1,287	34	410	297	74	4,032	18	4	10	1,253	.....	583
Dec. 31..	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	6	10	1,280	.....	600
1955—Apr. 11..	1,093	32	107	3,983	1,124	37	296	227	62	4,236	20	6	10	1,275	117	602
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1953—Dec. 31..	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—June 30..	7,553	611	2,352	29,940	6,220	202	2,015	2,877	677	30,503	214	97	992	13,867	11	4,124
Dec. 31..	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—Apr. 11..	7,639	655	2,079	32,071	6,257	274	1,780	2,687	741	32,850	282	111	1,018	14,600	398	4,400
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1953—Dec. 31..	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—June 30..	5,468	1,230	4,496	33,569	1,211	11	1,362	4,261	720	29,898	19	148	759	17,553	26	4,372
Dec. 31..	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—Apr. 11..	5,429	1,245	4,502	35,716	1,282	13	1,085	4,191	785	32,177	21	158	813	17,977	201	4,601
All nonmember banks:²																
1947—Dec. 31..	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1953—Dec. 31..	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—June 30..	.....	658	3,972	15,534	514	48	426	2,085	209	13,248	202	30	407	8,669	17	2,332
Dec. 31..	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369

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

³Central reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹							U. S. Government obligations					Other securities	Loans to banks			
			Loans adjusted ¹	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes			Bonds ²		
					To brokers and dealers		To others												
					U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
Total—Leading Cities																			
1954—June.....	80,827	80,241	38,516	21,784	2,109		902		6,625	7,742	33,515	2,530	2,744	6,663	21,578	8,210	586		
1955—April.....	85,763	84,869	41,695	22,517	2,685		1,104		7,528	8,577	34,142	1,698	2,033	8,699	21,712	9,032	894		
May.....	85,378	84,409	42,140	22,677	2,661		1,119		7,641	8,761	33,501	1,335	1,520	9,050	21,596	8,768	969		
June.....	85,415	84,421	43,082	23,110	2,719		1,178		7,794	9,003	32,616	1,100	952	9,154	21,410	8,723	994		
1955—Apr. 6...	85,878	85,013	41,512	22,449	2,669		1,106		7,482	8,521	34,425	1,739	2,154	8,758	21,774	9,076	865		
Apr. 13...	85,613	84,823	41,666	22,543	2,672		1,103		7,517	8,547	34,096	1,572	2,076	8,729	21,719	9,061	790		
Apr. 20...	85,755	84,864	41,787	22,530	2,741		1,100		7,542	8,590	34,063	1,731	1,991	8,667	21,674	9,014	891		
Apr. 27...	85,808	84,778	41,818	22,545	2,660		1,108		7,570	8,652	33,983	1,750	1,911	8,640	21,682	8,977	1,030		
May 4...	85,298	84,464	42,010	22,607	2,717		1,113		7,590	8,701	33,571	1,517	1,783	8,608	21,663	8,883	834		
May 11...	85,106	84,214	42,078	22,721	2,591		1,113		7,633	8,739	33,395	1,377	1,798	8,607	21,613	8,741	892		
May 18...	85,781	84,679	42,208	22,737	2,649		1,121		7,657	8,763	33,743	1,269	1,284	9,604	21,586	8,728	1,102		
May 25...	85,330	84,280	42,263	22,641	2,686		1,131		7,686	8,840	33,296	1,176	1,214	9,382	21,524	8,721	1,050		
June 1...	85,278	84,164	42,440	22,636	2,742		1,155		7,719	8,910	33,026	1,081	1,149	9,306	21,490	8,698	1,114		
June 8...	85,006	84,012	42,464	22,623	2,702		1,171		7,756	8,936	32,831	1,060	1,091	9,254	21,426	8,717	994		
June 15...	85,859	85,009	43,425	23,355	2,826		1,182		7,797	8,988	32,842	1,255	1,017	9,139	21,431	8,742	850		
June 22...	85,555	84,449	43,409	23,433	2,648		1,192		7,828	9,029	32,303	1,084	760	9,070	21,389	8,737	1,106		
June 29...	85,379	84,472	43,674	23,501	2,678		1,190		7,873	9,153	32,076	1,019	743	9,001	21,313	8,722	907		
New York City																			
1954—June.....	22,551	22,151	11,316	7,630	489		1,093		28	332	383	1,552	8,467	977	696	1,378	5,416	2,368	400
1955—April.....	23,422	22,817	12,222	7,611	301		1,787		11	428	571	1,728	8,095	548	434	1,823	5,290	2,500	605
May.....	23,157	22,607	12,295	7,636	197		1,861		10	433	595	1,780	7,995	488	306	1,921	5,280	2,317	550
June.....	23,257	22,694	12,696	7,890	197		1,875		12	458	629	1,853	7,703	442	158	1,860	5,243	2,295	563
1955—Apr. 6...	23,489	22,925	12,230	7,637	320		1,757		12	429	562	1,727	8,128	454	504	1,839	5,331	2,567	564
Apr. 13...	23,205	22,711	12,212	7,614	333		1,755		10	431	572	1,713	7,973	449	418	1,821	5,285	2,526	494
Apr. 20...	23,353	22,749	12,198	7,581	280		1,820		13	424	571	1,725	8,090	578	420	1,824	5,268	2,461	604
Apr. 27...	23,642	22,886	12,251	7,612	271		1,817		10	428	581	1,748	8,188	710	393	1,809	5,276	2,447	756
May 4...	23,115	22,707	12,275	7,639	266		1,803		11	431	585	1,757	8,062	557	412	1,813	5,280	2,370	408
May 11...	23,018	22,505	12,235	7,644	183		1,815		10	429	594	1,777	7,962	465	360	1,838	5,299	2,308	513
May 18...	23,300	22,646	12,301	7,637	190		1,870		11	429	598	1,783	8,044	456	238	2,073	5,277	2,301	654
May 25...	23,196	22,572	12,371	7,626	148		1,955		10	444	603	1,802	7,912	474	214	1,958	5,266	2,289	624
June 1...	23,231	22,553	12,433	7,624	237		1,886		11	451	618	1,824	7,827	423	219	1,950	5,235	2,293	678
June 8...	22,998	22,425	12,396	7,617	180		1,897		14	455	621	1,830	7,729	392	171	1,906	5,260	2,300	573
June 15...	23,369	23,038	12,922	8,048	242		1,894		12	465	631	1,848	7,814	540	169	1,853	5,252	2,302	331
June 22...	23,460	22,728	12,830	8,074	149		1,871		11	457	633	1,853	7,607	425	113	1,799	5,270	2,291	732
June 29...	23,231	22,727	12,898	8,085	178		1,825		12	461	643	1,912	7,540	432	118	1,790	5,200	2,289	504
Outside New York City																			
1954—June.....	58,276	58,090	27,200	14,154	527		542		6,242	6,190	25,048	1,553	2,048	5,285	16,162	5,842	186		
1955—April.....	62,341	62,052	29,473	14,906	597		665		6,957	6,849	26,047	1,150	1,599	6,876	16,422	6,532	289		
May.....	62,221	61,802	29,845	15,041	603		676		7,046	6,981	25,506	847	1,214	7,129	16,316	6,451	419		
June.....	62,158	61,727	30,386	15,220	647		708		7,165	7,150	24,913	658	794	7,294	16,167	6,428	431		
1955—Apr. 6...	62,389	62,088	29,282	14,812	592		665		6,920	6,794	26,297	1,285	1,650	6,919	16,443	6,509	301		
Apr. 13...	62,408	62,112	29,454	14,929	584		662		6,945	6,834	26,123	1,123	1,658	6,908	16,434	6,535	296		
Apr. 20...	62,402	62,115	29,589	14,949	641		663		6,971	6,865	25,973	1,153	1,571	6,843	16,406	6,553	287		
Apr. 27...	62,166	61,892	29,567	14,933	572		670		6,989	6,904	25,795	1,040	1,518	6,831	16,406	6,530	274		
May 4...	62,183	61,757	29,735	14,968	648		671		7,005	6,944	25,509	960	1,371	6,795	16,383	6,513	426		
May 11...	62,088	61,709	29,843	15,077	593		674		7,039	6,962	25,433	912	1,438	6,769	16,314	6,433	379		
May 18...	62,481	62,033	29,907	15,100	589		681		7,059	6,980	25,699	813	1,046	7,531	16,309	6,427	448		
May 25...	62,134	61,708	29,892	15,015	583		677		7,083	7,038	25,384	702	1,000	7,424	16,258	6,432	426		
June 1...	62,047	61,611	30,007	15,012	619		693		7,101	7,086	25,199	658	930	7,356	16,255	6,405	436		
June 8...	62,008	61,587	30,068	15,006	625		702		7,135	7,106	25,102	668	920	7,348	16,166	6,417	421		
June 15...	62,490	61,971	30,503	15,307	690		705		7,166	7,140	25,028	715	848	7,286	16,179	6,440	519		
June 22...	62,095	61,721	30,579	15,359	628		724		7,195	7,176	24,696	659	647	7,271	16,119	6,446	374		
June 29...	62,148	61,745	30,776	15,416	675		717		7,230	7,241	24,536	587	625	7,211	16,113	6,433	403		

¹Revised.

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

²Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Month or date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ^a	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time	From Federal Reserve Banks	From others	
												Domestic	Foreign				
Total—Leading Cities																	
1954—June	14,386	928	2,714	54,462	55,359	4,225	1,848	2,907	18,159	1,140	188	10,677	1,252	1,439	552	7,800	
1955—April	13,689	947	2,528	56,129	57,666	3,948	1,888	3,506	18,998	1,138	207	10,643	1,436	1,388	423	612	8,161
May	13,771	932	2,463	56,237	57,320	4,349	1,837	3,496	18,991	1,132	209	10,152	1,454	1,360	*303	*700	8,228
June	13,683	948	2,522	56,678	58,305	4,201	2,110	2,695	19,094	1,096	215	10,267	1,477	1,411	401	729	8,260
1955—Apr. 6	13,767	888	2,477	55,086	56,262	3,819	1,836	4,299	19,043	1,130	207	10,836	1,413	1,404	531	591	8,157
Apr. 13	13,716	999	2,657	55,849	58,293	3,825	1,812	3,488	19,001	1,147	206	11,025	1,452	1,393	423	568	8,155
Apr. 20	13,667	926	2,511	56,613	58,190	3,931	1,897	3,132	18,980	1,133	208	10,536	1,442	1,378	390	605	8,155
Apr. 27	13,608	974	2,465	56,969	57,921	4,216	2,008	3,105	18,969	1,142	208	10,175	1,438	1,375	349	681	8,176
May 4	14,001	879	2,354	55,981	56,771	4,449	1,939	3,510	18,975	1,132	209	10,341	1,451	1,365	547	602	8,207
May 11	13,615	964	2,552	56,234	57,608	4,258	1,779	3,266	18,976	1,135	209	10,387	1,420	1,348	185	626	8,219
May 18	13,797	921	2,577	56,294	57,777	4,350	1,928	3,841	18,999	1,132	210	10,254	1,434	1,362	159	799	8,233
May 25	13,671	963	2,367	56,437	57,123	4,338	1,703	3,368	19,014	1,129	209	9,625	1,512	1,366	*319	*774	8,252
June 1	13,567	916	2,468	56,011	57,624	4,361	2,130	3,148	19,037	1,113	213	10,094	1,505	1,375	388	783	8,267
June 8	13,374	940	2,408	56,374	57,242	4,162	1,702	2,209	19,070	1,122	213	10,354	1,428	1,405	216	737	8,262
June 15	13,998	925	2,631	57,726	60,835	4,062	2,530	2,211	19,082	1,099	215	10,637	1,448	1,416	632	523	8,248
June 22	13,896	949	2,521	57,127	58,451	4,162	2,233	2,681	19,108	1,085	216	10,141	1,485	1,433	253	909	8,249
June 29	13,582	1,009	2,582	56,156	57,376	4,258	1,956	3,224	19,173	1,059	217	10,108	1,522	1,428	514	693	8,272
New York City																	
1954—June	4,811	143	40	15,986	16,853	420	946	942	1,951	132	52	3,091	1,009	1,205	250	2,593	
1955—April	4,398	145	54	15,977	16,997	278	908	1,369	2,084	158	55	2,900	1,121	1,077	15	240	2,666
May	4,485	142	42	15,956	16,934	333	886	1,258	2,039	143	56	2,836	1,121	1,061	30	336	2,681
June	4,470	141	47	16,188	17,379	321	1,093	838	2,059	140	56	2,943	1,152	1,107	31	405	2,678
1955—Apr. 6	4,606	143	60	15,846	16,786	253	948	1,721	2,105	168	55	2,867	1,101	1,089	.....	284	2,670
Apr. 13	4,456	152	45	15,692	16,885	268	859	1,395	2,089	173	54	2,923	1,141	1,080	33	252	2,666
Apr. 20	4,335	136	59	16,080	17,092	270	861	1,201	2,071	145	55	2,902	1,122	1,070	25	202	2,666
Apr. 27	4,195	148	53	16,293	17,225	323	964	1,160	2,069	145	55	2,909	1,119	1,070	.....	222	2,662
May 4	4,687	139	38	15,946	16,874	361	1,000	1,306	2,054	142	56	2,853	1,117	1,066	120	357	2,681
May 11	4,378	150	45	15,895	16,846	322	898	1,168	2,037	142	56	2,854	1,083	1,051	.....	327	2,681
May 18	4,466	135	44	15,960	17,069	316	880	1,375	2,027	141	56	2,937	1,108	1,062	.....	274	2,682
May 25	4,409	144	42	16,024	16,948	332	766	1,181	2,039	145	56	2,702	1,176	1,067	.....	385	2,682
June 1	4,479	139	47	15,926	17,209	307	1,143	1,167	2,049	142	55	2,930	1,168	1,073	3	386	2,687
June 8	4,350	144	38	16,068	16,953	299	794	741	2,055	146	55	2,866	1,108	1,102	10	365	2,679
June 15	4,583	132	42	16,576	18,144	317	1,354	601	2,064	150	56	3,037	1,137	1,111	94	335	2,678
June 22	4,485	137	49	16,405	17,518	311	1,179	732	2,068	139	57	2,931	1,148	1,124	.....	527	2,672
June 29	4,450	154	58	15,964	17,073	370	994	951	2,057	123	58	2,949	1,197	1,124	50	414	2,673
Outside New York City																	
1954—June	9,575	785	2,674	38,476	38,506	3,805	902	1,965	16,208	1,008	136	7,586	243	234	302	5,207	
1955—April	9,291	802	2,474	40,152	40,669	3,670	980	2,137	16,914	980	152	7,743	315	311	408	372	5,495
May	9,286	790	2,421	40,281	40,386	4,016	951	2,238	16,952	989	153	7,316	333	299	*273	*364	5,547
June	9,213	807	2,475	40,490	40,926	3,880	1,017	1,857	17,035	956	159	7,324	325	304	370	324	5,582
1955—Apr. 6	9,161	745	2,417	39,240	39,476	3,566	888	2,578	16,938	962	152	7,969	312	315	531	307	5,487
Apr. 13	9,260	847	2,612	40,157	41,408	3,557	953	2,093	16,912	974	152	8,102	311	313	390	316	5,489
Apr. 20	9,332	790	2,452	40,533	41,098	3,661	1,036	1,931	16,909	988	153	7,634	320	308	365	403	5,489
Apr. 27	9,413	826	2,412	40,676	40,696	3,893	1,044	1,945	16,900	997	153	7,266	319	305	349	459	5,514
May 4	9,314	740	2,316	40,035	39,897	4,088	939	2,204	16,921	990	153	7,488	334	299	427	245	5,526
May 11	9,237	814	2,507	40,339	40,762	3,936	881	2,098	16,939	993	153	7,533	337	297	185	299	5,538
May 18	9,331	786	2,533	40,334	40,708	4,034	1,048	2,466	16,972	991	154	7,317	326	300	159	525	5,551
May 25	9,262	819	2,325	40,413	40,175	4,006	937	2,187	16,975	984	153	6,923	336	299	*319	*389	5,570
June 1	9,088	777	2,421	40,085	40,415	4,054	987	1,981	16,988	971	158	7,164	337	302	385	397	5,580
June 8	9,024	796	2,370	40,306	40,289	3,863	908	1,468	17,015	976	158	7,488	320	303	206	372	5,583
June 15	9,415	793	2,589	41,150	42,691	3,745	1,176	1,610	17,018	949	159	7,600	311	305	538	188	5,570
June 22	9,411	812	2,472	40,722	40,933	3,851	1,054	1,949	17,040	946	159	7,210	337	309	253	382	5,577
June 29	9,132	855	2,524	40,192	40,303	3,888	962	2,273	17,116	936	159	7,159	325	304	464	279	5,599

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

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

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

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

Period ²	Business of borrower												Comm'l, ind'l, and agr'l. change-total
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June...	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June...	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
Monthly:													
1955—April.....	-130	-6	-43	76	16	60	-109	198	-8	27	18	100	-52
May.....	-102	-6	35	6	50	54	-31	47	43	39	62	197	96
June.....	-29	40	70	36	44	43	-61	239	243	64	52	739	860
Week ending:													
Apr. 6....	-41	.....	-21	-9	9	8	-40	67	-22	2	6	-41	-148
Apr. 13....	-25	1	-3	5	8	18	-24	25	15	17	14	50	94
Apr. 20....	-47	-3	-11	12	.....	18	-28	75	-12	7	14	25	-13
Apr. 27....	-17	-3	-8	69	-1	16	-17	32	11	2	-16	66	15
May 4....	-35	.....	3	41	16	16	-4	72	8	1	2	120	62
May 11....	-19	6	12	-8	8	25	-6	1	24	30	17	91	114
May 18....	-18	-9	18	4	14	5	-7	-12	-4	10	42	43	16
May 25....	-30	-3	2	-32	12	8	-14	-15	15	-2	1	-58	-96
June 1....	-10	7	-30	-5	3	-1	-17	39	25	13	-12	12	-5
June 8....	-19	4	8	-21	.....	8	-14	-3	.....	10	13	-12	-13
June 15....	16	20	98	49	45	44	-12	183	173	23	6	645	732
June 22....	-14	.....	5	9	-9	-2	-14	17	36	17	11	54	78
June 29....	-3	9	-11	3	6	-5	-5	2	9	1	34	40	68

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.

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

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

End of month	Commercial and finance company paper outstanding			Dollar acceptances outstanding												
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total outstanding	Held by						Based on					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in		
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries	
1949—December.....	837	270	567	272	128	58	70	.....	11	133	184	49	.....	30	9
1950—December.....	920	345	575	304	192	114	78	.....	21	180	245	87	2	28	32
1951—December.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952—December.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953—December.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954—May.....	2,168	641	1,527	616	227	171	56	.....	14	374	277	143	36	115	45
June.....	2,150	679	1,471	589	220	164	56	.....	14	355	246	143	60	96	43
July.....	2,208	747	1,461	589	205	164	41	.....	9	376	225	136	92	91	46
August.....	2,228	794	1,434	563	198	155	43	.....	5	360	205	134	75	101	47
September.....	2,192	803	1,389	609	259	178	81	.....	6	344	207	139	85	130	48
October.....	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November.....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March.....	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93	
April.....	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92	
May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88	

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

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

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

**PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS
UNITED STATES LIFE INSURANCE COMPANIES**

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
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	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—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	25,574	2,260	3,075	3,774
December.....	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
1955—January.....	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
February.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
March.....	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
April.....	86,061	12,167	9,105	2,643	419	37,524	34,733	2,791	26,949	2,381	3,177	3,863

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—2.....	20,599	16,875	1,687	1,182	770	17,656
1941.....	6,049	4,578	107	344	775	4,682	3.....	21,295	17,696	1,765	1,044	708	18,198
1942.....	6,150	4,583	318	410	612	4,941	4.....	22,585	18,336	1,791	1,306	1,072	19,143
1943.....	6,604	4,584	853	465	493	5,494	1953—1.....	23,442	19,051	1,926	1,259	1,128	20,072
1944.....	7,458	4,800	1,671	413	391	6,305	2.....	24,724	20,099	1,997	1,333	1,218	21,140
1945.....	8,747	5,376	2,420	450	356	7,365	3.....	25,582	21,116	1,982	1,196	1,212	21,735
1946.....	10,202	7,141	2,009	536	381	8,548	4.....	26,638	21,882	1,923	1,500	1,258	22,778
1947.....	11,687	8,856	1,740	560	416	9,753	1954—1.....	27,667	22,722	1,928	1,613	1,330	23,901
1948.....	13,028	10,305	1,455	663	501	10,964	2.....	29,105	23,847	1,961	1,782	1,442	25,163
1949.....	14,622	11,616	1,462	880	566	12,471	3.....	30,168	25,053	1,972	1,671	1,400	25,895
1950.....	16,846	13,622	1,489	951	692	13,978	4.....	31,680	26,142	2,026	1,958	1,481	27,259
1951.....	19,164	15,520	1,606	1,082	866	16,073	1955—1.....	33,006	27,313	2,207	1,911	1,514	28,398
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953.....	26,638	21,882	1,923	1,500	1,258	22,778							
1954.....	31,680	26,142	2,026	1,958	1,481	27,259							

¹Preliminary.
²Includes gross mortgages with no deduction for mortgage pledged shares.
³Net of mortgage pledged shares.
⁴Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.
Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY¹
 [Based on compilation by United States Treasury Department. In millions of dollars]

Asset or liability, and agency	End of year								End of quarter				
	1946	1947	1948	1949	1950	1951	1952	1953	1954				
									1	2	3	4	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	2,884	2,299	3,632	4,362	3,884	4,161	5,070	6,811	7,370	6,389	6,527	6,929	
Banks for cooperatives.....	232	276	305	302	345	425	424	377	354	309	343	367	
Federal intermediate credit banks.....	273	336	426	437	510	633	673	590	658	774	754	638	
Federal land banks ²	986												
Federal Farm Mortgage Corporation.....	149	109	80	60	45	34	25	18	17	16	15	13	
Farmers Home Administration ³	590	558	525	523	535	539	596	648	739	754	754	701	
Rural Electrification Administration.....	528	734	999	1,301	1,543	1,742	1,920	2,096	2,130	2,164	2,200	2,226	
Commodity Credit Corporation.....	120	280	1,293	1,729	898	782	1,426	3,076	3,468	2,368	2,457	2,981	
Other agencies.....	6	7	5	9	7	6	6	5	5	4	4	4	
<i>To aid home owners, total</i>	659	556	768	1,251	1,528	2,142	2,603	2,930	2,858	2,814	2,818	2,907	
Federal National Mortgage Assn.....	6	4	199	828	1,347	1,850	2,242	2,462	2,366	2,301	2,392	2,461	
Home Owners' Loan Corporation ²	636	486	369	231	10								
Reconstruction Finance Corporation ^{4 5}	10	1	177	168	137	123	115	108	106	104			
Veterans Administration.....								300	326	348	367	383	
Other agencies ⁴	6	65	22	24	35	169	246	60	61	62	59	63	
<i>To railroads, total</i>	171	147	140	114	110	101	82	79	79	12	12	12	
Reconstruction Finance Corporation ⁶	153	145	138	112	108	99	80	77	77	10			
Other agencies.....	18	3	3	3	2	2	2	2	2	2	12	12	
<i>To other industry, total</i>	192	272	310	462	458	488	516	509	492	415	413	420	
Reconstruction Finance Corporation ^{6 7}	151	241	272	423	400	415	457	294	270	191			
Department of the Treasury.....								174	178	179	349	353	
Other agencies.....	41	31	38	38	58	74	58	40	44	45	64	67	
<i>To financing institutions, total</i>	314	447	525	445	824	814	864	952	630	678	691	870	
Reconstruction Finance Corporation ⁶	14	7	6	8	8	8	(⁸)	(⁸)	(⁸)	(⁸)			
Federal home loan banks.....	293	436	515	433	816	806	864	952	630	675	689	868	
Other agencies.....	7	4	4	4						3	2	2	
<i>Foreign, total</i>	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,043	7,987	7,965	7,968	8,001	
Export-Import Bank.....	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,783	2,762	2,788	2,806	
Reconstruction Finance Corporation ^{6 7}	235	246	206	154	101	64	58	52	45	42			
U. S. Treasury Department ⁹	800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,620	3,618	3,618	3,570	
Foreign Operations Administration.....							¹⁰ 1,515	1,537	1,539	1,544	1,563	1,624	
<i>All other purposes, total</i>	623	714	584	484	531	779	1,095	763	641	471	451	438	
Reconstruction Finance Corporation ^{6 7}	232	340	190	88	59	61	50	57	29	32			
Public Housing Administration ¹¹	278	278	294	297	366	609	919	535	428	245	144	113	
Other agencies.....	113	96	100	99	105	109	126	171	184	195	307	325	
<i>Less: Reserve for losses</i>	478	395	368	476	185	173	140	203	181	255	276	228	
Total loans receivable (net)	6,649	9,714	11,692	12,733	13,228	14,422	17,826	19,883	19,877	18,489	18,603	19,348	
Investments:													
<i>U. S. Government securities, total</i>	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,602	2,969	2,911	2,988	2,967	
Banks for cooperatives.....	43	48	43	43	43	43	43	43	43	52	43	43	
Federal intermediate credit banks.....	47	48	44	74	46	51	60	63	50	50	58	61	
Production credit corporations.....	70	72	66	39	42	43	43	45	43	42	42	42	
Federal land banks ²	136												
Federal home loan banks.....	145	139	274	275	199	249	311	387	706	672	687	641	
Federal Savings and Loan Insurance Corp.....	172	184	199	214	193	200	208	217	222	228	222	228	
Home Owners' Loan Corporation ²	17	12	12	8									
Federal Housing Administration.....	122	132	144	188	244	285	316	319	310	257	324	327	
Reconstruction Finance Corporation ^{6 7}	48			(⁸)	1								
Federal Deposit Insurance Corporation.....	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,593	1,609	1,610	1,624	
Other agencies.....	28	29	9	1	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
<i>Other securities, total</i>	230	154	133	107	88	78	44	40	40	54	48	53	
Reconstruction Finance Corporation ⁶	159	108	98	83	71	66	36	35	35	50			
Production credit corporations.....	46	35	29	22	16	11	8	5	5	4	4	3	
Department of the Treasury.....	24	11	6	2	1	1	(⁸)				43	47	
Other agencies.....								1	1	1	2	4	
Commodities, supplies, and materials, total	1,265	822	627	1,549	1,774	1,461	1,280	2,514	2,696	3,369	3,709	3,852	
Commodity Credit Corporation.....	463	448	437	1,376	1,638	1,174	978	2,086	2,202	2,802	3,059	3,302	
Reconstruction Finance Corporation ^{6 7}	667	235	157	142	108	129	172	156	168	91			
Department of the Treasury.....	134	138	32	30	28	159	131				95	80	
Other agencies.....								272	327	476	556	470	
Land, structures, and equipment, total	16,924	12,600	3,060	2,962	2,945	3,358	3,213	8,062	8,035	8,077	8,061	8,046	
Public Housing Administration ¹¹	227	204	1,448	1,352	1,248	1,251	1,173	1,018	958	823	128	96	
Reconstruction Finance Corporation ^{6 7}	2,861	35	630	611	605	594	199	175	169	161			
Tennessee Valley Authority.....	727	754	793	830	886	1,048	1,251	1,475	1,549	1,630	1,685	1,739	
U. S. Maritime Commission ²	3,301	3,305											
War Shipping Administration ²	7,764	6,507											
Federal Maritime Board and Maritime Adm. ²								4,834	4,849	4,829	4,782	4,798	
Other agencies ¹²	2,044	1,793	189	168	206	465	590	561	511	634	¹³ 1,466	1,412	
Bonds, notes, and debentures payable (not guaranteed), total	1,252	689	965	772	1,190	1,369	1,330	1,182	949	971	1,072	1,068	
Banks for cooperatives.....	33	69	70	78	110	170	181	150	133	120	131	156	
Federal intermediate credit banks.....	293	358	480	490	520	674	704	619	626	736	762	640	
Federal land banks ²	756												
Federal home loan banks.....	169	262	415	204	560	525	445	414	190	115	179	272	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	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
Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
<i>Classification by agency, Dec. 31, 1954</i>													
Farm Credit Administration:													
Banks for cooperatives	437	26	363		43		(⁸)	5		156	1	250	30
Federal intermediate credit banks	729	22	638		61			9		640	5	84	
Production credit corporations	46	1			42	3		(⁸)			1	46	
Federal Farm Mortgage Corp.	15	2	13					(⁸)	(⁸)		(⁸)	15	
Department of Agriculture:													
Rural Electrification Administration	2,337	8	2,223				1	105			(⁸)	2,336	
Commodity Credit Corporation	6,731	22	2,915	3,302			152	340			2,615	4,116	
Farmers Home Administration	664	40	597	(⁸)	1		(⁸)	26			8	657	
Federal Crop Insurance Corp.	24	22						2			9	15	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,561	47	868		641		(⁸)	5		272	810		479
Federal Savings and Loan Insurance Corp.	236	2		(⁸)	228			6			10	226	
Public Housing Administration ¹¹	338	18	112		(⁸)		96	112			21	318	
Federal Housing Administration	545	46	47		327	1		124	33		174	339	
Office of the Administrator:													
Federal National Mortgage Association	2,573	94	2,462				(⁸)	18			9	2,564	(⁸)
Other	930	71	189				631	39			9	922	
Small Business Administration:													
Export-Import Bank	2,863	8	2,826	(⁸)		1	(⁸)	28			127	2,736	
Federal Deposit Insurance Corp.	1,633	3	(⁸)	(⁸)	1,624		(⁸)	6			90	1,543	
Tennessee Valley Authority	1,951	171		29			1,739	11			53	1,897	
Federal Maritime Board and Maritime Adm.	5,451	267		46	(⁸)		4,798	339			155	5,295	
Panama Canal Company	464	26		13			421	4			13	451	
Veterans Administration	540	124	384	3			3	26			7	533	
Department of the Treasury	8,752	117	3,935	80		3,427	142	1,051			23	8,729	
Foreign Operations Administration	1,637	12	1,624					1			7	1,630	
All other	921	222	127	379			61	132			38	884	

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

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

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

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

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

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

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

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

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

¹¹Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948. Effective July 1, 1954, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.

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 MARKETS ¹

Year, month, or week	Bond prices				Stock prices													Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues . . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average	97.27	101.46	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,404
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1954—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.	98.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.	99.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
1955—Jan.	97.88	108.43	125.4	116.7	175.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555
Feb.	96.97	103.51	125.0	115.7	175.0	278	312	232	150	281	340	320	358	300	150	276	315	3,201
Mar.	97.08	103.63	124.4	115.4	174.6	278	311	238	150	280	337	318	354	305	151	275	315	2,907
Apr.	96.31	103.43	124.9	115.3	176.0	286	322	252	152	287	347	327	365	320	152	277	311	2,689
May	96.53	103.66	125.1	114.7	175.6	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June	96.37	103.75	123.9	114.5	175.8	301	341	259	153	303	370	344	393	337	154	294	314	2,643
Week ending:																		
June 4	96.78	104.12	124.4	114.4	175.4	290	325	255	153	294	357	332	379	334	155	288	305	2,428
June 11	96.64	104.20	124.4	114.5	175.5	298	336	259	154	300	365	340	388	336	154	291	315	2,902
June 18	96.51	103.90	124.1	114.5	175.1	302	342	260	154	307	376	352	397	337	154	298	318	2,678
June 25	96.16	103.40	123.8	114.4	176.6	307	349	263	153	311	383	354	410	339	154	301	317	2,705
July 2	95.76	103.11	122.6	114.6	176.2	308	350	259	154	314	388	355	418	338	154	300	323	2,308

¹Revised.
²Monthly 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).
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.
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 for a five and one-half hour trading day.
Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

STOCK MARKET CREDIT
 [In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit			
	Excluding U. S. Government securities			Net debit balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying securities except U. S. Government obligations ²	Bank loans to others for purchasing or carrying U. S. Government obligations ²	Money borrowed except on U. S. Government obligations ¹	Money borrowed on U. S. Government obligations ¹	Customers' net free credit balances ¹
	Total	Net debit balances excluding balances secured by U. S. Government obligations ¹	Bank loans to others for purchasing or carrying securities except U. S. Government obligations ²						
1951—December	1,826	1,253	573	40	118	659	36	822	
1952—December	1,980	1,332	648	33	149	877	30	727	
1953—December	2,445	1,665	780	31	88	1,074	88	713	
1954—May	2,666	1,796	870	45	68	1,082	103	836	
June	2,678	1,822	856	37	43	1,092	82	847	
July	2,734	1,893	841	33	34	1,099	70	877	
August	2,830	1,967	863	31	34	1,125	69	910	
September	2,953	2,048	905	34	36	1,225	66	924	
October	3,050	2,095	955	36	38	1,295	69	924	
November	3,203	2,202	1,001	40	31	1,353	63	972	
December	3,436	2,388	1,048	41	65	1,529	69	1,019	
1955—January	3,537	2,517	1,020	42	35	1,620	77	1,069	
February	3,643	2,590	1,053	63	39	1,666	113	1,063	
March	3,732	2,652	1,080	49	33	1,861	78	1,022	
April	3,785	2,704	1,081	48	27	1,988	74	973	
May	3,787	2,684	1,103	47	28	2,047	72	928	

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

MONEY MARKET RATES
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1952 average	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average	1.58	1.41	1.35	.94	.953	.92	1.82
1954—June	1.56	1.31	1.25	.64	.650	.76	1.79
July	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.	1.31	1.25	1.25	.93	.948	.94	1.90
Dec.	1.31	1.25	1.25	1.14	1.174	1.10	1.94
1955—Jan.	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.	1.90	1.73	1.43	1.59	1.620	1.71	2.39
May	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June	2.00	1.82	1.50	1.41	1.432	1.71	2.42
Week ending:							
June 4	2.00	1.88	1.50	1.37	1.434	1.74	2.40
June 11	2.00	1.83	1.50	1.41	1.390	1.71	2.40
June 18	2.00	1.81	1.50	1.47	1.514	1.71	2.38
June 25	2.00	1.81	1.50	1.37	1.420	1.68	2.43
July 2	2.00	1.81	1.50	1.43	1.401	1.71	2.48

¹Revised. ²Data are averages of daily prevailing rates.
³Series includes certificates of indebtedness and selected note and bond issues.
⁴Series includes selected note and bond issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, October 1947, pp. 1251-1253, and February 1955, p. 215.

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

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

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks				
	U. S. Govt. (long-term)		State and local government				Corporate ⁶					Dividends/price ratio		Earnings/price ratio	
	Old series ²	New series ³	General obligations ⁴		Revenue bonds ⁵	Total	By selected ratings		By groups			Preferred ⁷	Common ⁸	Common ⁹	
			Total	By selected ratings			Aaa	Baa	Aaa	Baa	Industrial				Railroad	Public utility
Number of issues	3-7	1	20	5	5	10	120	30	30	40	40	40	14	125	125
1952 average	2.68		2.22	1.80	2.70	2.45	3.19	2.96	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1954—June	2.54	2.70	2.59	2.17	3.22	2.85	3.16	2.90	3.49	3.10	3.23	3.15	4.05	4.74	9.00
July	2.47	2.62	2.39	1.98	3.00	2.76	3.15	2.89	3.50	3.10	3.23	3.13	4.04	4.54	
August	2.48	2.60	2.31	1.90	2.94	2.75	3.14	2.87	3.49	3.07	3.21	3.12	4.01	4.66	
September	2.51	2.64	2.34	1.93	2.98	2.80	3.13	2.89	3.47	3.07	3.22	3.13	3.98	4.31	7.42
October	2.52	2.65	2.37	1.97	3.00	2.77	3.13	2.87	3.46	3.06	3.23	3.11	3.93	4.43	
November	2.55	2.68	2.34	1.95	2.96	2.76	3.13	2.89	3.45	3.06	3.22	3.10	3.92	4.29	
December	2.57	2.68	2.40	2.01	2.99	2.76	3.13	2.90	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January	2.65	2.76	2.48	2.09	3.04	2.77	3.15	2.93	3.45	3.08	3.25	3.12	3.98	4.10	
February	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	
March	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.16
April	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03	
May	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05	
June	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	
Week ending:															
June 4	2.74	2.90	2.47	2.06	3.06	2.79	3.23	3.05	3.50	3.17	3.32	3.21	3.99	3.99	
June 11	2.74	2.89	2.47	2.07	3.06	2.79	3.23	3.04	3.50	3.17	3.31	3.20	3.99	3.91	
June 18	2.75	2.90	2.48	2.08	3.07	2.80	3.23	3.05	3.51	3.17	3.31	3.21	4.00	3.82	
June 25	2.78	2.93	2.49	2.09	3.10	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.97	3.76	
July 2	2.81	2.94	2.53	2.14	3.11	2.84	3.23	3.05	3.51	3.17	3.31	3.22	3.97	3.70	

¹Monthly and weekly yields are averages of daily figures for U. S. Government and corporate bonds. Yields of State and local government general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁴Moody's Investors Service. The total includes bonds rated Aa and A, data for which are not shown separately. ⁵Dow-Jones and Co.
⁶Moody's Investors Service. Because of a limited number of suitable issues, the number of bonds in some of groups has varied somewhat. The total includes bonds rated Aa and A, data for which are not shown separately.
⁷Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.
⁸Moody's Investors Service. ⁹Computed by Federal Reserve from data published by Moody's Investors Service.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositaries	
Cal. yr.—1951.....	52,979	56,337	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	64,840	70,682	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
1953.....	63,841	72,997	-9,157	82	9	-209	7,777	-1,488	4,577	346	131	3,358	742
1954 ¹	61,171	64,854	-3,683	812	-73	-34	3,582	603	5,180	563	111	3,461	1,045
Fiscal yr.—1952...	61,391	65,408	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953 ¹ ...	64,825	74,274	-9,449	460	-25	-250	6,966	-2,299	4,670	132	210	3,071	1,256
1954.....	64,655	67,772	-3,117	332	-4	-303	5,189	2,096	6,766	875	274	4,836	781
1955.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,115	-551	6,216	380	343	4,365	1,127
Semiannual totals:													
1952—July-Dec.	26,893	36,186	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.-June	37,703	37,801	-98	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
1954—July-Dec. ¹	25,757	34,484	-8,728	317	99	-246	9,097	-94	4,577	346	131	3,358	742
1954—Jan.-June	38,899	33,288	5,611	648	-103	-57	-3,909	2,190	6,766	875	274	4,836	781
1954—July-Dec.	22,272	31,566	-9,294	164	30	23	7,490	-1,587	5,180	563	111	3,461	1,045
1955—Jan.-June.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4,376	1,036	6,216	380	343	4,365	1,127
Monthly:													
1954—June.....	10,644	7,308	3,336	-19	32	146	-2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	-2,000	-135	-34	-97	-276	-2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	-2,820	387	-83	-222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	-68	-283	163	21	-145	-313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	-2,218	-288	-23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	33	-209	101	641	7,304	694	137	5,584	889
Dec.....	3,742	6,288	-2,546	126	-26	425	-103	-2,124	5,180	563	111	3,461	1,045
1955—Jan.....	4,655	4,942	-287	-179	511	-186	-311	-451	4,728	360	320	2,907	1,142
Feb.....	5,427	4,831	596	26	-37	354	-257	682	5,411	564	196	3,561	1,089
Mar.....	9,741	5,894	3,846	-80	73	36	-4,134	-260	5,151	724	149	3,203	1,074
Apr.....	3,732	5,228	-1,496	-193	29	309	2,601	1,250	6,401	814	362	4,023	1,201
May.....	4,438	5,356	-919	-79	36	-384	824	-522	5,880	649	153	4,054	1,023
June.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3,098	336	6,216	380	343	4,365	1,127

Period	Budget expenditures													Other	
	Total	National security				Internat'l affairs and finance ³	Interest on debt	Veterans Administration ⁴	Social security programs	Agriculture	Housing and home finance	Public works	Post office deficit		Transfers to trust accounts
		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
1952—July-Dec.	36,186	24,491	21,426	1,699	876	1,107	2,966	2,164	802	885	424	916	355	426	1,650
1953—Jan.-June.	37,801	25,596	22,134	2,113	926	1,113	3,542	2,086	791	2,178	-42	740	305	31	1,462
1953—July-Dec. ¹	34,484	23,750	20,819	1,671	945	968	2,816	2,070	806	1,237	-176	900	220	118	1,774
1954—Jan.-June.	33,288	22,773	19,517	1,958	950	585	3,567	2,106	834	1,604	-439	619	92	46	1,502
1954—July-Dec.	31,566	20,047	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	156	1,847
Monthly:															
1954—May.....	5,203	3,374	2,834	331	169	120	249	346	122	694	-14	109	.....	5	198
June.....	7,308	4,663	3,932	516	110	69	1,763	370	169	248	-85	114	-40	17	20
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	-39	137	.....	4	344
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	-5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	-1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	-61	149	2	65	234
1955—Jan.....	4,942	3,176	3,092	-113	158	171	222	373	181	381	35	101	23	6	273
Feb.....	4,831	3,048	2,705	163	151	148	396	364	119	269	36	89	72	1	290
Mar.....	5,894	3,759	3,261	63	153	109	478	386	119	690	-17	85	16	1	270
Apr.....	5,228	3,382	3,020	122	134	78	355	379	153	781	26	99	31	4	-59
May.....	5,356	3,346	3,017	99	126	184	443	378	133	390	34	108	43	2	295

n.a. Not available.

¹ Corrected.

² Beginning new reporting basis, described in *Treasury Bulletin*, April 1954, p. A2.

³ Includes stockpiling not shown separately.

⁴ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other nonmilitary foreign aid programs, and State Department.

⁵ Excludes 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					Estate and gift taxes ¹	Excise taxes ¹	Unemployment insurance taxes	Other receipts	Total budget receipts	Deduct		Refunds of receipts	
	Individual		Corporation ¹	Appropriations to:										
	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	603	3,377	64,655		
Semiannual totals:														
1952—Jan.-June.....	10,220	9,008	14,318	459	4,519	224	1,251	42,242	1,922	373	2,000	37,947		
July-Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893		
1953—Jan.-June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703		
July-Dec.....	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—May.....	2,601	140	358	73	804	17	215	5,037	759	71	616	3,592		
June.....	1,272	1,342	6,956	103	731	1	389	11,347	507	45	150	10,644		
July.....	1,035	252	532	77	713	4	299	3,148	217	20	85	2,827		
August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911		
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951		
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639		
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201		
December.....	1,359	272	1,181	82	715	(9)	216	4,217	329	64	82	3,742		
1955—January.....	884	2,239	355	62	649	37	483	4,833	113	17	48	4,655		
February.....	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427		
March.....	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741		
April.....	967	2,190	478	77	717	4	171	4,941	316	19	874	3,732		
May.....	2,991	602	377	94	843	15	333	6,119	785	80	817	4,438		

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	^c 2812	9,191	1,177	7,717	405	^c 919
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	² 460	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	^c 317	^c 3,655	823	3,003	37	-109
1954—Jan.-June.....	4,722	1,262	777	1,651	1,032	^c 648	^c 5,052	864	3,843	331	^c 633
July-Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
Monthly:											
1954—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	328	-135	389	-98	648	7	32
Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124
Nov.....	778	280	124	696	-322	358	956	111	641	56	210
Dec.....	719	209	108	10	391	126	850	249	657	-58	124
1955—Jan.....	654	155	131	27	340	-179	227	-334	704	200	164
Feb.....	707	181	119	676	-269	26	569	-126	697	47	75
Mar.....	844	246	139	99	360	-80	729	39	733	58	21
Apr.....	718	209	122	9	378	-193	489	-358	700	-55	395
May.....	n.a.	n.a.	n.a.	n.a.	n.a.	-79	1,298	644	705	-62	-91

n.a. Not available. ^cCorrected.
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.

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

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

Period	Cash deposits, other than debt						Cash withdrawals, other than debt							Excess of deposits or withdrawals (-)	
	Net Budget rec'ts.	Plus: Trust acct. rec'ts.	Less: Intra-Govt. trans. ¹	Plus: Other ad-just-ments ²	Equals: Cash de-posits	Budget ex-pen-ditures	Plus: Trust and other acct.s.	Less:			Plus:				Equals: Cash with-draw-als
								Intra-Govt. trans. ¹	Accru-als to public ³	Exch. Stabi-liza-tion Fund ⁴	Clear-ing ac-count	Trans. out-side Treas. acct. ⁵	Other ad-just-ments ²		
Cal. yr.—1951.....	52,979	8,582	2,221	n.a.	59,338	56,337	4,397	2,221	567	-26	106	n.a.	58,034	1,304	
1952.....	64,840	8,707	2,150	n.a.	71,396	70,682	4,825	2,150	734	38	319	n.a.	72,980	-1,583	
1953.....	63,841	8,596	1,989	n.a.	70,440	72,997	5,974	1,989	575	-82	209	n.a.	76,529	-6,090	
1954 ⁶	61,171	9,571	2,086	-65	68,595	64,854	7,182	2,086	565	-188	34	-274	68,896	-301	
Fiscal yr.—1952....	61,391	8,807	2,104	.....	68,093	65,408	4,952	2,104	710	9	401	-170	67,786	307
1953 ⁶	64,825	8,929	2,194	-215	71,345	74,274	5,169	2,194	694	-28	250	-155	76,407	-5,062	
1954.....	64,655	9,155	2,097	101	71,815	67,772	6,769	2,097	509	-109	303	-274	71,974	-159	
1955.....	n.a.	n.a.	n.a.	n.a.	67,769	n.a.	n.a.	n.a.	488	-156	n.a.	n.a.	69,899	-2,130	
Semiannual totals:															
1952—July-Dec....	26,893	4,248	1,039	n.a.	30,104	36,186	2,527	1,039	396	16	64	n.a.	37,357	-7,254	
1953—Jan.-June....	37,703	4,683	1,144	n.a.	41,241	37,801	2,642	1,144	298	-44	248	n.a.	39,203	2,038	
July-Dec. ⁶	25,757	3,953	849	376	29,199	34,484	3,405	849	277	-38	246	-71	37,244	-8,045	
1954—Jan.-June....	38,899	5,203	1,248	-242	42,615	33,288	3,364	1,248	234	-71	57	-202	34,730	7,886	
July-Dec....	22,272	4,368	838	n.a.	25,980	31,566	3,167	838	331	-117	-23	-94	34,167	-8,187	
1955—Jan.-June....	n.a.	n.a.	n.a.	n.a.	41,790	n.a.	n.a.	n.a.	157	-39	n.a.	n.a.	35,732	6,057	
Monthly:															
1954—June.....	10,644	1,448	898	104	11,278	7,308	658	898	76	-146	-25	93	76,894	4,384
July.....	2,827	434	130	-173	2,958	4,827	660	130	70	-31	97	-39	-170	5,144	-2,186
Aug.....	3,911	1,224	49	289	5,375	6,731	526	49	38	16	222	-28	407	7,788	-2,412
Sept.....	4,951	457	100	-28	5,280	5,019	788	100	57	-112	-21	-8	-145	5,364	-84
Oct.....	2,639	370	74	-318	2,617	4,857	800	74	50	-6	-104	-7	-320	5,096	-2,478
Nov.....	4,201	994	58	-14	5,122	3,842	469	58	45	-9	209	-1	-33	4,374	748
Dec.....	3,742	890	427	421	4,626	6,288	573	427	71	25	-425	-11	449	6,401	-1,775
1955—Jan.....	4,655	268	42	-582	4,299	4,942	581	42	51	186	-24	-582	5,009	-1,710
Feb.....	5,427	600	53	332	6,306	4,831	653	53	-18	-8	-354	-40	434	5,481	825
Mar.....	9,741	778	64	488	10,943	5,894	761	64	4	-36	-36	-63	479	6,932	4,010
Apr.....	3,732	528	78	-532	3,651	5,228	1,134	78	31	-6	-309	-584	5,355	-1,704	
May.....	4,438	1,320	n.a.	n.a.	5,547	5,356	817	n.a.	39	.....	384	n.a.	6,278	-731
June.....	n.a.	n.a.	n.a.	n.a.	11,045	n.a.	n.a.	n.a.	51	11	n.a.	n.a.	6,677	4,368	

n.a. Not available. ¹Revised. ²Corrected. ³Represents principally (1) interest payments between Treasury and Government agencies and trust funds, (2) transfers shown as Budget expenditures, and (3) payroll deductions for Federal employees retirement funds.
⁴Represents principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements.
⁵Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.
⁶Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).
⁷To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below.
⁸Beginning new reporting basis. See *Treasury Bulletin* for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not comparable to the new reporting basis, because data were not available for adjustments described in footnotes 2 and 5.

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

Period	In-crease, or de-crease (-), in gross direct public debt	Plus:		Adjust-ment for trans. outside Treas. acct. ¹	Less: Noncash debt transactions			Equals: Net cash borrowing or repay-ment (-), of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ³					Other ⁸
		Cash issuance of securities of Federal agencies			Net inv. in Fed. sec. by Govt. agen. and tr. funds	Accru-als to public ²			Direct mkttable. and conv. issues ⁴	Sav-ings bonds (issue price)	Sav-ings notes	Postal Sav. Sys. special issues		
		Guar-anteed	Non-guar-anteed			Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.							
Cal. yr.—1951.....	2,711	18	37	n.a.	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	-997	46
1952.....	7,973	12	-102	n.a.	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-113	-122
1953.....	7,777	22	-3	n.a.	2,540	591	66	4,601	64,829	6-344	248	-162	-30	
1954 ⁷	3,582	-22	-31	-266	1,582	577	176	906	3,071	-175	-1,469	-195	-326	
Fiscal yr.—1952....	3,883	16	-88	-170	3,636	779	-79	-695	1,639	-717	-1,209	-155	-252	
1953 ⁷	6,966	7	-32	-155	3,301	719	3	2,763	65,294	6-94	-2,164	-100	-173	
1954.....	5,189	29	-33	-257	2,054	524	94	2,255	2,530	-381	628	-239	-283	
1955.....	3,115	-37	n.a.	n.a.	n.a.	497	147	1,579	4,258	-10	-3,168	-122	959	
Semiannual totals:														
1952—July-Dec....	8,286	8	37	n.a.	1,601	409	-29	6,351	7,322	-121	-829	-32	11	
1953—Jan.-June....	-1,320	-2	-69	n.a.	1,700	308	34	-3,433	6-2,028	618	-1,335	-68	-20	
July-Dec. ⁷	9,097	24	76	-71	860	283	30	7,952	6,837	-362	1,583	-94	-12	
1954—Jan.-June....	-3,909	6	-109	-183	1,194	241	64	-5,694	-4,307	-19	-955	-145	-268	
July-Dec....	7,490	-47	78	-83	387	336	112	6,600	7,378	-156	-514	-50	-58	
1955—Jan.-June....	-4,376	10	n.a.	n.a.	n.a.	161	35	-5,021	3-1,211	147	-2,654	-72	679	
Monthly:														
1954—June.....	-2,215	1	31	-36	809	76	-1	-3,104	-2,773	-57	-267	-16	9	
July.....	-276	-61	27	-36	-91	71	30	-356	-77	-137	-88	7	-61	
Aug.....	3,971	6	-90	90	311	39	-17	3,645	3,680	33	-64	-7	3	
Sept.....	-145	1	161	-125	-48	58	111	-229	-105	-44	-101	-8	28	
Oct.....	3,942	5	-28	-9	-142	51	5	3,996	4,129	-12	-64	-20	-37	
Nov.....	101	1	32	-20	167	45	9	-107	-50	12	-62	-22	15	
Dec.....	-103	(9)	-25	17	191	72	-26	-349	-198	-9	-136	.....	-6
1955—Jan.....	-311	-10	521	-24	-134	51	-1	259	-211	51	-56	-26	501	
Feb.....	-257	3	-40	62	-79	-17	7	-143	-241	169	-59	-27	16	
Mar.....	-4,134	6	67	-72	97	5	35	-4,270	-4,291	94	-129	62	-5	
Apr.....	2,601	5	24	n.a.	-413	31	5	2,955	3,144	-88	-42	-30	-30	
May.....	824	5	31	n.a.	582	39	(8)	209	1,778	-32	-1,476	-25	-36	
June.....	-3,098	1	n.a.	n.a.	n.a.	51	-11	-4,031	3,300	-48	-891	-26	234	

n.a. Not available. ¹Preliminary.
²Adjustment described in footnote 5 above, plus other small adjustments for differences in reporting bases.
³Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.
⁴Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.
⁵Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.
⁶Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.
⁷Excludes exchanges of savings bonds into marketable bonds, the amount of 409 million dollars.
⁸Beginning new reporting basis. See footnote 6 above. ⁹Less than \$500,000.

TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued

DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS ¹

[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	Veterans programs ⁷	Social security programs ⁸	Other
Cal. yr.—1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	33,194	3,498	4,137	6,121	4,915	6,169
1952.....	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,113
1954 ⁹	68,595	31,785	20,280	8,801	7,655	3,433	3,358	68,896	42,400	1,089	4,870	4,664	8,587	7,285
Fiscal yr.—1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,786	42,935	2,848	4,059	5,826	5,206	6,912
1953 ⁹	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,360
1954.....	71,815	33,363	21,817	9,679	7,197	3,178	3,419	71,974	46,422	1,457	4,838	4,943	7,645	6,669
1955.....	67,769	32,563	18,201	9,109	7,919	3,422	3,444	69,899	n.a.	n.a.	4,947	4,766	n.a.	n.a.
Semiannual totals:														
1952—July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,500	2,876	4,107
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	25,606	1,069	2,413	2,420	3,247	4,448
July-Dec. ⁹	29,199	14,478	5,272	5,357	3,031	1,498	437	37,244	24,398	930	2,334	2,465	3,368	3,748
1954—Jan.-June.....	42,615	18,885	16,545	4,322	4,165	1,680	2,982	34,730	22,024	526	2,503	2,478	4,277	2,921
July-Dec.....	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
1955—Jan.-June.....	41,790	19,663	14,466	4,630	4,430	1,669	3,068	35,732	n.a.	n.a.	2,580	2,579	n.a.	n.a.
Monthly:														
1954—June.....	11,278	2,691	7,071	797	616	252	150	6,894	3,964	81	806	444	760	838
July.....	2,958	1,120	549	702	304	365	82	5,144	3,465	50	152	194	674	609
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,644	110	314	381	714	2,625
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	461	375	716	521
Oct.....	2,617	1,040	352	768	260	237	39	5,096	3,149	67	286	374	758	462
Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	328	419	720	-488
Dec.....	4,626	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	3,808	73	470	439	792	1,351
Apr.....	3,651	2,688	444	694	464	235	874	5,355	3,084	72	314	434	794	657
May.....	5,547	3,743	394	802	1,215	221	829	6,278	3,253	184	481	432	783	1,144
June.....	11,045	3,346	6,102	922	819	275	420	6,677	n.a.	n.a.	707	436	n.a.	n.a.

n.a. Not available. ⁷Revised. ⁸Corrected.
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—SALES, REDEMPTIONS, AND AMOUNT OUTSTANDING ¹

[In millions of dollars]

Year or month	All series				Series A-E and H				Series F, G, J and K			
	Sales	Redemptions ²		Out-standing (end of period)	Sales	Redemptions ²		Out-standing (end of period)	Sales	Redemptions ²		Out-standing (end of period)
		Total	Before maturity			Total	Before maturity ³			Total	Before maturity	
1946.....	7,427	6,243	5,941	49,776	4,466	5,632	5,330	33,410	2,962	611	611	16,366
1947.....	6,694	4,889	4,522	52,053	4,085	4,181	3,814	33,739	2,609	708	708	18,314
1948.....	7,295	4,840	4,404	55,051	4,224	4,011	3,575	34,438	3,071	829	829	20,613
1949.....	5,833	4,708	4,077	56,707	4,208	3,905	3,274	35,206	1,626	803	803	21,501
1950.....	6,074	5,323	4,583	58,019	3,668	4,435	3,695	34,930	2,406	888	888	23,089
1951.....	3,961	5,150	4,571	57,587	3,190	4,079	3,500	34,728	770	1,071	1,071	22,859
1952.....	4,161	4,565	3,806	57,940	3,575	3,657	2,896	35,324	586	908	908	22,616
1953.....	4,800	5,552	3,613	57,710	4,368	3,643	2,629	36,663	432	1,909	984	21,047
1954.....	6,173	6,348	3,655	57,672	4,889	3,920	2,784	38,233	1,284	2,428	871	19,439
1954—May.....	464	459	261	58,025	354	290	202	37,392	110	169	59	20,633
June.....	523	580	392	58,061	392	387	303	37,482	130	193	89	20,579
July.....	508	644	471	58,005	393	346	255	37,597	115	298	216	20,409
Aug.....	546	513	235	58,078	415	339	255	37,714	131	174	-20	20,364
Sept.....	464	508	352	58,088	367	323	257	37,808	97	185	95	20,280
Oct.....	456	468	308	58,126	369	293	224	37,930	87	175	84	20,196
Nov.....	466	454	226	58,186	384	294	196	38,069	82	160	30	20,118
Dec.....	557	566	306	57,672	445	348	232	38,233	112	218	74	19,439
1955—Jan.....	742	691	368	57,967	573	337	190	38,515	169	354	178	19,451
Feb.....	602	433	-134	58,225	465	257	63	38,721	137	176	-197	19,504
Mar.....	614	520	161	58,366	518	336	176	38,914	95	184	-15	19,452
Apr.....	535	623	332	58,326	448	330	229	39,063	87	293	103	19,263
May.....	488	520	255	58,346	419	343	236	39,181	69	177	19	19,166
June.....	496	544	263	58,365	428	373	225	39,285	68	171	237	19,080

¹Preliminary. ²New arrangement savings notes outstanding, previously included, are shown in table at top of p. 792.
²A change in procedure for processing redeemed savings bonds, beginning in June 1954, resulted in a high level of redemptions which were not yet classified between matured and unmatured bonds. This and the subsequent distribution of these redemptions temporarily obscured relationships between matured and unmatured classifications.
³Redemptions of extended Series E bonds are included with matured issues. Maturities of Series E bonds in June 1955 were 723 million dollars, bringing the total since May 1, 1951, when extensions of such bonds began, to 18,072 million, of which 5,087 million, or 28 per cent have been redeemed.
NOTE.—Sales and redemptions (the latter including exchanges) of bonds are shown at issue price; amounts outstanding are at current redemption value and include only interest-bearing issues. Redemptions before maturity for the years 1946-49 exclude all Series A-D bonds.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues		
			Total	Marketable						Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes	
								Bank eligible ⁴	Bank restricted						
1940—Dec.	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	.....	.....	3,444	3,195	.....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	.....	5,997	33,563	.....	.....	.....	8,907	6,140	2,471	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	.....	.....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	.....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	.....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	.....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	.....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	.....	61,383	55,051	4,572	31,714
1949—Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	.....	66,000	56,707	7,610	33,896
1950—Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	.....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	.....	66,708	57,572	7,818	34,653
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	.....	66,423	57,587	7,534	35,902
1952—June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	.....	65,622	57,685	6,612	37,739
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	.....	65,062	57,940	5,770	39,150
1953—June	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	.....	63,733	57,886	4,653	40,538
Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	.....	65,065	57,710	6,426	41,197
1954—June	271,341	271,260	226,681	150,354	19,515	18,405	31,960	71,802	8,672	11,861	.....	64,465	58,061	5,079	42,229
July	271,005	270,984	226,528	150,342	19,512	18,405	31,964	71,790	8,671	11,857	.....	64,329	58,005	4,993	42,152
Aug.	274,982	274,955	230,214	154,020	19,508	18,277	31,967	75,596	8,671	11,853	.....	64,341	58,078	4,922	42,479
Sept.	274,838	274,810	230,033	153,963	19,510	18,184	32,001	75,597	8,671	11,820	.....	64,250	58,088	4,829	42,407
Oct.	278,786	278,752	234,161	158,148	19,509	18,184	36,188	75,597	8,669	11,787	.....	64,226	58,126	4,766	42,238
Nov.	278,888	278,853	234,160	158,152	19,507	18,184	36,196	75,596	8,668	11,780	.....	64,228	58,186	4,704	42,351
Dec.	278,784	278,750	233,165	157,832	19,506	28,458	28,033	76,129	5,706	11,767	.....	63,565	57,672	4,548	42,566
1955—Jan.	278,463	278,439	233,427	157,834	19,507	28,462	28,037	81,828	.....	11,764	.....	63,830	57,967	4,498	42,268
Feb.	278,209	278,182	233,517	157,752	19,505	21,455	35,280	81,512	.....	11,738	.....	64,027	58,225	4,443	42,047
Mar.	274,080	274,048	229,103	153,350	19,505	17,722	34,989	81,134	.....	11,710	.....	64,043	58,366	4,318	42,097
Apr.	276,686	276,649	232,233	156,578	19,507	20,932	35,007	81,132	.....	11,692	.....	63,963	58,326	4,279	41,691
May	277,515	277,472	232,563	158,404	19,511	17,046	40,718	81,130	.....	11,687	.....	62,473	58,346	2,804	42,240
June	274,418	274,374	228,491	155,206	19,514	13,836	40,729	81,128	.....	11,676	.....	61,609	58,365	1,913	43,250

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 504 million dollars on June 30, 1955) and fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately. ³Includes amounts held by Government agencies and trust funds, which aggregated 7,223 million dollars on May 31, 1955. ⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds. ⁵Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors ³
											Savings bonds	Other securities	
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100
1946—Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100
1947—Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400
1948—Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900
1949—Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,900	17,600	9,700
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,700	9,600	49,100	15,500	10,600
1952—June	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	18,900	10,400	49,000	15,600	11,600
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	19,900	11,100	49,200	16,000	11,700
1953—June	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,400	12,000	49,300	17,100	12,800
Dec.	275,244	41,197	7,116	226,931	25,916	63,700	9,200	15,800	21,000	12,900	49,300	15,800	13,200
1954—Apr.	271,127	41,049	7,151	222,927	24,632	62,500	9,200	15,600	18,700	13,800	49,500	15,400	13,700
May	273,555	41,367	7,182	225,006	24,812	63,400	9,200	15,500	19,100	14,100	49,500	15,600	13,800
June	271,341	42,229	7,111	222,001	25,037	63,600	9,100	15,300	16,400	14,300	49,600	15,000	13,700
July	271,005	42,152	7,081	221,772	24,325	64,800	9,000	15,100	16,400	14,300	49,600	14,600	13,700
Aug.	274,982	42,479	7,032	225,471	24,023	67,100	9,000	15,100	18,100	14,400	49,700	14,500	13,600
Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,100	14,400	49,700	14,100	13,700
Oct.	278,786	42,238	7,047	229,501	24,381	70,100	8,900	15,100	18,700	14,500	49,700	14,100	14,000
Nov.	278,888	42,351	7,080	229,457	24,888	69,700	8,800	15,000	19,300	14,600	49,800	13,700	13,800
Dec.	278,784	42,566	7,043	229,175	24,932	69,200	8,800	15,000	19,300	14,600	49,900	13,500	13,900
1955—Jan.	278,463	42,268	7,167	229,028	23,885	68,700	8,800	15,200	20,100	15,000	50,000	13,500	13,800
Feb.	278,209	42,047	7,202	228,960	23,605	66,900	8,800	15,200	21,400	15,300	50,100	13,800	13,900
Mar.	274,080	42,097	7,260	224,723	23,613	64,200	8,800	15,000	19,500	15,500	50,200	13,900	14,000
Apr.	276,686	41,691	7,229	227,766	23,612	65,700	8,800	15,000	20,600	15,700	50,200	13,900	14,200

¹Includes the Postal Savings System. ²Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1954. ³Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions. NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES
 Direct Public Issues Outstanding June 30, 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.	
July 7, 1955	1,501	Aug. 15, 1955	1 1/8 8,477	Mar. 15, 1956-58	2 1/2 1,449	Dec. 15, 1963-68	2 3/4 2,826
July 14, 1955	1,500	Dec. 15, 1955	1 3/4 5,359	Sept. 15, 1956-59 ²	2 3/4 982	June 15, 1964-69	2 3/4 3,753
July 21, 1955	1,501	Treasury notes		Sept. 15, 1956-59	2 1/4 3,822	Dec. 15, 1964-69	2 1/4 3,830
July 28, 1955	1,501	Dec. 15, 1955	1 3/4 6,854	Mar. 15, 1957-59	2 3/8 927	Mar. 15, 1965-70	2 1/4 4,718
Aug. 4, 1955	1,501	Mar. 15, 1956	1 5/8 8,472	June 15, 1958	2 3/8 4,245	Mar. 15, 1966-71	2 1/4 2,961
Aug. 11, 1955	1,502	Apr. 1, 1956	1 7/8 1,007	June 15, 1958-63 ²	2 3/4 919	June 15, 1967-72	2 1/4 1,882
Aug. 18, 1955	1,500	Apr. 1, 1956	1 3/8 5,706	Dec. 15, 1958	2 1/4 2,368	Sept. 15, 1967-72	2 1/4 2,716
Aug. 25, 1955	1,500	Oct. 1, 1956	1 1/2 550	Dec. 15, 1959-62	2 1/4 5,276	Dec. 15, 1967-72	2 3/4 3,812
Sept. 1, 1955	1,501	Mar. 15, 1957	2 1/8 2,997	Nov. 15, 1960	2 1/4 3,465	June 15, 1978-83	3 3/4 1,606
Sept. 8, 1955	1,500	Apr. 1, 1957	1 3/8 531	Dec. 15, 1960-65 ²	2 3/8 3,806	Feb. 15, 1995	3 1,924
Sept. 15, 1955	1,503	May 15, 1957	1 7/8 4,155	Sept. 15, 1961	2 3/4 2,239	Postal Savings	
Sept. 22, 1955	1,503	Oct. 1, 1957	1 1/2 3,792	Nov. 15, 1961	2 3/4 11,177	bonds	
Sept. 29, 1955	1,500	Oct. 1, 1957	1 1/2 824	Aug. 15, 1963	2 3/4 6,755	Panama Canal Loan	
		Oct. 1, 1958	1 1/2 383	June 15, 1962-67	2 3/4 2,116	Convertible bonds	
		Feb. 15, 1959	1 7/8 5,102			Investment Series B	
		Apr. 1, 1959	1 1/2 119			Apr. 1, 1975-80	
		Apr. 1, 1960	1 1/2 17			2 1/4 11,676	

¹Sold on discount basis. See table on Money Market Rates, p. 787.
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	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security: Total marketable and convertible:									Type of security: Convertible bonds (Investment Series B):								
1952—Dec.	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	1952—Dec.	12,500	3,438		185	1,352	3,179	360	3,987
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	3,439		165	1,265	2,876	317	3,800
Dec.	169,599	6,918	24,932	61,082	8,113	8,371	4,958	55,226	Dec.	11,767	3,439		163	1,239	2,865	305	3,756
1955—Mar.	165,060	7,131	23,613	56,280	8,175	8,442	4,834	56,586	1955—Mar.	11,710	3,439		163	1,224	2,858	291	3,734
Apr.	168,270	7,103	23,612	57,755	8,135	8,450	4,862	58,353	Apr.	11,692	3,439		163	1,225	2,858	291	3,715
Treasury bills:									Marketable securities, maturing: Within 1 year:								
1952—Dec.	21,713	86	1,341	7,047	137	464	119	12,518	1952—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.	73,235	175	16,972	25,062	475	468	1,061	29,023
1954—June	19,515	46	2,316	4,187	98	520	101	12,248	1954—June	60,123	107	16,280	17,684	294	537	652	24,568
Dec.	19,507	51	2,204	4,399	75	537	125	12,115	Dec.	62,827	70	19,417	15,738	159	546	598	26,301
1955—Mar.	19,505	53	891	2,968	114	568	122	14,789	1955—Mar.	52,573	77	18,097	8,507	171	581	312	24,829
Apr.	19,507	65	886	3,503	108	559	127	14,260	Apr.	56,792	93	19,096	10,076	174	599	338	26,416
Certificates:									1-5 years:								
1952—Dec.	16,712	27	5,061	4,791	37	56	317	6,424	1952—Dec.	37,713	31	7,146	22,381	259	48	910	6,038
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	5,895
Dec.	26,386	63	5,967	9,215	184	37	445	10,475	Dec.	29,367	192	6,155	16,056	431	123	980	5,430
1954—June	18,405	41	6,600	4,942	101	7	202	6,511	1954—June	27,965	205	6,307	14,624	476	155	890	5,308
Dec.	28,458	4	13,852	4,835	57	4	179	9,496	Dec.	29,606	137	3,087	18,846	502	158	1,022	5,855
1955—Mar.	17,722	8	9,960	2,120	32	1	85	5,516	1955—Mar.	33,456	187	3,087	20,859	530	144	1,145	7,503
Apr.	20,932	8	9,961	3,193	39	26	114	7,592	Apr.	32,467	171	2,087	20,845	518	144	1,153	7,548
Treasury notes:									5-10 years:								
1952—Dec.	30,266	16	13,774	10,955	49	8	486	4,978	1952—Dec.	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June	30,425	23	13,774	10,355	62	5	529	5,678	1953—June	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Dec.	31,406	8	13,289	11,510	130	52	605	5,814	Dec.	20,292	418	1,374	10,051	1,315	725	1,198	5,211
1954—June	31,960	64	13,029	11,423	221	99	592	6,531	1954—June	30,542	494	1,035	18,741	1,389	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—Mar.	34,989	97	9,959	14,640	274	60	695	9,263	1955—Mar.	33,688	499	1,014	21,140	1,458	421	1,632	7,525
Apr.	35,007	90	9,963	14,674	271	61	699	9,248	Apr.	33,688	500	1,014	21,121	1,432	419	1,643	7,558
Marketable bonds:¹									After 10 years:								
1952—Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	1952—Dec.	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June	81,349	3,390	4,522	32,066	7,232	5,855	3,484	24,890	1953—June	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Dec.	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688	Dec.	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
1954—June	80,474	3,395	3,093	35,481	6,669	5,164	3,641	23,032	1954—June	31,725	2,740	1,415	4,955	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—Mar.	81,134	3,534	2,802	36,388	6,531	4,955	3,640	23,284	1955—Mar.	33,633	2,929	1,415	5,611	4,791	4,438	1,454	12,995
Apr.	81,132	3,501	2,802	36,222	6,492	4,946	3,631	23,539	Apr.	33,632	2,900	1,415	5,550	4,786	4,429	1,436	13,116

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retire-ment of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Miscel-laneous purposes	Retire-ment of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,364	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	799
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	.....	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709	.....	1,875
1954—May.....	4,388	2,669	80	783	5	851	649	422	227	129	73	656	596	60	.....	181
June.....	2,422	523	.....	855	4	1,041	792	343	449	131	118	842	789	53	.....	183
July.....	2,167	508	123	280	3	1,253	1,085	714	371	76	92	909	828	81	.....	329
Aug.....	1,279	546	.....	300	8	424	352	166	186	45	27	335	304	31	.....	82
Sept.....	2,125	464	.....	652	2	1,008	886	581	305	60	62	747	705	42	.....	247
Oct.....	6,544	4,611	184	615	3	1,130	813	470	343	52	265	1,003	856	146	.....	109
Nov.....	1,350	466	.....	459	4	422	321	116	205	37	64	290	244	46	.....	123
Dec.....	2,552	557	.....	906	71	1,019	854	288	566	62	103	604	515	89	.....	400
1955—Jan.....	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81	.....	114
Feb.....	1,431	602	.....	328	1	501	364	156	208	25	113	436	362	74	.....	56
Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	.....	135
Apr.....	1,635	535	.....	429	18	654	451	297	155	54	149	470	422	48	.....	167
May.....	4,340	3,020	30	329	.....	961	656	465	191	93	213	865	762	104	.....	75

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	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	608	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	600	5	515	449	66	
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954.....	2,234	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273
1954—May.....	205	199	6	42	41	1	20	20	.....	502	330	173	40	40	.....	27	26	1
June.....	295	273	23	93	90	4	40	40	.....	431	373	58	9	8	.....	156	58	98
July.....	525	520	5	100	68	32	91	60	31	321	188	132	2	2	.....	199	71	128
August.....	116	107	10	55	41	14	46	46	.....	158	104	55	27	25	.....	14	11	2
September.....	149	109	40	58	58	1	163	40	123	247	174	74	329	326	3	47	41	7
October.....	273	273	5	144	127	16	47	22	25	272	212	60	98	98	.....	274	270	4
November.....	108	105	3	74	73	.....	69	18	51	61	46	15	74	20	54	27	26	1
December.....	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8
1955—January.....	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97	.....
February.....	84	68	16	100	88	12	8	8	.....	108	101	8	44	26	18	148	145	2
March.....	632	547	85	96	94	3	36	36	.....	224	196	27	27	21	6	381	368	13
April.....	182	154	29	26	26	.....	110	19	90	187	151	36	18	12	6	115	109	5
May.....	411	363	48	36	34	2	69	66	3	241	225	16	22	22	.....	161	156	5

¹Revised.

²Estimates of new issues sold for cash in the United States.

³Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴Includes issues guaranteed. ⁵Issues not guaranteed.

⁶Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

⁷Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁸Includes proceeds for plant and equipment and working capital.

⁹Includes 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.

¹⁰Includes all issues other than those for retirement of securities.

¹¹Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1949	1950	1951	1952	1953	1954	1953		1954				1955
							3	4	1	2	3	4		1
Manufacturing													
Total (200 corps.):													
Sales.....	37,948	45,351	52,444	53,905	62,665	57,457	15,459	14,902	14,233	14,776	13,401	15,047	18,023
Profits before taxes.....	5,168	8,042	8,702	7,147	8,225	7,093	2,093	1,395	1,754	1,923	1,549	1,868	2,429
Profits after taxes.....	3,186	4,143	3,486	3,117	3,560	3,750	885	892	891	977	790	1,093	1,197
Dividends.....	1,710	2,295	2,036	2,031	2,110	2,337	495	631	524	523	518	772	545
Nondurable goods industries (94 corps.): ¹													
Sales.....	14,051	15,994	18,670	18,908	20,276	20,192	5,082	5,084	4,961	4,972	4,955	5,304	6,948
Profits before taxes.....	1,975	2,847	3,324	2,715	2,908	2,658	783	581	669	676	637	676	773
Profits after taxes.....	1,297	1,599	1,481	1,313	1,446	1,531	376	371	365	376	357	433	422
Dividends.....	759	942	894	912	934	1,023	222	275	228	229	230	336	248
Durable goods industries (106 corps.): ²													
Sales.....	23,897	29,357	33,774	34,997	42,390	37,265	10,377	9,817	9,272	9,804	8,446	9,743	11,075
Profits before taxes.....	3,193	5,195	5,378	4,432	5,317	4,435	1,309	814	1,084	1,247	912	1,192	1,656
Profits after taxes.....	1,888	2,544	2,005	1,804	2,114	2,219	509	521	526	600	433	660	775
Dividends.....	950	1,352	1,142	1,119	1,176	1,314	274	356	296	294	288	436	297
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,223	4,402	4,909	5,042	5,411	5,464	1,355	1,394	1,337	1,351	1,339	1,437	1,354
Profits before taxes.....	434	532	473	446	465	461	131	107	99	132	122	108	100
Profits after taxes.....	268	289	227	204	211	224	57	54	46	63	59	56	47
Dividends.....	149	161	159	154	154	156	37	45	36	36	39	45	36
Chemicals and allied products (26 corps.):													
Sales.....	3,680	4,577	5,574	5,695	6,071	5,917	1,506	1,453	1,434	1,471	1,461	1,551	1,642
Profits before taxes.....	693	1,133	1,421	1,200	1,260	1,133	330	224	272	271	268	322	354
Profits after taxes.....	415	572	496	458	493	591	124	121	133	136	132	190	176
Dividends.....	321	448	363	381	398	480	91	127	98	98	95	189	110
Petroleum refining (14 corps.):													
Sales.....	3,907	4,260	4,966	5,290	5,757	5,883	1,473	1,498	1,479	1,442	1,440	1,522	1,531
Profits before taxes.....	552	673	869	689	796	713	229	176	214	189	165	145	202
Profits after taxes.....	428	464	532	495	571	541	155	157	148	138	127	128	142
Dividends.....	191	223	247	268	274	278	67	74	68	68	69	73	73
Primary metals and products (39 corps.):													
Sales.....	8,187	10,446	12,497	11,557	13,750	11,517	3,475	3,194	2,910	3,019	2,715	2,873	3,339
Profits before taxes.....	993	1,700	2,092	1,161	1,824	1,370	510	295	301	359	305	405	489
Profits after taxes.....	578	854	776	575	793	714	203	196	150	179	151	234	242
Dividends.....	285	377	381	367	377	408	88	113	100	92	92	124	93
Machinery (27 corps.):													
Sales.....	4,363	5,071	6,183	7,082	8,009	7,746	1,959	2,038	1,917	1,937	1,864	2,028	1,956
Profits before taxes.....	520	850	1,003	974	1,009	897	241	193	252	237	199	209	235
Profits after taxes.....	321	425	370	380	402	469	95	115	117	107	102	143	112
Dividends.....	138	208	192	200	239	263	49	90	58	64	65	76	68
Automobiles and equipment (15 corps.):													
Sales.....	9,577	11,805	12,496	12,825	16,377	13,940	3,917	3,495	3,485	3,731	2,922	3,802	4,729
Profits before taxes.....	1,473	2,305	1,913	1,945	2,048	1,741	451	235	434	532	299	476	823
Profits after taxes.....	861	1,087	705	698	747	827	168	168	214	257	127	229	369
Dividends.....	451	671	479	462	463	529	114	117	114	113	106	196	108
Public Utility													
Railroad:													
Operating revenue.....	8,580	9,473	10,391	10,581	10,664	9,371	2,755	2,582	2,275	2,335	2,366	2,395	2,302
Profits before taxes.....	700	1,385	1,260	1,451	1,404	900	399	272	156	199	226	319	259
Profits after taxes.....	438	784	693	832	871	674	234	219	88	136	172	277	175
Dividends.....	252	312	328	338	412	379	79	162	96	73	74	136	101
Electric power:													
Operating revenue.....	5,069	5,528	6,058	6,549	7,136	7,610	1,721	1,826	1,984	1,819	1,831	1,976	2,171
Profits before taxes.....	1,129	1,313	1,482	1,740	1,895	2,049	428	460	570	487	478	513	636
Profits after taxes.....	757	822	814	947	1,030	1,140	231	260	321	266	264	288	341
Dividends.....	560	619	651	725	780	857	194	212	212	210	211	224	225
Telephone:													
Operating revenue.....	2,967	3,342	3,729	4,136	4,525	4,902	1,129	1,178	1,174	1,210	1,233	1,285	1,298
Profits before taxes.....	333	580	691	787	925	1,050	220	248	242	262	262	284	306
Profits after taxes.....	207	331	341	384	452	525	107	122	116	125	141	143	152
Dividends.....	213	276	318	355	412	448	104	108	109	111	112	116	118

¹Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

²Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1945.....	19.0	10.7	8.3	4.7	3.6
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952 ^r	35.9	19.8	16.1	9.0	7.2
1953 ^r	38.3	21.3	17.0	9.3	7.7
1954 ^r	34.0	17.1	17.0	10.0	6.9
1954—1 ^r	32.7	16.4	16.3	9.7	6.6
2 ^r	33.7	16.9	16.8	9.8	7.0
3 ^r	33.5	16.8	16.7	10.0	6.7
4 ^r	36.0	18.1	17.9	10.6	7.3
1955—1.....	40.9	20.5	20.4	10.2	10.2
2 ¹	42.5	21.3	21.2	10.6	10.6

^rRevised.

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,715	5,353	6,361	7,872	3,897	3,975	3,843	1,456	2,386
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
1955—1.....	3,065	1,347	1,719	1,681	702	979	1,384	645	740

¹Reflects cash transactions only. As compared with data shown on p. 794, 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. 794.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Gov- ernment securities	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954—2.....	94.4	179.6	29.1	16.4	2.4	63.2	65.9	2.6	85.2	2.4	*51.8	12.0	*18.9
3.....	95.5	183.9	30.3	18.1	2.3	65.1	65.4	2.7	88.4	2.6	*52.3	14.0	*19.5
4.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	*54.0	15.7	*19.4
1955—1.....	98.1	187.9	30.3	19.0	2.2	67.8	65.8	2.8	89.8	2.5	54.2	13.4	19.7

^r Revised.

¹Excludes banks and insurance companies.

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manu- factur- ing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public utili- ties	Com- muni- cations	Other ²	Quarter		Manu- factur- ing and min- ing	Trans- porta- tion incl. rail- roads	Public utili- ties	All other ³
									Total	Total				
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—3.....	7,084	3,116	708	1,221	2,039
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,625	3,565	743	1,247	2,070
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1954—1.....	6,266	2,788	634	929	1,916
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	6,932	3,120	620	1,121	2,071
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	6,640	2,896	553	1,060	2,133
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	6,988	3,209	559	1,109	2,110
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	1955—1.....	5,847	2,435	538	845	2,030
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	2.....	7,324	3,192	646	1,185	2,302
1954.....	26,827	11,038	975	854	1,512	4,219	1,717	6,513	3.....	7,220	3,063	601	1,279	2,278
1955 ⁴	27,063	10,704	896	763	1,495	4,384	8,819		3.....					

¹Corporate and noncorporate business, excluding agriculture.

²Includes trade, service, finance, and construction.

³Includes communications and other.

⁴Anticipated by business.

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

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

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.8	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952.....	91.2	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953.....	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954.....	113.5	85.6	2.8	25.0	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	4.9
1953—September.....	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6
December.....	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954—March.....	103.1	76.8	2.7	23.6	95.2	67.8	55.3	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June.....	106.2	79.5	2.7	24.0	98.2	70.0	57.4	12.6	28.1	18.9	9.2	8.0	3.2	4.8
September.....	109.7	82.4	2.7	24.6	101.6	72.8	59.9	12.9	28.8	19.3	9.5	8.1	3.2	4.9
December.....	113.5	85.6	2.8	25.0	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	4.9
1955—March ^p	117.3	88.8	2.9	25.6	108.9	78.9	65.4	13.5	30.0	20.0	9.9	8.4	3.4	5.1

^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 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	Total	Residential ³				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	4,340	3,292	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	.....	900	28	
1942.....	4,746	4,256	3,332	.....	.....	924	491	4,627	4,601	3,725	.....	.....	.....	876	26	
1943.....	4,521	4,058	3,256	.....	.....	802	463	4,420	4,395	3,558	.....	.....	.....	837	25	
1944.....	4,430	3,967	3,218	.....	.....	749	463	4,305	4,281	3,476	.....	.....	.....	805	24	
1945.....	4,772	4,251	3,395	.....	.....	856	521	4,208	4,184	3,387	.....	.....	.....	797	24	
1946.....	7,234	6,533	5,146	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	.....	827	26	
1947.....	9,446	8,623	6,933	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	.....	891	28	
1948.....	10,897	10,023	8,066	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	.....	1,015	34	
1949.....	11,644	10,736	8,676	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	.....	1,099	37	
1950.....	13,664	12,695	10,431	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	.....	1,164	44	
1951.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1953—September.....	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March.....	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June.....	17,366	16,227	13,220	3,960	3,116	6,144	3,007	1,139	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September.....	17,920	16,770	13,655	4,020	3,235	6,400	3,115	1,150	14,415	14,360	12,665	3,725	3,900	5,040	1,695	55
December.....	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
1955—March ^p	19,175	17,960	14,600	4,175	3,465	6,960	3,360	1,215	15,560	15,504	13,675	3,850	4,610	5,215	1,829	56

^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		4,405	899		
1941						6,442	5,529	815		4,714	913		
1942	898					6,726	5,830	1,096		4,734	896		
1943	855					6,714	5,873	1,286		4,587	841		
1944	935					6,686	5,886	1,408		4,478	800		
1945	976					6,636	5,860	1,394		4,466	776		
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876	795		
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895	
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990	
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138	
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327	
1951	5,134	4,723	1,058	1,294	429	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	433	249	29	21,251	19,546	5,681	3,347	10,518	1,705	
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886	
1954	5,334	4,921	673	1,377	2,871	413	25,927	23,881	6,122	4,636	13,123	2,046	
1954—May	342	318	48	85	185	24	24,174	22,212	6,088	3,804	12,320	1,962	
June	451	410	60	100	250	41	24,384	22,403	6,091	3,886	12,426	1,981	
July	421	393	51	98	244	28	24,572	22,575	6,095	3,951	12,529	1,997	
August	464	435	53	133	249	29	24,795	22,786	6,100	4,048	12,638	2,009	
September	484	459	53	156	250	25	25,035	23,019	6,098	4,187	12,734	2,016	
October	471	446	56	148	242	25	25,260	23,235	6,103	4,302	12,830	2,025	
November	571	538	80	183	275	33	25,574	23,540	6,133	4,451	12,956	2,034	
December	631	588	62	208	318	43	25,927	23,881	6,122	4,636	13,123	2,046	
1955—January	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268	2,052	
February	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388	2,069	
March	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481	2,098	
April	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583	2,125	
May	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150	

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; amount (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	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,555	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	8,313	1949	2,488	11,828	3,646	1,046	2,446	750	3,404	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	7,767	2,475	3,488	1,804	21,882	1,044	3,961	16,877	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954	8,969	3,076	3,846	2,047	26,142	1,171	4,714	20,257	1954	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954—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	18,468	June	303	1,990	741	146	368	133	602	6,573
July	802	281	349	173					July	306	2,027	734	155	371	141	626	6,625
Aug.	841	289	372	180					Aug.	312	2,086	770	166	369	138	643	6,684
Sept.	828	282	369	177	25,053	1,150	4,503	19,400	Sept.	313	2,122	766	164	383	141	668	6,789
Oct.	824	283	364	177					Oct.	314	2,156	765	178	393	140	679	6,874
Nov.	807	278	357	172					Nov.	307	2,148	757	177	399	147	667	7,004
Dec.	853	295	369	189	26,142	1,171	4,714	20,257	Dec.	318	2,267	784	191	420	158	714	7,131
1955—Jan.	744	252	326	166					1955—Jan.	284	2,024	688	165	379	138	665	7,120
Feb.	775	265	340	171					Feb.	277	1,958	702	151	365	116	624	7,077
Mar.	1,026	386	427	212	27,313	1,232	4,946	21,135	Mar.	343	2,455	928	174	458	134	761	7,153
Apr.	1,016	380	430	205					Apr.	328	2,357	900	165	456	136	700	7,182
May	1,069	395	470	205					May	344	2,483	950	163	482	153	734	7,215

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—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	
Mar....	856	324	109	160	9	46	532	345	186	
Apr....	809	294	93	151	5	45	515	319	195	
May....	839	284	93	136	3	51	555	341	213	

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

²FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.

³Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1940.....	17.3	2.3	2.3		15.0
1941.....	18.4	3.0	3.0		15.4
1942.....	18.2	3.7	3.7		14.5
1943.....	17.8	4.1	4.1		13.7
1944.....	17.9	4.2	4.2		13.7
1945.....	18.5	4.3	4.1		14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952.....	58.7	25.4	10.8	14.6	33.3
1954.....	66.3	28.1	12.0	16.1	38.2
1954.....	75.9	32.1	12.8	19.3	43.8
1952—June...	55.1	24.0	10.1	13.9	31.1
Sept...	57.0	24.7	10.4	14.3	32.3
Dec....	58.7	25.4	10.8	14.6	33.3
1953—Mar....	60.4	26.1	11.1	15.0	34.3
June...	62.5	26.7	11.4	15.3	35.8
Sept...	64.6	27.5	11.7	15.8	37.1
Dec....	66.3	28.1	12.0	16.1	38.2
1954—Mar....	67.8	28.8	12.2	16.6	39.0
June...	70.0	29.7	12.4	17.3	40.3
Sept...	72.8	30.5	12.6	17.9	42.3
Dec....	75.9	32.1	12.8	19.3	43.8
1955—Mar....	78.9	33.5	13.2	20.3	45.4

^cCorrected.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ¹

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1954.....	(¹)	476	2,434	802	1,632	614	525
1954—May.....	560	791	2,299	680	1,619	38	30
June.....	570	779	2,301	700	1,601	50	37
July.....	540	737	2,371	724	1,647	120	37
August.....	594	700	2,355	733	1,622	33	39
September...	631	654	2,362	745	1,618	38	19
October.....	678	603	2,368	752	1,616	39	23
November...	(¹)	547	2,396	773	1,623	50	11
December...	(¹)	476	2,434	802	1,632	64	15
1955—January....	(¹)	418	2,462	817	1,645	48	10
February....	(¹)	359	2,488	832	1,656	48	8
March.....	(¹)	287	2,512	839	1,673	54	18
April.....	(¹)	215	2,545	855	1,690	58	11
May.....	(¹)	163	2,562	860	1,702	39	7

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	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—June.....	106	39	675	428	247
July.....	53	98	630	406	223
August.....	59	31	659	422	236
September...	69	38	689	452	237
October.....	63	45	708	471	236
November...	74	38	743	495	248
December...	171	47	867	612	255
1955—January....	38	188	717	491	226
February....	34	63	688	466	223
March.....	71	58	702	464	238
April.....	85	33	754	497	257
May.....	104	37	821	542	279
June.....	237	42	1,117	715	302

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

²Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—May.....	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
March.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758
April.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,496	2,859	1,787
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819

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	374	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—May.....	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371	672
June.....	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July.....	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August.....	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September.....	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October.....	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November.....	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955—January.....	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751
February.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
March.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700
April.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1954—May.....	6,885	1,918	395	499	2,287	1,786
June.....	6,949	1,977	357	497	2,322	1,796
July.....	6,876	1,989	314	448	2,325	1,800
August.....	6,835	1,985	327	446	2,288	1,789
September.....	6,921	1,997	338	488	2,319	1,779
October.....	7,023	2,067	310	517	2,375	1,754
November.....	7,195	2,049	358	574	2,468	1,746
December.....	7,658	2,085	335	764	2,754	1,720
1955—January.....	7,324	2,048	323	623	2,602	1,728
February.....	7,010	2,085	342	535	2,296	1,752
March.....	6,974	2,114	367	507	2,228	1,758
April.....	7,142	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1954—May.....	5,944	5,136	331	83	394
June.....	6,060	5,249	331	83	397
July.....	6,189	5,371	335	82	401
August.....	6,256	5,436	335	82	403
September.....	6,294	5,474	336	81	403
October.....	6,315	5,491	337	81	406
November.....	6,325	5,491	340	81	413
December.....	6,421	5,563	351	81	426
1955—January.....	6,462	5,603	350	79	430
February.....	6,570	5,709	349	78	434
March.....	6,808	5,945	348	76	439
April.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sum-er goods	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1954—May.....	8,729	2,195	1,735	1,925	1,293	1,581
June.....	8,783	2,237	1,729	1,913	1,293	1,611
July.....	8,763	2,240	1,720	1,880	1,297	1,626
August.....	8,731	2,230	1,707	1,857	1,299	1,638
September.....	8,688	2,224	1,686	1,835	1,299	1,644
October.....	8,637	2,207	1,663	1,822	1,296	1,649
November.....	8,586	2,188	1,636	1,822	1,287	1,653
December.....	8,633	2,198	1,645	1,839	1,275	1,676
1955—January.....	8,651	2,208	1,656	1,859	1,241	1,687
February.....	8,688	2,241	1,680	1,845	1,219	1,703
March.....	8,844	2,309	1,751	1,846	1,201	1,737
April.....	9,020	2,371	1,818	1,842	1,205	1,784
May.....	9,228	2,466	1,880	1,865	1,211	1,806

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1954—May.....	3,652	565	323	258	2,506
June.....	3,695	574	323	259	2,539
July.....	3,719	581	321	258	2,559
August.....	3,744	587	321	261	2,575
September.....	3,771	591	324	262	2,594
October.....	3,774	589	329	260	2,596
November.....	3,808	591	331	263	2,623
December.....	3,881	596	340	260	2,685
1955—January.....	3,864	595	338	254	2,677
February.....	3,895	607	339	253	2,696
March.....	3,961	628	344	253	2,736
April.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—May.....	2,397	2,336	1,047	987	607	650	121	104	622	595
June.....	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July.....	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
March.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
April.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
SEASONALLY ADJUSTED*										
1954—May.....	2,321	2,392	984	1,010	604	658	115	115	618	609
June.....	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July.....	2,455	2,364	1,060	1,006	666	667	98	100	631	591
August.....	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September.....	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October.....	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667
April.....	3,017	2,552	1,404	1,093	736	672	109	109	768	678
May.....	3,091	2,634	1,517	1,139	736	687	115	122	723	686

* 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

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1955	Apr. 1955	Mar. 1955	May 1955	Apr. 1955	Mar. 1955
	Net sales:					
Total.....	+10	+2	+15	+10	+7	+9
Cash sales.....	+13	-2	+9	+6	+1	+8
Credit sales:						
Instalment.....	+10	+5	+16	+13	+10	+10
Charge account.....	+5	0	+8	+12	+10	+12
Accounts receivable, end of month:						
Total.....	+2	0	-2	+5	+4	+4
Instalment.....	+1	-1	-1	+3	+1	+1
Charge accounts.....	+3	+1	-4	+14	+14	+12
Inventories, end of month, at retail value.	-2	+3	+7	0	-1	-3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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	82.8	87.9	49.3	98	44	62.9	56.8		
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952.....	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6		
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954.....	125	127	137	116	111	216	232	204	110.4	101.8	137.7	86	111	114.8	110.3		
1954																	
January.....	125	124	127	141	113	113	195	185	202	111.5	105.2	104.8	140.4	90	107	115.2	110.9
February....	125	126	126	139	114	113	196	201	192	111.1	104.2	104.0	140.0	88	109	115.0	110.5
March.....	123	126	125	135	114	112	191	205	182	110.8	103.4	103.2	137.9	85	105	114.8	110.5
April.....	123	124	125	134	115	109	196	213	184	110.3	102.4	101.4	134.5	84	111	114.6	111.0
May.....	125	124	126	136	117	111	193	216	178	110.2	101.8	100.2	134.6	84	108	115.0	110.9
June.....	124	124	125	135	116	114	207	227	193	110.1	101.4	100.5	135.8	84	112	115.1	110.0
July.....	123	116	124	134	114	112	206	233	188	109.8	99.7	98.5	131.9	82	111	115.2	110.4
August.....	123	123	125	135	114	109	218	244	202	109.8	99.4	100.4	134.8	84	112	115.0	110.5
September..	124	126	126	137	115	108	231	253	217	109.8	99.8	101.7	138.0	84	108	114.7	110.0
October.....	126	130	128	139	117	109	241	263	226	110.0	100.6	102.0	139.1	87	113	114.5	109.7
November..	128	130	130	142	118	113	255	264	250	110.6	101.6	102.3	142.2	89	114	114.6	110.0
December..	130	128	131	143	119	116	259	277	248	110.6	101.7	102.2	143.1	93	117	114.3	109.5
1955																	
January.....	132	131	133	145	121	120	261	288	243	110.6	101.8	101.2	141.5	92	118	114.3	110.1
February....	133	135	134	147	121	123	261	297	238	110.7	102.5	102.3	144.4	92	112	114.3	110.4
March.....	135	137	136	148	124	121	260	291	239	111.5	103.5	103.3	146.6	93	113	114.3	110.0
April.....	136	138	138	151	125	120	253	286	230	111.7	104.6	103.6	146.7	93	119	114.2	110.5
May.....	138	138	140	153	127	121	245	280	221	112.5	105.8	104.2	150.2	96	117	114.2	109.9
June.....	139	138	141	153	128	112.8	106.1	105.2	151.3	94	116	110.3

¹Estimated. ²Preliminary. ³Revised. *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. 811.
²The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on employment and payrolls incorporate revisions to first-quarter 1954 bench-mark levels. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.
³For indexes by Federal Reserve districts and for other department store data, see pp. 813-817.
 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 [†]	1954 [†]	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
Industrial Production—Total	100.00	134	125	125	124	123	123	124	126	128	130	132	133	135	136	138
Manufactures—Total	90.02	136	127	126	125	124	125	126	128	130	131	133	134	136	138	140
Durable Manufactures—Total	45.17	153	137	136	135	134	135	137	139	142	143	145	147	148	^r 151	153
Primary metals.....	6.70	132	108	106	108	103	105	105	111	118	121	127	131	136	138	140
<i>Metal fabricating</i>	<i>28.52</i>	<i>167</i>	<i>150</i>	<i>148</i>	<i>147</i>	<i>147</i>	<i>148</i>	<i>149</i>	<i>150</i>	<i>152</i>	<i>154</i>	<i>155</i>	<i>157</i>	<i>157</i>	<i>160</i>	<i>162</i>
Fabricated metal products.....	5.73	136	123	121	122	122	124	122	124	125	125	125	126	129	130	134
Machinery.....	13.68	160	142	138	139	141	144	147	147	148	145	145	146	146	149	151
Nonelectrical machinery.....	9.04	143	125	124	124	125	125	125	123	122	120	124	125	126	^r 131	134
Electrical machinery.....	4.64	194	177	163	170	173	181	189	194	198	193	187	187	184	185	184
Transportation equipment.....	7.54	189	175	178	170	170	166	167	169	175	187	191	193	195	^r 197	201
Instruments and related products.....	1.29	155	140	138	135	136	135	137	137	138	140	140	142	143	143	142
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>125</i>	<i>123</i>	<i>125</i>	<i>118</i>	<i>113</i>	<i>114</i>	<i>124</i>	<i>130</i>	<i>130</i>	<i>133</i>	^r 132	^r 132	^r 135	^r 136	<i>138</i>
Stone, clay, and glass products.....	2.82	133	131	130	129	131	132	134	132	136	135	136	138	143	^r 146	150
Lumber and products.....	3.09	118	115	120	108	96	97	116	128	124	131	129	127	^r 127	^r 127	128
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>131</i>	<i>121</i>	<i>118</i>	<i>120</i>	<i>120</i>	<i>123</i>	<i>123</i>	<i>123</i>	<i>123</i>	<i>122</i>	<i>122</i>	<i>122</i>	<i>125</i>	<i>126</i>	<i>131</i>
Furniture and fixtures.....	1.64	117	106	102	104	106	109	109	110	108	108	109	109	112	113	117
Miscellaneous manufactures.....	2.40	140	131	128	131	130	133	132	132	132	131	132	133	135	135	140
Nondurable Manufactures—Total	44.85	118	116	117	116	114	114	115	117	118	119	121	121	124	125	127
<i>Textiles and apparel</i>	<i>11.87</i>	<i>107</i>	<i>100</i>	<i>101</i>	<i>99</i>	<i>98</i>	<i>99</i>	<i>98</i>	<i>102</i>	<i>103</i>	<i>104</i>	<i>106</i>	<i>105</i>	<i>109</i>	<i>112</i>	<i>113</i>
Textile mill products.....	6.32	104	95	95	93	95	94	95	101	101	101	103	103	104	109	109
Apparel and allied products.....	5.55	110	105	107	106	102	103	101	103	105	107	108	106	115	^r 114	117
<i>Rubber and leather products</i>	<i>3.20</i>	<i>113</i>	<i>104</i>	<i>106</i>	<i>107</i>	<i>99</i>	<i>97</i>	<i>103</i>	<i>108</i>	<i>108</i>	<i>115</i>	<i>123</i>	<i>120</i>	^r 122	^r 123	<i>125</i>
Rubber products.....	1.47	128	115	119	120	97	98	117	125	122	133	143	138	140	^r 144	147
Leather and products.....	1.73	99	95	94	95	100	96	91	94	96	100	105	104	105	^r 105	107
<i>Paper and printing</i>	<i>8.93</i>	<i>125</i>	<i>125</i>	<i>126</i>	<i>126</i>	<i>126</i>	<i>126</i>	<i>127</i>	<i>127</i>	<i>127</i>	<i>127</i>	<i>129</i>	<i>130</i>	<i>133</i>	<i>134</i>	<i>137</i>
Paper and allied products.....	3.46	132	134	137	136	133	135	137	138	137	136	140	143	147	151	156
Printing and publishing.....	5.47	121	120	120	121	121	121	121	121	120	121	122	122	124	^r 123	125
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>142</i>	<i>142</i>	<i>142</i>	<i>142</i>	<i>141</i>	<i>141</i>	<i>144</i>	<i>143</i>	<i>145</i>	<i>148</i>	<i>148</i>	<i>151</i>	<i>153</i>	<i>155</i>	<i>159</i>
Chemicals and allied products.....	6.84	147	148	148	148	148	149	150	150	152	155	154	157	160	163	167
Petroleum and coal products.....	2.50	130	125	125	124	122	121	125	124	127	129	131	134	134	136	136
<i>Food, beverages, and tobacco</i>	<i>11.51</i>	<i>107</i>	<i>106</i>	<i>109</i>	<i>108</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>106</i>	<i>106</i>	<i>107</i>	<i>106</i>	<i>108</i>	<i>110</i>	<i>109</i>
Food and beverage manufactures.....	10.73	107	106	^r 108	^r 107	105	105	105	105	106	106	107	106	109	110	110
Tobacco manufactures.....	.78	108	103	107	107	101	99	102	102	100	101	107	106	107	103	.....
Minerals—Total	9.98	116	111	111	114	112	109	108	109	113	116	120	123	121	120	121
<i>Mineral fuels</i>	<i>8.35</i>	<i>115</i>	<i>113</i>	<i>112</i>	<i>115</i>	<i>112</i>	<i>110</i>	<i>109</i>	<i>110</i>	<i>115</i>	<i>117</i>	<i>120</i>	<i>123</i>	<i>121</i>	<i>121</i>	<i>122</i>
Coal.....	2.68	78	67	65	69	70	68	67	70	69	73	74	79	72	^r 72	81
Anthracite.....	.36	57	52	44	48	56	50	49	43	51	66	55	61	45	41	42
Bituminous coal.....	2.32	81	70	68	72	72	71	70	74	72	74	77	82	76	^r 77	87
Crude oil and natural gas.....	5.67	133	134	134	136	133	130	129	130	136	138	142	144	144	^r 144	^r 141
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>119</i>	<i>106</i>	<i>106</i>	<i>110</i>	<i>108</i>	<i>102</i>	<i>102</i>	<i>101</i>	<i>105</i>	<i>115</i>	<i>118</i>	<i>119</i>	<i>123</i>	<i>114</i>	<i>119</i>
Metal mining.....	.82	113	90	91	99	91	83	82	81	86	103	110	114	113	100	110
Stone and earth minerals.....	.81	124	123	121	122	125	121	121	121	125	127	126	124	132	129	128
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	134	125	124	124	116	123	126	130	130	128	131	135	137	138	138
MANUFACTURES—TOTAL	90.02	136	127	125	125	116	125	127	132	132	129	133	136	140	140	140
Durable Manufactures—Total	45.17	153	137	136	135	125	132	135	140	143	143	147	151	154	155	155
Primary metals	6.70	132	108	108	109	94	100	103	112	118	117	129	136	142	144	143
Ferrous metals.....	5.03	133	105	104	105	91	95	98	107	114	115	124	132	138	^r 143	143
Pig iron and steel.....	3.51	138	108	107	108	95	96	101	111	121	121	128	136	144	147	149
Pig iron.....	.37	130	101	94	99	94	93	93	101	110	113	117	122	131	134	138
Steel.....	3.05	139	109	108	109	96	97	102	112	122	121	130	138	146	148	151
Carbon steel.....	2.62	135	108	108	111	96	96	101	111	119	118	125	134	143	145	148
Alloy steel.....	.43	165	115	109	102	93	104	111	120	138	145	155	165	165	171	169
Ferrous castings and forgings.....	1.52	121	97	97	97	80	90	97	98	101	113	121	124	^r 133	129	
Iron and steel castings.....	1.29	115	95	96	96	79	90	89	95	96	99	111	119	123	^r 132	128
Steel forgings.....	.23	154	106	100	101	87	91	98	106	107	110	127	133	132	140	132

[†]Preliminary. ^rRevised. ^cCorrected.
¹Seasonal factors for lumber revised beginning March 1955.

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954								1955				
		1953 ^p	1954 ^p	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued																
Nonferrous metals.....	1.67	129	120	120	122	103	117	118	127	129	124	146	149	155	*148	144
Primary nonferrous metals.....	.38	144	147	147	149	142	139	137	142	158	160	159	167	169	166	166
Copper smelting.....	.09	112	101	97	109	93	76	88	98	124	121	118	140	134	*133	132
Copper refining.....	.06	116	109	107	114	105	102	89	91	118	131	122	134	133	124	133
Lead.....	.04	101	105	109	97	79	98	109	114	107	103	99	99	112	115	101
Zinc.....	.10	113	101	102	102	97	98	84	90	112	116	118	119	122	118	*118
Aluminum.....	.09	209	244	246	245	248	246	244	246	246	250	252	253	256	257	258
Secondary nonferrous metals.....	.13	114	105	108	109	86	105	105	108	107	107	114	125	133	124	.....
Nonferrous shapes and castings.....	1.16	126	113	113	115	91	111	114	124	123	114	145	146	153	144	139
Copper mill shapes.....	.63	112	100	102	101	76	100	103	115	111	90	135	125	133	114	110
Aluminum mill shapes.....	.20	168	154	149	162	145	163	159	160	162	168	182	196	*202	204	209
Nonferrous castings.....	.33	130	114	112	112	88	103	107	121	122	128	144	155	163	168	.....
Metal Fabricating.....	28.82	167	150	148	147	138	144	145	150	154	156	159	162	165	166	165
Fabricated metal products.....	5.73	136	123	121	122	116	124	124	126	125	124	124	126	130	*131	134
Structural metal parts.....	2.68	137	126	125	126	123	125	125	127	129	130	127	129	131	*132	136
Stampings and misc. metal products..	2.12	138	117	116	114	106	109	111	115	122	124	124	125	129	129	130
Tin cans.....	.30	129	131	125	143	153	196	172	142	103	102	110	107	111	126	141
Furnaces, gas ranges, and heaters....	.63	93	90	88	93	75	104	109	121	99	78	87	99	108	*107	103
Machinery.....	13.68	160	142	138	137	128	138	145	150	150	146	148	152	154	152	151
Nonelectrical machinery.....	9.04	143	125	126	125	119	118	122	121	121	123	126	129	132	*134	135
Farm and industrial machinery.....	8.13	139	121	122	121	117	116	116	116	119	119	119	121	124	126	129
Farm machinery.....	1.02	96	79	84	84	79	74	75	73	75	80	85	90	94	95	95
Industrial and commercial ma- chinery.....	7.11	145	127	127	127	122	122	122	122	122	125	124	125	128	131	134
Machine tools and presses.....	.68	188	160	161	157	152	150	150	147	146	149	148	149	152	154	157
Laundry and refrigeration appliances.	.69	128	114	112	111	88	91	125	123	124	122	146	155	164	*161	155
Electrical machinery.....	4.64	194	177	162	162	145	176	189	207	206	191	191	196	195	*189	182
Electrical apparatus and parts.....	3.23	179	160	159	156	151	152	154	158	162	165	165	167	169	171	176
Radio and television sets.....	.74	230	214	156	166	116	234	280	341	325	258	261	272	261	228	190
Transportation equipment.....	7.54	189	175	179	175	165	165	155	159	179	191	200	205	209	213	211
Autos, trucks, and parts.....	4.80	126	109	116	111	96	98	81	90	120	136	150	157	163	171	165
Autos.....	1.50	146	131	146	143	125	123	81	70	144	174	195	210	215	223	205
Trucks.....	.66	118	92	101	96	78	79	74	78	93	94	98	87	104	137	132
Light trucks.....	.22	112	95	104	99	86	81	76	74	99	103	102	77	109	148	139
Medium trucks.....	.19	58	59	63	64	57	54	43	46	58	59	64	48	67	89	88
Heavy trucks.....	.14	183	133	148	132	99	113	110	121	134	130	143	144	141	193	192
Truck trailers.....	.07	229	130	141	146	102	109	119	132	135	131	138	160	170	185	176
Auto and truck parts.....	2.58	117	101	102	96	85	88	84	105	113	125	137	145	148	150	150
Aircraft and parts.....	1.30	465	474	472	472	469	465	470	464	471	478	479	477	479	472	472
Shipbuilding and repair.....	.81	135	112	118	115	111	107	104	106	106	110	110	113	115	*117	119
Railroad equipment.....	.53	72	39	43	39	26	32	33	28	24	31	32	36	35	38	47
Railroad cars.....	.35	64	29	32	25	17	22	25	18	12	20	20	25	26	28	39
Instruments and related products..	1.29	155	140	138	*135	132	132	137	138	140	142	140	142	145	144	142
Clay, Glass, and Lumber Products..	5.91	125	123	126	122	109	118	129	136	130	125	*124	129	133	*137	139
Stone, clay, and glass products.....	2.82	133	131	130	131	128	134	136	139	137	134	132	134	140	*146	150
Glass and pottery products.....	1.09	123	118	117	115	107	116	118	125	124	120	126	129	131	*132	133
Flat glass and vitreous products....	.60	136	131	124	123	119	126	134	141	144	148	148	147	149	*150	151
Flat and other glass.....	.47	139	133	126	125	119	127	136	144	148	151	151	150	152	*152	152
Glass containers.....	.26	120	117	126	127	118	125	112	119	105	93	114	124	124	125	129
Home glassware and pottery.....	.23	91	85	87	81	63	80	84	92	93	80	82	89	92	*94	91
Cement.....	.32	132	135	137	138	150	151	155	152	145	131	119	115	132	151	.....
Structural clay products.....	.35	110	111	111	115	111	116	118	115	117	113	107	111	119	*121	125*
Brick.....	.12	106	113	113	124	116	126	128	121	124	112	101	106	121	127	132
Clay firebrick, pipe, and tile.....	.20	115	111	112	111	109	112	112	113	114	115	114	115	120	120	122
Concrete and plaster products.....	.48	163	161	161	164	170	172	169	168	166	162	155	155	165	*174	185
Misc. stone and earth manufactures..	.58	143	140	135	136	134	140	144	146	146	149	147	151	155	*160	164
Lumber and products.....	3.09	118	115	122	115	91	102	123	134	123	116	*117	*125	126	128	129
Lumber.....	2.05	112	106	117	106	91	98	110	119	107	100	101	108	109	115	116
Millwork and plywood.....	.60	149	161	161	155	93	128	187	207	191	186	*193	*206	*210	201	.....
Millwork.....	.39	118	123	119	128	90	116	157	164	139	137	*143	*151	*155	*148	.....
Softwood plywood.....	.12	199	222	229	195	95	145	232	274	275	264	274	294	298	288	.....
Wood containers.....	.29	99	88	91	92	85	83	87	91	88	88	88	88	91	*89	91
Furniture and Misc. Manufactures.	4.04	131	121	114	116	112	121	125	129	128	125	121	125	127	124	126
Furniture and fixtures.....	1.64	117	106	98	100	99	107	111	113	112	112	109	113	114	111	112
Household furniture.....	1.10	118	106	96	98	98	108	112	116	115	115	110	115	116	113	114
Fixtures and office furniture.....	.54	116	107	103	105	100	106	108	107	107	108	106	109	109	107	110
Miscellaneous manufactures.....	2.40	140	131	124	127	121	130	136	140	139	134	129	134	136	133	136

^pPreliminary. ^rRevised. ^cCorrected.
For other footnotes see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954								1955				
		1953 ^a	1954 ^b	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Nondurable Manufactures—Total...	44.85	118	116	114	115	107	117	119	123	120	115	119	122	125	124	124
Textiles and Apparel.....	11.87	107	100	98	96	86	103	99	105	104	98	108	112	115	113	110
Textile mill products.....	6.32	104	95	94	93	82	97	97	103	102	98	104	108	109	109	108
Cotton and synthetic fabrics.....	3.72	107	100	99	96	85	101	100	109	110	104	114	116	118	118	117
Cotton consumption.....	2.30	104	97	95	92	80	99	96	104	104	95	105	106	105	103	104
Synthetic fabrics.....	.97	115	108	107	110	105	104	112	121	126	127	132	138	147	*154	†146
Fabric finishing.....	.45	101	93	96	82	65	98	86	101	102	90	107	109	106	107	.....
Wool textiles.....	.97	78	66	68	70	68	74	67	69	69	70	70	72	74	79	82
Wool apparel yarns.....	.16	91	76	84	81	78	86	73	77	72	68	79	85	82	89	.....
Wool fabrics.....	.75	75	64	64	68	66	71	66	67	69	71	67	69	72	77	82
Knit goods.....	1.15	116	106	105	106	89	109	113	113	110	103	105	112	110	108	108
Hosiery.....	.65	113	108	110	106	78	106	113	115	109	102	110	119	111	109	103
Full-fashioned hosiery.....	.45	118	113	116	110	79	108	116	118	112	105	114	124	118	116	108
Seamless hosiery.....	.20	102	97	95	98	77	100	107	107	102	93	100	106	96	93	92
Knit garments.....	.50	119	103	99	106	103	113	112	112	111	104	98	104	108	106	113
Floor coverings ¹.....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	86	71	68	66	36	70	79	82	62	71	84	83	86	85	71
Apparel and allied products.....	5.55	110	105	103	99	91	110	101	106	107	99	113	116	123	*116	113
Men's outerwear.....	1.78	113	103	108	95	80	110	95	108	108	96	115	113	113	*118	119
Men's suits and coats.....	.73	96	83	88	81	56	98	76	82	88	87	98	97	88	*92	105
Men's suits.....	.50	92	82	84	75	52	92	73	80	88	90	102	100	91	*90	100
Men's outercoats.....	.13	89	67	80	87	57	98	72	72	66	52	60	59	55	*76	101
Shirts and work clothing.....	.99	124	116	121	101	94	118	106	124	121	99	126	124	130	135	127
Women's outerwear.....	1.85	103	109	105	104	96	114	100	102	102	93	120	125	143	*129	116
Women's suits and coats.....	.76	117	129	80	114	127	146	130	127	130	115	152	160	165	109	95
Misc. apparel and allied mfrs.....	1.92	112	103	97	98	97	105	107	110	110	106	103	109	112	103	104
Rubber and Leather Products.....	3.20	113	104	103	106	86	98	105	114	108	110	123	127	128	*124	122
Rubber products.....	1.47	128	115	118	121	85	94	118	132	124	128	145	144	146	*146	145
Tires and tubes.....	.70	117	105	111	119	84	75	104	116	110	116	130	134	133	128	135
Auto tires.....	.40	117	110	122	133	94	81	107	117	111	119	136	141	145	140	150
Truck and bus tires.....	.30	118	99	96	100	71	69	99	114	110	113	121	125	117	113	116
Miscellaneous rubber products.....	.77	133	124	125	124	86	111	132	147	137	139	158	153	*158	*163	155
Leather and products.....	1.73	99	95	89	94	87	101	94	98	94	94	105	112	113	*105	101
Leather.....	.44	91	87	90	89	71	87	83	88	88	88	94	98	94	95	.....
Cattlehide leathers.....	.29	92	92	96	93	75	91	89	96	94	95	101	104	101	102	.....
Skin leathers.....	.15	89	75	79	81	65	78	70	72	75	73	80	86	80	82	.....
Shoes and slippers ².....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	100	90	79	84	87	94	95	97	98	94	91	100	103	*92	90
Paper and Printing.....	8.93	125	125	126	126	116	124	128	133	131	125	127	131	136	137	137
Paper and allied products.....	3.46	132	134	134	136	129	137	137	146	140	129	140	148	152	154	153
Pulp and paper.....	1.76	130	132	132	136	116	134	133	140	139	127	140	147	150	148	151
Wood pulp.....	.51	142	148	148	153	133	150	148	158	160	142	158	166	170	169	171
Paper and board.....	1.25	125	125	125	129	109	128	126	133	131	120	132	139	142	140	143
Printing paper.....	.22	119	118	117	120	99	121	120	122	121	112	123	127	133	127	128
Fine paper.....	.14	116	120	120	123	96	122	120	130	127	124	132	138	134	131	148
Coarse paper.....	.20	118	119	117	119	102	121	118	124	124	112	124	132	134	130	129
Miscellaneous paper.....	.18	129	137	134	136	126	137	136	145	142	135	150	154	153	160	158
Paperboard.....	.41	134	130	132	136	112	133	129	138	137	122	136	145	149	147	151
Building paper and board.....	.10	118	124	125	137	123	131	137	135	129	115	122	126	141	139	142
Converted paper products.....	1.70	134	136	136	135	124	139	141	152	140	131	141	149	153	159	154
Shipping containers.....	.51	133	133	133	132	119	136	141	151	140	131	135	146	153	156	154
Sanitary paper products.....	.11	138	145	144	144	139	146	141	153	141	128	156	156	152	166	152
Printing and publishing.....	5.47	121	120	121	119	113	116	122	125	125	123	118	121	126	126	126
Newsprint consumption.....	1.85	118	119	125	119	102	107	120	129	130	123	114	121	132	134	135
Job printing and periodicals.....	3.62	122	121	119	120	119	120	123	122	122	124	120	121	123	122	122
Chemical and Petroleum Products..	9.34	142	142	139	139	133	139	143	147	149	149	150	154	157	155	156
Chemicals and allied products.....	6.84	147	148	145	144	137	144	149	155	156	156	157	162	165	*164	164
Industrial chemicals.....	2.54	154	153	150	152	145	150	153	160	165	166	169	176	*184	*182	182
Basic inorganic chemicals.....	.57	149	157	159	155	148	151	155	161	171	170	175	181	*184	*180	185
Industrial organic chemicals.....	1.97	155	152	147	151	144	150	152	159	164	165	167	175	184	*183	181
Plastics materials.....	.24	183	184	179	183	149	170	195	197	200	196	206	231	243	246	.....
Synthetic rubber.....	.11	186	136	120	122	121	126	137	143	147	151	180	193	202	203	.....
Synthetic fibers.....	.59	156	152	149	157	148	152	148	165	174	173	*172	181	196	191	180
Miscellaneous organic chemicals.....	1.03	144	146	141	143	143	146	147	148	151	154	155	157	160	161	167
Vegetable and animal oils.....	.64	116	118	104	96	91	96	109	138	140	130	127	128	117	108	109
Vegetable oils.....	.48	112	113	95	85	80	84	101	139	140	126	125	123	111	99	98
Grease and tallow.....	.16	131	133	132	127	126	129	131	134	137	139	135	145	136	134	142
Soap and allied products.....	.71	113	108	104	99	69	104	116	117	105	105	103	108	102	102	99
Paints.....	.66	118	116	116	117	117	117	115	115	117	118	116	116	119	122	126
Fertilizers.....	.23	124	122	137	107	95	99	109	113	108	112	116	124	177	176	154

^aPreliminary.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954								1955				
		1953 [†]	1954 [†]	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT																
<i>—Continued</i>																
Petroleum and coal products	2.50	130	125	123	124	122	124	127	126	129	129	132	134	133	132	#133
Petroleum refining.....	1.97	135	133	130	131	130	131	133	132	136	140	142	144	139	136	#136
Gasoline.....	1.04	144	141	140	141	141	142	142	140	143	146	146	147	143	144	#147
Automotive gasoline.....	.98	139	136	136	136	136	137	138	135	139	141	142	143	140	140	.....
Aviation gasoline.....	.06	227	221	218	235	229	233	215	214	214	232	216	209	205	212	.....
Fuel oil.....	.56	130	128	122	122	122	123	127	128	135	140	146	152	142	129	#126
Distillate fuel oil.....	.30	155	158	145	148	150	154	161	164	172	177	184	196	181	163	.....
Residual fuel oil.....	.26	101	93	94	92	89	87	89	87	92	97	101	101	97	91	.....
Kerosene.....	.10	117	110	99	100	97	99	98	101	116	125	134	123	117	102	.....
Lubricating oil.....	.17	106	108	109	111	104	109	111	106	110	108	109	105	110	124	.....
Coke.....	.26	111	84	80	79	77	75	77	84	90	93	96	98	102	104	105
Asphalt roofing and siding.....	.15	99	103	118	135	110	127	147	133	106	62	70	75	110	131	.....
Foods, Beverages, and Tobacco	11.51	107	106	103	110	108	114	119	116	109	99	99	97	100	101	104
Food and beverage manufactures	10.73	107	106	103	109	109	115	120	117	110	101	98	97	100	101	104
Food manufactures.....	8.49	108	107	100	106	107	117	124	118	113	104	102	99	100	100	102
Meat products.....	1.48	115	117	105	108	102	108	120	127	135	136	138	124	128	118	114
Beef.....	.46	129	135	132	137	135	138	141	142	136	132	140	129	134	133	138
Pork.....	.83	104	103	87	89	81	88	104	115	131	134	133	117	121	106	98
Dairy products.....	.69	105	106	135	145	128	115	97	85	78	79	85	91	104	117	140
Butter.....	.14	108	110	152	145	115	99	84	81	79	85	99	101	104	119	143
Natural cheese.....	.07	112	116	159	161	129	114	98	87	87	91	95	102	113	133	164
Concentrated milk.....	.19	93	94	139	139	109	94	76	66	65	70	76	86	100	116	143
Ice cream.....	.28	106	104	110	139	143	133	113	95	81	74	78	84	100	107	122
Canned and frozen foods.....	1.13	121	112	85	99	138	194	212	141	99	87	77	72	74	81	85
Grain-mill products.....	1.16	106	107	106	114	112	110	114	110	103	101	103	102	101	#102	101
Wheat flour.....	.46	81	81	76	78	78	82	86	90	84	80	87	85	83	79	76
Cereals and feeds.....	.70	122	124	127	137	134	129	132	123	117	115	114	113	113	116	118
Bakery products.....	1.64	100	97	96	98	99	98	98	99	98	98	94	95	95	#94	98
Sugar.....	.27	113	117	76	82	72	94	109	258	273	176	93	61	67	64	.....
Cane sugar.....	.11	113	106	109	121	112	115	115	105	90	87	100	106	110	101	.....
Beet sugar.....	.13	108	121	42	43	32	71	99	385	427	248	81	17	24	27	.....
Confectionery.....	.71	102	99	81	80	66	91	131	123	125	87	106	112	96	93	78
Miscellaneous food preparations.....	1.41	104	105	105	108	109	108	106	108	105	101	100	101	101	#103	107
Beverages.....	2.24	105	103	113	124	118	108	107	110	97	88	84	89	101	107	.....
Bottled soft drinks.....	.54	100	98	108	114	103	96	98	107	99	84	80	86	100	106	.....
Alcoholic beverages.....	1.70	100	98	108	114	103	96	98	107	99	84	80	86	100	106	.....
Beer and ale.....	1.02	103	99	117	128	122	112	93	84	79	83	85	84	101	113	.....
Liquor distilling.....	.17	60	68	64	62	42	39	69	121	92	67	61	67	66	68	.....
Liquor bottling.....	.37	107	102	104	104	85	85	115	142	139	90	76	93	109	104	.....
Tobacco manufactures.....	.78	108	103	107	114	92	111	109	111	103	83	105	104	105	99	.....
Cigarettes.....	.46	111	106	112	119	98	115	111	111	102	86	111	106	108	102	.....
Cigars.....	.17	107	105	105	111	83	112	113	121	113	82	99	107	106	99	.....
MINERALS—TOTAL	9.98	116	111	112	115	110	111	111	112	114	114	117	119	118	120	122
Mineral Fuels	8.35	115	113	111	113	108	110	110	113	117	117	121	123	121	121	120
Coal	2.68	78	67	62	63	57	68	70	77	75	75	77	79	71	72	77
Anthracite.....	.36	57	52	45	50	44	48	51	52	57	61	55	61	41	39	43
Bituminous coal.....	2.32	81	70	65	65	59	71	72	81	78	77	81	82	76	#77	83
Crude oil and natural gas	5.67	133	134	134	136	133	130	129	130	136	138	142	144	144	144	#141
Oil and gas extraction.....	4.82	129	128	129	129	124	123	124	124	130	132	139	140	139	137	#133
Crude oil.....	4.12	124	122	124	125	120	118	118	118	122	123	130	131	132	132	#128
Natural gas.....	.34	167	172	160	161	154	157	159	167	184	199	202	207	.....	.....	.....
Natural gas liquids.....	.36	157	160	155	156	151	151	159	163	170	172	175	176	169	161	.....
Oil and gas well drilling.....	.85	154	167	163	176	180	166	159	160	171	171	163	168	175	184	.....
Metal, Stone, and Earth Minerals	1.63	119	106	116	123	119	115	113	110	102	99	97	99	104	114	131
Metal mining.....	.82	113	90	108	120	108	100	98	92	79	76	79	85	86	#100	130
Iron ore.....	.33	128	84	126	152	139	132	117	87	43	37	36	39	41	79	.....
Nonferrous metal mining.....	.49	104	94	96	98	87	78	85	95	103	102	108	117	117	#115	115
Copper mining.....	.24	114	103	106	108	95	77	92	106	118	116	124	134	133	132	.....
Lead mining.....	.09	86	80	78	80	74	83	76	78	82	83	83	89	91	#87	84
Zinc mining.....	.06	87	75	78	79	72	75	67	71	74	73	80	83	85	#83	85
Stone and earth minerals.....	.81	124	123	125	127	130	130	129	129	126	122	115	113	122	128	132

[†]Preliminary. *Revised.
For other footnotes see preceding page.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- portion	Annual		1954								1955				
		1953	1954	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	127	116	119	118	116	115	114	112	119	125	131	135	139	*144	145
Major Durables	69.72	138	125	130	128	126	125	121	117	128	137	145	151	156	*163	164
Autos	32.10	146	131	145	136	127	121	110	104	127	149	160	172	179	190	189
Major household goods	36.13	132	122	119	123	127	131	132	131	136	129	133	135	138	*142	143
Furniture and floor coverings	15.32	113	101	96	96	102	106	107	106	103	105	107	107	109	110	113
Household furniture	11.31	118	106	100	102	104	109	111	111	111	110	110	110	113	114	118
Floor coverings ¹	4.01															
Appliances and heaters	15.60	118	111	116	110	114	109	112	110	114	115	128	131	137	*145	145
Major appliances	11.88	123	115	120	111	118	113	117	114	120	119	133	135	139	*152	153
Ranges	2.60	90	79	83	79	83	74	80	79	96	77	82	79	96	97	101
Refrigeration appliances	4.98	137	124	143	131	132	125	117	110	122	117	137	140	152	166	169
Laundry appliances	2.51	141	148	124	113	136	146	169	170	174	181	190	181	172	199	188
Heating apparatus	3.72	100	97	106	107	101	98	96	97	95	100	115	120	*131	*121	123
Radio and television sets	5.21	230	214	196	243	241	270	267	270	259	242	225	226	222	226	222
Radio sets	3.42	67	52	43	45	47	56	46	62	70	70	73	68	71	65	68
Television sets	1.79	541	522	487	621	611	678	687	667	620	571	515	527	512	532	516
Other Consumer Durables	30.28	102	95	93	96	93	91	98	98	97	96	98	99	100	100	103
Auto parts and tires	14.00	01	01	90	96	89	85	95	96	93	94	100	97	96	*98	101
Misc. home and personal goods	16.28	111	99	96	96	96	79	101	100	101	97	97	100	102	*102	105
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	127	116	116	116	102	113	108	109	129	132	142	151	155	*156	147
Major Durables	69.72	138	125	126	125	107	121	111	111	142	149	163	174	179	*180	167
Autos	21.0	146	131	146	143	125	123	81	70	144	174	195	210	215	*223	205
Major household goods	36.13	132	122	110	112	92	121	139	149	142	130	137	146	151	*145	136
Furniture and floor coverings	15.32	113	101	92	93	89	102	108	111	108	109	108	111	114	111	109
Household furniture	11.31	118	106	96	98	98	108	112	116	115	115	110	115	116	113	114
Floor coverings ¹	4.01															
Appliances and heaters	15.60	118	111	112	112	88	101	122	124	116	108	124	138	151	*150	145
Major appliances	11.88	123	115	117	114	88	96	121	121	118	116	134	149	163	*162	156
Ranges	2.60	90	79	80	76	53	68	87	87	83	77	81	104	110	106	100
Refrigeration appliances	4.98	137	124	147	141	109	99	116	104	106	112	147	152	180	187	183
Laundry appliances	2.51	141	148	111	117	90	128	181	199	192	177	177	207	201	193	181
Heating apparatus	3.72	100	97	96	104	86	116	124	133	107	84	93	102	114	*113	111
Radio and television sets	5.21	230	214	155	165	116	234	279	338	324	258	260	272	260	228	189
Radio sets	3.42	67	52	48	44	29	51	48	64	71	67	73	74	80	74	75
Television sets	1.79	541	522	360	397	281	583	722	860	806	623	618	648	604	521	408
Other Consumer Durables	30.28	102	95	92	94	90	94	101	104	100	94	95	97	99	99	102
Auto parts and tires	14.00	01	01	90	96	91	90	100	101	93	89	95	93	93	96	101
Misc. home and personal goods	16.28	111	99	94	93	89	97	102	106	105	98	95	101	105	*102	102

^{*}Revised.

¹Publication suspended pending revision of data for the period 1952 to date.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group	1954							1955					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED													
Total	12,546	12,337	12,297	12,346	12,445	12,572	12,580	12,586	12,673	12,798	*12,934	13,091	13,127
Durable goods	7,136	6,979	6,928	6,957	7,054	7,159	7,177	7,191	7,269	7,350	*7,443	7,554	7,599
Ordnance and accessories	107	104	101	102	100	98	97	96	94	94	91	91	91
Lumber and wood products	658	572	569	649	678	675	674	668	669	654	*658	679	692
Furniture and fixtures	286	286	294	297	295	294	291	289	290	295	298	305	308
Stone, clay, and glass products	425	430	432	435	436	436	435	434	438	442	448	457	460
Primary metal industries	982	979	972	965	969	988	997	1,008	1,027	1,052	*1,076	1,103	1,117
Fabricated metal products	839	834	828	821	825	840	835	826	836	851	*864	881	886
Machinery except electrical	1,143	1,122	1,123	1,125	1,115	1,103	1,095	1,093	1,108	1,127	*1,147	1,161	1,163
Electrical machinery	769	778	782	785	792	799	793	792	795	795	*804	817	817
Transportation equipment	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	*1,462	1,462	1,458
Instruments and related products	220	218	216	218	217	217	216	216	215	218	217	212	220
Misc. manufacturing industries	379	377	373	377	378	375	369	369	371	375	378	386	387
Nondurable goods	5,410	5,358	5,369	5,389	5,391	5,413	5,403	5,395	5,404	5,448	*5,491	5,537	5,528
Food and kindred products	1,114	1,092	1,089	1,086	1,082	1,097	1,094	1,085	1,078	1,091	1,113	1,110	1,096
Tobacco manufactures	94	95	93	92	94	96	93	90	93	92	*90	91	93
Textile-mill products	978	970	989	988	979	973	968	967	970	975	*983	976	979
Apparel and other finished textiles	1,037	1,030	1,033	1,033	1,041	1,060	1,057	1,058	1,064	1,072	*1,073	1,096	1,093
Paper and allied products	441	442	441	447	444	440	435	435	435	437	*441	447	453
Printing, publishing and allied industries	514	513	514	518	515	513	511	512	515	516	*519	520	517
Chemicals and allied products	529	528	528	526	529	528	531	534	532	540	*546	557	554
Products of petroleum and coal	180	179	175	174	175	173	173	171	172	174	175	176	176
Rubber products	197	176	177	196	200	199	204	207	208	212	212	218	221
Leather and leather products	326	333	330	329	332	334	337	336	337	339	*339	346	346

For footnote see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1954							1955					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT													
Total	12,437	12,179	12,418	12,577	12,612	12,657	12,645	12,523	12,649	12,778	*12,816	12,891	13,016
Durable goods	7,130	6,876	6,890	6,965	7,081	7,198	7,218	7,182	7,282	7,375	*7,457	7,535	7,595
Ordnance and accessories.....	107	104	101	102	100	98	97	96	94	94	91	91	91
Lumber and wood products.....	674	583	592	672	692	685	661	631	639	634	*651	682	709
Furniture and fixtures.....	277	275	290	298	301	301	297	293	296	298	297	297	299
Stone, clay, and glass products..	427	424	434	437	438	438	437	430	434	442	450	457	462
Primary metal products.....	982	969	967	965	969	988	1,002	1,013	1,032	1,057	*1,076	1,097	1,117
Fabricated metal products.....	831	809	820	821	829	844	843	834	844	860	*868	877	877
Machinery except electrical.....	1,154	1,111	1,095	1,097	1,093	1,092	1,106	1,109	1,125	1,144	*1,164	1,173	1,175
Electrical machinery.....	761	751	766	785	800	811	809	800	803	803	*804	809	809
Transportation equipment.....	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	*1,462	1,462	1,458
Instruments and related products	219	214	214	218	218	218	218	217	216	219	218	211	219
Misc. manufacturing industries..	371	358	373	386	393	390	373	360	371	377	376	378	379
Nondurable goods	5,307	5,303	5,528	5,612	5,531	5,459	5,427	5,341	5,367	5,403	*5,359	5,356	5,421
Food and kindred products.....	1,086	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,029	1,068
Tobacco manufactures.....	82	83	102	110	112	103	100	91	89	83	*80	80	81
Textile-mill products.....	973	946	974	978	979	983	983	977	985	985	*983	971	974
Apparel and other finished textiles	990	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	*1,057	1,041	1,044
Paper and allied products.....	439	433	439	445	444	444	442	437	437	439	*441	445	451
Printing, publishing and allied products	514	508	509	518	520	518	519	512	512	516	*516	517	517
Chemical and allied products.....	521	517	520	529	534	533	534	534	535	548	*551	551	546
Products of petroleum and coal..	181	181	179	177	175	173	172	169	170	172	173	175	177
Rubber products.....	196	171	175	196	202	202	207	209	209	212	211	217	220
Leather and leather products....	324	328	338	331	330	332	335	336	345	347	*337	332	344

*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 June 1955 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in May 1955 to first-quarter 1954 bench-mark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1954		1955		1954		1955		1954		1955	
	June	Apr.	May	June	June	Apr.	May	June	June	Apr.	May	June
Total	71.50	*74.96	76.30	76.11	39.5	*40.3	40.8	40.7	1.81	1.86	1.87	1.87
Durable goods	76.40	*81.58	82.78	82.19	40.0	*41.2	41.6	41.3	1.91	*1.98	1.99	1.99
Ordnance and accessories.....	79.40	*82.42	82.82	84.05	40.1	*40.6	40.8	41.2	1.98	2.03	2.03	2.04
Lumber and wood products.....	68.30	*67.06	67.89	n.a.	40.9	*40.4	40.9	n.a.	1.67	*1.66	1.66	n.a.
Furniture and fixtures.....	62.17	64.48	64.71	65.92	39.6	*40.3	40.7	41.2	1.57	1.60	1.59	1.60
Stone, clay, and glass products..	70.88	*75.17	76.91	77.38	40.5	*41.3	41.8	41.6	1.75	1.82	1.84	1.86
Primary metal industries.....	80.70	*89.40	90.91	90.67	38.8	41.2	41.7	41.4	2.08	2.17	2.18	2.19
Fabricated metal products.....	76.92	80.34	81.54	80.54	40.7	*41.2	41.6	41.3	1.89	1.95	1.96	1.95
Machinery except electrical.....	81.00	*85.70	87.15	87.36	40.5	*41.6	42.1	42.0	2.00	2.06	2.07	2.08
Electrical machinery.....	72.07	*75.52	76.30	75.33	39.6	*40.6	40.8	40.5	1.82	1.86	1.87	1.86
Transportation equipment.....	84.59	*92.62	94.79	89.79	39.9	*42.1	42.7	41.0	2.12	2.20	2.22	2.19
Instruments and related products..	72.83	75.76	75.92	78.47	39.8	40.3	40.6	41.3	1.83	1.88	1.87	1.90
Miscellaneous manufacturing industries..	63.36	*65.76	66.83	66.99	39.6	*40.1	40.5	40.6	1.60	1.64	1.65	1.65
Nondurable goods	64.57	65.91	67.32	67.83	38.9	39.0	39.6	39.9	1.66	1.69	1.70	1.70
Food and kindred products.....	69.14	70.12	71.51	71.62	41.4	40.3	41.1	41.4	1.67	1.74	1.74	1.73
Tobacco manufactures.....	51.71	*50.60	54.71	56.37	38.3	*36.4	38.8	39.7	1.35	1.39	1.41	1.42
Textile-mill products.....	51.41	*53.02	54.65	55.06	37.8	*38.7	39.6	39.9	1.36	1.37	1.38	1.38
Apparel and other finished products..	46.55	*46.99	48.05	48.68	35.0	35.6	36.4	36.6	1.33	*1.32	1.32	1.33
Paper and allied products.....	74.20	*76.93	77.47	78.26	42.4	*42.5	42.8	43.0	1.75	1.81	1.81	1.82
Printing, publishing and allied products..	87.32	*89.71	90.79	91.18	38.3	*38.5	38.8	38.8	2.28	*2.33	2.34	2.35
Chemicals and allied products.....	79.10	*81.36	81.36	82.39	41.2	*41.3	41.3	41.4	1.92	*1.97	1.97	1.99
Products of petroleum and coal..	93.98	*95.94	97.29	97.47	41.4	*41.0	41.4	41.3	2.27	2.34	2.35	2.36
Rubber products.....	79.60	*86.53	86.94	90.74	40.2	41.8	41.8	42.8	1.98	*2.07	2.08	2.12
Leather and leather products....	51.01	51.24	51.75	53.44	36.7	36.6	36.7	37.9	1.39	1.40	1.41	1.41

*Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for June 1955 are preliminary. Data for recent years revised as indicated in note to table above. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1948	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954	48,285	15,989	770	2,527	4,008	10,498	2,114	5,629	6,751
SEASONALLY ADJUSTED									
1954—June	48,170	15,942	767	2,528	4,001	10,455	2,107	5,631	6,739
July	48,048	15,733	768	2,534	4,000	10,480	2,118	5,670	6,745
August	48,029	15,688	755	2,532	3,989	10,475	2,119	5,665	6,806
September	48,020	15,739	740	2,521	4,007	10,447	2,141	5,634	6,791
October	48,129	15,835	743	2,502	3,995	10,443	2,147	5,660	6,804
November	48,386	15,972	745	2,522	3,976	10,496	2,145	5,650	6,880
December	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—January	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
February	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
March	48,766	16,229	739	2,478	3,986	10,633	2,161	5,656	6,884
April	48,881	16,380	743	2,499	3,946	10,600	2,161	5,674	6,878
May	49,214	16,540	748	2,529	4,000	10,655	2,171	5,679	6,892
June	49,330	16,588	753	2,510	4,061	10,666	2,180	5,693	6,879
WITHOUT SEASONAL ADJUSTMENT									
1954—June	48,200	15,835	771	2,629	4,017	10,389	2,128	5,715	6,716
July	47,866	15,584	760	2,686	4,029	10,351	2,150	5,755	6,551
August	48,123	15,822	763	2,735	4,018	10,321	2,151	5,750	6,563
September	48,490	15,972	744	2,698	4,023	10,447	2,141	5,719	6,746
October	48,580	16,007	743	2,652	4,005	10,548	2,136	5,660	6,829
November	48,808	16,057	749	2,598	3,986	10,745	2,134	5,622	6,917
December	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
1955—January	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
February	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
March	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
April	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May	48,922	16,333	741	2,529	3,997	10,534	2,171	5,736	6,881
June	49,336	16,481	757	2,610	4,078	10,598	2,202	5,778	6,832

*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 June 1955 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in May 1955 to first-quarter 1954 benchmark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries			In agriculture
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—May	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July	116,217	68,824	65,494	62,148	54,661	7,486	3,347	47,393
August	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December	116,763	66,811	63,526	60,688	55,363	5,325	2,838	59,952
1955—January	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
February	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
March	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
April	117,130	67,784	64,647	61,685	55,470	6,215	2,962	49,346
May	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979
June	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626

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	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954 ^r	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1954—June ^r	3,108	2,125	1,102	711	168	183	360	312	983	87	314	63	519
July ^r	3,133	2,180	1,150	713	163	189	361	317	953	82	309	60	502
August ^r	3,199	2,226	1,192	724	161	201	362	310	973	82	318	55	518
September ^r	3,199	2,247	1,215	724	159	202	363	308	952	81	314	53	504
October ^r	3,136	2,238	1,210	722	165	193	364	306	898	87	266	51	494
November ^r	3,254	2,269	1,229	724	173	186	365	316	985	90	320	53	522
December ^r	3,429	2,350	1,307	730	180	184	366	313	1,079	97	393	55	534
1955—January ^r	3,428	2,396	1,336	747	181	198	368	313	1,032	98	344	55	535
February ^r	3,451	2,435	1,345	776	183	222	371	314	1,016	103	341	51	521
March ^r	3,442	2,446	1,330	798	188	235	375	318	996	94	321	54	527
April ^r	3,493	2,498	1,366	810	185	246	376	322	995	105	319	57	514
May ^r	3,530	2,502	1,366	814	191	247	376	322	1,028	115	340	59	514
June ^r	3,497	2,473	1,345	815	197	242	376	313	1,024	112	337	56	519

^rPreliminary. ^rRevised. Source.—Joint estimates of the Departments of Commerce and Labor.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1954—June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156	745	108	145	201	187	450
August	1,573	509	1,064	693	93	141	181	136	330
September	1,816	589	1,227	777	160	130	182	175	392
October	1,965	633	1,332	852	145	186	155	186	443
November	1,499	475	1,024	709	82	129	140	141	299
December	1,829	617	1,212	762	104	194	204	200	366
1955—January	1,504	480	1,024	690	85	166	131	184	249
February	1,581	472	1,109	744	113	133	135	153	303
March	2,135	677	1,458	990	176	194	201	189	386
April	2,322	676	1,646	1,070	142	174	195	195	546
May	2,185	675	1,510	1,011	171	183	201	171	448
June	2,255	757	1,498						

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1954—March	1,528	116	219	120	146	130	210	245	96	51	81	113
April	1,692	149	282	99	185	143	154	305	95	55	98	126
May	1,925	117	398	119	210	171	168	324	119	85	91	122
1955—March	2,135	121	297	160	221	198	245	368	148	90	137	150
April	2,322	126	306	119	212	266	272	492	119	73	181	157
May	2,185	131	331	107	259	182	211	477	101	97	120	168

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—June	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August	114	n.a.	n.a.	113	103	3	7	1	60	27	33
September	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January	88	n.a.	n.a.	87	78	2	7	(1)	46	20	26
February	90	n.a.	n.a.	88	79	3	6	2	45	17	28
March	114	n.a.	n.a.	113	100	4	10	1	54	24	30
April	¶127	n.a.	n.a.	¶126	n.a.	n.a.	n.a.	¶1	¶61	26	35
May	¶130	n.a.	n.a.	¶130	n.a.	n.a.	n.a.	¶1	66	28	38
June	¶129	n.a.	n.a.	127	n.a.	n.a.	n.a.	3	72	32	40

¶Preliminary. ¶Corrected. 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						
	1953	1954	1954		1955					1954		1955				
			May	Dec.	Jan.	Feb.	Mar.	Apr.	May	May	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total	127	114	112	123	121	122	123	123	128	114	114	110	113	115	120	130
Coal	103	92	84	105	103	105	91	95	105	84	106	103	105	91	95	105
Coke	171	105	94	119	121	124	133	144	149	93	125	127	131	134	142	147
Grain	135	141	144	142	132	127	130	140	155	127	133	132	124	120	123	133
Livestock	63	62	58	62	64	56	62	65	57	53	60	61	45	49	58	52
Forest products	143	132	128	154	148	144	135	133	139	133	137	133	138	135	133	145
Ore	215	144	136	184	210	198	204	177	177	224	57	53	49	59	136	271
Miscellaneous	143	129	128	135	134	136	144	142	144	130	127	123	128	137	140	146
Merchandise, l. c. l.	43	40	39	41	39	40	40	39	40	39	40	37	39	40	39	40

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January	1,293	1,092	1,165	1,016	923	1,080	922	833	870
February	1,200	1,183	1,233	927	998	1,138	856	809	850
March	1,390	¶1,126	1,342	1,052	923	1,250	1,004	862	1,019
April	1,394	1,426	1,263	1,054	1,258	1,169	1,013	957	871
May	1,453	1,401	¶1,308	1,085	1,137	¶1,176	902	829	¶956
June	1,385	1,474	.....	1,013	1,115	.....	933	947	.....
July	1,363	1,291	.....	965	1,024	.....	908	822	.....
August	1,187	1,156	.....	911	955	.....	840	825	.....
September	1,256	1,112	.....	1,052	960	.....	926	780	.....
October	1,253	1,265	.....	1,019	1,162	.....	813	764	.....
November	1,247	1,249	.....	1,031	1,164	.....	849	839	.....
December	1,353	1,318	.....	1,138	1,220	.....	907	942	.....
January-May	6,730	6,228	¶6,311	5,134	5,239	¶5,813	4,697	4,290	¶4,566

¶Revised. ¶Preliminary.

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- adel- phia	Cle- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	111	113	121	126	111	112	104	112	125	115
1954	111	107	103	109	105	121	128	109	112	104	115	125	113
SEASONALLY ADJUSTED													
1954—May	108	102	*98	105	98	115	*123	108	106	*105	*111	*125	114
June	112	106	102	109	107	120	129	110	122	103	117	127	114
July	111	107	101	109	105	117	132	106	112	105	121	132	115
August	112	104	105	107	108	120	131	108	110	105	116	127	115
September	108	109	102	107	101	115	121	106	104	101	110	114	110
October	113	110	105	105	106	124	138	111	112	106	118	129	116
November	114	110	105	111	109	124	135	110	115	104	116	130	114
December	117	111	105	113	116	133	136	115	118	113	123	134	118
1955—January	118	114	106	112	113	124	137	114	120	111	126	135	124
February	112	109	100	109	109	119	131	109	113	105	113	125	115
March	113	105	103	111	104	128	133	111	116	104	116	131	116
April	119	107	101	115	113	129	142	120	122	108	129	140	122
May	*117	111	101	114	110	*130	*137	116	*121	108	119	137	122
WITHOUT SEASONAL ADJUSTMENT													
1954—May	106	102	*96	104	98	114	*121	108	106	*105	*111	*121	*108
June	106	106	99	104	100	113	114	108	110	96	110	112	105
July	88	77	73	78	82	93	106	86	89	84	99	111	100
August	98	83	80	85	94	102	115	98	100	99	107	115	111
September	113	115	106	111	105	122	123	113	111	111	116	121	112
October	118	110	110	113	111	130	141	114	123	122	124	135	116
November	137	133	132	146	134	153	154	133	137	120	133	147	134
December	200	200	184	197	192	231	234	188	193	180	205	225	209
1955—January	91	90	84	85	87	91	106	88	93	80	94	107	97
February	88	82	81	83	84	*91	108	84	90	81	89	101	93
March	100	90	91	101	94	111	129	98	101	88	104	120	97
April	114	108	97	109	113	125	141	114	117	108	123	136	112
May	*115	111	99	113	110	*129	*134	116	*121	108	119	133	116
STOCKS¹													
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	113	113	111	130	135	115	117	107	124	126	125
1953	126	116	116	119	119	143	146	123	126	115	136	137	133
1954	122	117	113	116	115	138	140	121	118	114	133	130	125
SEASONALLY ADJUSTED													
1954—May	121	120	*114	116	117	137	137	122	118	111	128	*129	119
June	122	117	114	117	115	139	135	122	119	112	133	131	122
July	124	116	117	116	117	139	137	122	129	113	136	133	129
August	124	119	115	115	116	139	136	124	119	119	141	132	129
September	125	118	115	117	115	141	143	124	120	123	138	134	128
October	124	116	116	116	116	147	141	122	115	120	134	132	128
November	124	118	113	118	115	145	144	122	116	120	135	129	130
December	124	118	113	121	120	137	143	122	117	118	134	133	129
1955—January	123	119	112	118	112	139	146	118	127	114	135	128	129
February	121	117	109	114	112	138	146	118	122	115	136	132	125
March	123	119	110	114	111	*143	149	119	123	114	139	135	128
April	123	121	111	*115	114	142	145	120	125	113	*138	136	124
May	*124	*122	110	119	115	138	147	123	121	*116	140	*137	124
WITHOUT SEASONAL ADJUSTMENT													
1954—May	126	121	*117	*120	119	146	138	124	123	113	136	*131	129
June	117	110	107	109	109	133	128	116	119	107	129	121	122
July	116	105	104	103	106	135	128	114	120	109	127	123	125
August	120	114	111	110	112	139	136	118	116	114	132	129	122
September	129	121	120	121	121	146	147	126	128	124	141	139	132
October	138	131	130	132	128	158	154	136	129	128	145	144	144
November	139	138	129	134	130	152	160	140	127	133	150	143	141
December	110	111	103	107	105	120	126	111	103	107	118	121	107
1955—January	111	107	100	103	102	125	133	108	107	107	124	115	117
February	117	111	106	112	110	132	144	114	116	111	133	129	118
March	128	122	114	122	118	149	155	124	126	119	143	144	129
April	130	125	117	*124	120	153	153	125	134	118	148	144	133
May	*128	*123	113	123	117	146	149	125	127	*118	148	*138	135

*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—May.....	^r 373	^r 1,164	^r 250	^r 351	^r 320	3.1	0.7	3.8	0.9
June.....	378	1,067	390	^r 281	^r 421	2.8	1.0	3.9	^r 0.7
July.....	306	1,042	471	281	362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	307	1,105	414	370	399	3.6	1.3	4.9	1.2
March.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
April.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May ^p	403	1,188	305	375	372	2.9	0.8	3.7	0.9

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

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	May 1955	Apr. 1955	5 mos. 1955	Federal Reserve district, area, or city	May 1955	Apr. 1955	5 mos. 1955	Federal Reserve district, area, or city	May 1955	Apr. 1955	5 mos. 1955	Federal Reserve district, area, or city	May 1955	Apr. 1955	5 mos. 1955
United States ..	+8	+5	+7	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston ..	+8	+1	+4	<i>Met. Areas-cont.</i>				<i>Met. Areas¹-cont.</i>				<i>Met. Areas-cont.</i>			
<i>Met. Areas¹</i>				Wheeling ..	+3	+12	+6	Joliet ² ..	+21	+33	+22	Wichita ..	+16	+33	+24
Portland ..	+10	+5	+6	Steubenville ² ..				Gary ..	+18	+10	+13	St. Joseph ..	+10	+2	+6
Boston ..	+7	0	+4	City				Decatur ² ..	+1	+7	+3	Omaha ..	-1	+7	+2
Downtown ..				Portsmouth ² ..	+7	+7	+4	Peoria ² ..	+7	+14	+11	Albuquerque ..	+5	+12	+12
Boston ² ..	+6	-3	+1	Richmond ..	+10	+4	+8	Rockford ..	+5	+4	+4	Oklahoma City ..	+10	+10	+15
Suburban ..				<i>Met. Areas¹</i>				Tri-Cities ² ..	+37	+46	+27	Tulsa ..	-2	+3	+3
Boston ..	+11	+6	+10	Washington ² ..	+10	+2	+6	(Moline, Rockland; Davenport)				Cities			
Cambridge ..	+9	+4	+6	Downtown ..	+8	-2	+2	Fort Wayne ² ..	+15	+9	+7	Greeley ..	+14	+14	+12
Quincy ..	+8	+2	+8	Wash. ..	+6	-3	+4	Indianapolis ² ..	+14	+2	+5	Hutchinson ..	+7	+16	+6
Lowell-				Baltimore ² ..	+6	-3	+4	Muncie ..	+13	+9	+8	Joplin ..	-9	-3	0
Lawrence ..	+11	+3	+11	Asheville ² ..	+11	+4	+10	South Bend ² ..	+11	+11	+9	Kansas City ..	+2	+7	+5
New Bedford ..	+2	0	0	Raleigh ² ..	+9	+4	+10	Terre Haute ² ..	+8	+8	+6	Enid ..	-23	+19	-9
Worcester ² ..	+7	+5	+5	Winston-Salem ² ..	+8	-2	+9	Rock Rapids ..	+4	+2	+5	Dallas ..	+10	+12	+12
Cities				Charleston, S. C. ² ..	+36	+31	+35	Des Moines ..	+4	+5	+7				
Springfield ..	+6	+1	+3	Columbia ² ..	+6	+5	+8	Dubuque ..	-9	0	+4				
Providence ² ..	+5	-1	+6	Greenville ² ..	+13	+8	+13	Sioux City ..	+4	+2	+2	<i>Met. Areas</i>			
New York ..	+3	-3	+2	Norfolk ..				Waterloo ..	+6	+11	+8	Shreveport ..	+9	+10	+7
<i>Met. Areas¹</i>				Portsmouth ² ..	+9	+6	+7	Detroit ² ..	+7	+9	+9	Corpus Christi ..	+12	+23	+18
Albany-Schenectady-Troy	+2	0	+1	Richmond ² ..	+13	+5	+10	Flint ² ..	+11	+12	+11	Dallas ..	+11	+11	+13
Albany ..	+5	+5	+5	Roanoke ² ..	+5	0	+6	Grand Rapids ² ..	+3	+3	+2	El Paso ..	+6	+11	+10
Schenectady ..	-3	-7	-5	Charleston, W. Va. ² ..	+8	+2	+7	Jackson ² ..	-5	+3	+7	Fort Worth ..	+12	+15	+11
Binghamton ..	+1	+1	+2	Cities				Kalamazoo ..	+5	+8	+6	Houston ² ..	+8	+11	+9
Buffalo ..	-1	-1	+2	Cumberland- ..				Lansing ² ..	+13	+19	+15	San Antonio ..	+13	+6	+10
Buffalo ² ..	0	-2	+2	Hagerstown ..	+12	+6	+9	Saginaw ..	+3	+12	+8	Waco ..	+14	+15	+12
Niagara Falls ..	-1	+1	+2	Spartanburg ..	+15	-6	0	Green Bay ..	+20	0	+8	San Francisco ..	+5	+7	+8
New York-N.E. ..	-1	+2	+2	Lynchburg ² ..	+10	0	+3	Madison ..	+4	-11	-1				
New Jersey ..	+4	-4	+2	Newport News ..	+7	+8	+4	Milwaukee ² ..	0	-2	-1	<i>Met. Areas¹</i>			
Newark ² ..	-2	-7	-2	Fairmont ..				Cities				Phoenix ² ..	+11	0	+6
N. Y. City ² ..	+2	-6	0	Morgantown ..	+9	+11	+7	Danville ..	+11	+18	+12	Fresno ² ..	+8	+2	+5
Rochester ..	+2	-2	+1	Huntington ² ..	+10	+11	+8	Battle Creek ..	+28	+49	+33	Los Angeles ² ..	+7	+5	+8
Syracuse ² ..	+3	+3	+3	Parkersburg ..	+14	+18	+16	Muskegon ..	+8	+19	+12	Downtown ..			
Utica-Rome ..	+1	+3	+2	Atlanta ..	+11	+8	+11	Port Huron ..	+9	+10	+8	L. A. ² ..	+4	-4	+2
Utica ..	+5	+6	+6	<i>Met. Areas¹</i>				Appleton ..	-1	-9	-1	Westside L.A. ² ..	+7	+8	+9
Cities				Birmingham ² ..	+15	+8	+12	Sheboygan ..	+11	+1	+8	Long Beach ² ..	+8	+10	+9
Bridgeport ² ..	+4	0	+4	Mobile ..	+14	+4	+9	St. Louis ..	+12	+5	+8	Pasadena ..	+2	-2	+3
Poughkeepsie ..	+10	+6	+11	Montgomery ..	+11	+7	+12	<i>Met. Areas</i>				Santa Monica ..	+14	+16	+16
Philadelphia ..	+9	0	+5	Jacksonville ² ..	+3	+7	+6	Fort Smith ..	+14	+13	+11	Riverside and ..			
<i>Met. Areas</i>				Miami ² ..	+24	+26	+26	Little Rock ² ..	-2	+1	0	San Bernardino ..	+5	+30	+16
Wilmington ..	+10	+2	+5	Orlando ..	+8	+10	+10	Evansville ² ..	+15	+6	+3	Sacramento ² ..	-3	+4	+6
Trenton ..	+14	-5	+6	St. Petersburg ..	+6	+3	+5	Louisville ² ..	+9	+5	+7	San Diego ² ..	+2	+5	+3
Lancaster ² ..	+6	-1	+1	St. Petersburg ..	+8	+6	+9	Springfield ..	+35	+53	+41	San Francisco ..			
Philadelphia ² ..	+9	-3	+4	Tampa ..	+5	+1	+2	St. Louis ² ..	+15	+3	+8	Oakland ² ..	+5	+8	+9
Reading ² ..	+12	+5	+8	Atlanta ² ..	+15	+9	+15	Memphis ² ..	+7	+2	+6	Oakland ..	+5	+8	+9
Scranton ..	+1	-9	+1	Augusta ..	+10	+6	+8	Cities				Berkeley ² ..	+6	+5	+8
Wilkes-Barre ..	+11	+10	+10	Columbus ..	+21	+29	+25	Quincy ..	-2	+11	+4	Downtown ..			
Hazleton ² ..				Macon ² ..	+10	+6	+9	Paducah ..	-14	+1	-6	Oakland ² ..	+1	0	+2
City				Savannah ..	+13	+4	+11	Minneapolis ..	+3	+6	+5	San Francisco ² ..	-2	+5	+4
York ² ..	+3	-1	+1	Baton Rouge ² ..	+5	+1	+5	<i>Met. Areas¹</i>				Vallejo ..	+1	-4	+3
Cleveland ..	+12	+9	+10	New Orleans ² ..	+8	0	+7	Mpls.-St. Paul ² ..	+2	+3	+4	San Jose ² ..	+11	+4	+12
<i>Met. Areas</i>				Jackson ² ..	+5	-2	+4	Minneapolis ² ..	+5	+3	+5	Stockton ² ..	+7	-1	+5
Lexington ..	+15	-6	-1	Chattanooga ² ..	-1	-4	-1	St. Paul ² ..	-4	+4	+2	Portland ² ..	+5	+4	+4
Akron ² ..	+8	+2	+4	Knoxville ² ..	+7	+10	+12	Sioux Falls ..	0	+3	+2	Salt Lake City ² ..	+5	+11	+9
Canton ..	+3	0	+2	Nashville ² ..	+12	+7	+9	Cities				Seattle ² ..	0	+4	+6
Cincinnati ² ..	+5	+4	+4	Cities				Mankato ..	0	+3	+1	Spokane ² ..	+1	+7	+7
Cleveland ² ..	+6	+3	+5	Rome ..	+7	+8	+4	Duluth ..				Tacoma ² ..	+10	+22	+13
Columbus ² ..	+12	+2	+5	Meridian ..	+1	+11	+8	Superior ² ..	+5	+3	0	Cities			
Springfield ² ..	+14	+10	+11	Bristol ..	+1	-14	-7	Great Falls ..	+6	+12	+11	Tucson ..	+15	+10	+13
Toledo ² ..	+11	+5	+9	Chicago ..	+6	+7	+7	Grand Forks ..	-1	+8	0	Bakersfield ² ..	+12	+6	+11
Youngstown ² ..	+17	+7	+10	<i>Met. Areas¹</i>				LaCrosse ..	+4	+5	+5	Boise and ..			
Erie ² ..	-2	-1	-1	Chicago ² ..	+4	+4	+5	Kansas City ..	+6	+11	+9	Nampa ..	+6	+18	+12
Pittsburgh ² ..	+30	+12	+21	Aurora ..	+9	+10	+9	<i>Met. Areas</i>				Idaho Falls ..	+2	+5	+3
				Elgin ..	+9	+11	+9	Denver ..	+16	+18	+15	Twin Falls ..	-1	+4	+6
								Topeka ..	+6	+6	+6	Bellingham ..	+9	+8	+2
												Everett ² ..	+7	+16	+13
												Walla Walla ² ..	-4	+8	+10
												Yakima ² ..	-9	+1	0

^pPreliminary.

^rRevised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²							
	Sales during period		Stocks (end of month)		April		Sales during period		Stocks at end of month			
	Apr. 1955	Four months 1955	Apr. 1955	1955	1954	1955		1954		1955		1954
						Apr.	Mar.	Apr.	Mar.	Apr.		
GRAND TOTAL—entire store³	+1	+4	+1	3.1	3.2							
MAIN STORE — total	+1	+5	+1	3.4	3.4	160	98	99	122	122	121	
Piece goods and household textiles	+1	0	+2	4.4	4.4	75	78	74	109	107	107	
Piece goods.....	-5	-4	+1	3.5	3.3	72	88	76	91	94	89	
Silks, velvets, and synthetics.....	-11	-6	+2	3.7	3.2	61	78	69	82	81	80	
Woolen yard goods.....	-24	-11	-6	8.8	7.2	21	56	28	74	77	78	
Cotton yard goods.....	0	0	+4	2.6	2.6	119	122	118	120	123	116	
Household textiles.....	+6	+3	+2	4.9	5.2	77	71	72	119	113	117	
Lins and towels.....	+5	+4	+2	5.4	5.7	73	69	69	109	103	107	
Domestics—muslins, sheetings.....	+5	-1	-2	4.6	5.1	74	69	70	136	128	139	
Blankets, comforters, and spreads.....	+10	+8	+5	4.4	4.7	88	76	81	119	114	113	
Small wares	+2	+5	+3	4.1	4.1	93	89	92	122	117	118	
Laces, trimmings, embroideries, and ribbons.....	-5	-2	+1	3.8	3.6	104	99	109	130	133	129	
Notions.....	+6	+5	+2	3.4	3.6	114	94	108	137	133	134	
Toilet articles, drug sundries.....	+3	+5	+2	3.5	3.6	103	98	100	111	109	109	
Silverware and jewelry.....	-1	+10	+7	5.2	4.9	88	79	89	132	126	124	
Silverware and clocks.....	+2	+17	+8	7.4	7.2	74	75	72	143	134	133	
Costume jewelry.....	+1	+8	+9	3.0	2.9	102	86	101	127	123	116	
Fine jewelry and watches.....	-8	+13	+6	9.7	8.2	98	72	107	155	128	147	
Art needlework.....	0	-3	0	6.3	6.3	64	78	64	110	107	110	
Books and stationery.....	+4	+4	+2	4.0	4.2	85	90	81	122	117	120	
Books and magazines.....	+9	+4	+2	3.2	3.5	90	99	83	110	107	108	
Stationery.....	+2	+5	+2	4.4	4.5	84	85	82	129	120	126	
Women's and misses' apparel and accessories	-3	+2	+2	2.5	2.4	110	107	114	128	131	125	
Women's and misses' ready-to-wear accessories.....	-4	+1	+3	3.0	2.9	110	103	114	133	135	130	
Neckwear and scarfs.....	-3	-3	+3	2.2	2.1	120	105	125	144	150	140	
Handkerchiefs.....	-9	-7	-3	4.1	3.9	52	47	57	70	74	72	
Millinery.....	-15	-4	-8	0.7	0.7	130	135	152	89	136	97	
Women's and children's gloves.....	-5	+3	-3	2.9	2.9	107	87	113	90	97	93	
Corsets and brassieres.....	+1	+3	+5	2.9	2.8	138	128	136	154	150	146	
Women's and children's hosiery.....	-1	+1	+3	2.6	2.5	88	85	89	131	129	127	
Underwear, slips, and negligees.....	0	0	+3	3.3	3.2	86	75	86	125	120	122	
Knit underwear.....	+4	+3	+4	3.5	3.5	101	92	98	158	154	152	
Silk and muslin underwear, and slips.....	-2	-1	+3	3.3	3.1	80	67	82	115	109	111	
Negligees, robes, and lounging apparel.....	+1	0	+2	2.6	2.6	82	75	81	108	98	106	
Infants' wear.....	-7	+1	+5	2.9	2.6	110	116	118	128	130	122	
Handbags, and small leather goods.....	-4	+7	+6	2.3	2.1	121	104	126	135	137	127	
Women's and children's shoes.....	-3	+3	+2	4.2	4.1	134	127	139	153	156	150	
Children's shoes.....	-11	+2	+3	3.6	3.3	135	127	152	150	154	145	
Women's shoes.....	-1	+4	+2	4.3	4.2	137	128	138	157	158	154	
Women's and misses' ready-to-wear apparel.....	-3	+3	+2	2.0	1.9	111	111	114	121	127	118	
Women's and misses' coats and suits.....	-10	-3	-1	1.7	1.5	88	113	99	90	114	92	
Coats.....	-7	0	+7	1.5	1.3	86	103	92	83	102	78	
Suits.....	-17	-8	-7	1.9	1.7	105	140	127	110	141	119	
Juniors' and girls' wear.....	-7	+2	+4	1.8	1.6	120	131	129	125	134	120	
Juniors' coats, suits, and dresses.....	-3	0	+1	1.4	1.4	116	117	119	111	120	110	
Girls' wear.....	-11	+3	+7	2.3	1.9	125	148	141	136	145	127	
Women's and misses' dresses.....	+2	+4	+2	1.5	1.5	124	111	122	126	129	123	
Inexpensive dresses.....	+2	+3	+3	1.2	1.2	127	107	125	125	124	121	
Better dresses.....	+2	+5	+3	1.8	1.8	123	113	120	127	131	124	
Blouses, skirts, and sportswear.....	+4	+5	+1	2.6	2.8	118	101	113	158	148	157	
Aprons, housedresses, and uniforms.....	+4	+4	+6	1.9	1.9	127	104	122	135	124	128	
Furs.....	-18	+19	+3	5.3	4.2	59	76	72	84	91	82	
Men's and boys' wear	0	+4	0	4.4	4.4	95	83	95	130	127	131	
Men's clothing.....	+1	+3	-4	5.0	5.3	98	85	97	141	136	147	
Men's furnishings and hats.....	+3	+5	+1	4.5	4.6	81	68	79	125	120	124	
Boys' wear.....	-7	+4	+5	3.2	2.9	122	115	131	117	121	112	
Men's and boys' shoes and slippers.....	+3	+5	-1	5.3	5.6	114	95	111	140	139	141	

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)	April		Sales during period			Stocks at end of month		
	Apr. 1955	Four months 1955		Apr. 1955	1955	1954	1955		1954	1955		1954
			Apr.				Mar.	Apr.		Apr.	Mar.
Homefurnishings	+11	+11	0	4.2	4.8	97	101	87	119	116	120
Furniture and bedding.....	+12	+11	-4	4.2	5.0	106	115	94	120	120	126
Mattresses, springs, and studio beds.....	+7	+9	0	2.3	2.6	116	129	109	149	146	149
Upholstered and other furniture.....	+13	+12	-6	4.7	5.8	102	108	90	117	114	124
Domestic floor coverings.....	+11	+14	-2	4.7	5.5	77	86	70	99	102	102
Rugs and carpets.....	+11	+14	-1	4.8	5.6	80	84	72	106	99	107
Linoleum.....	+13	+6	-9	3.6	4.5	64	65	57	64	60	70
Draperies, curtains, and upholstery.....	+2	+4	+2	4.2	4.2	107	104	105	123	120	120
Lamps and shades.....	+6	+6	+1	4.6	5.0	80	84	75	120	114	119
China and glassware.....	+5	+4	+2	8.0	8.3	89	92	85	130	125	128
Major household appliances.....	+32	+32	+4	2.7	3.5	82	91	62	106	97	103
Housewares (including small appliances).....	+12	+11	+1	3.6	4.1	117	110	105	135	129	134
Gift shop.....	+3	+3	+3	6.4	6.5	88	84	86	142	133	138
Radios, phonographs, television, records, etc.....	+6	+3	+2	3.6	3.9	81	103	76	105	104	103
Radios, phonographs, television.....	+4	+2	+6	3.3	3.3	77	100	74	103	97	98
Records, sheet music, and instruments.....	+9	+1	-1	4.7	5.6	84	100	77	102	99	103
Miscellaneous merchandise departments	+4	+6	+4	3.1	3.1	89	81	86	110	111	106
Toys, games, sporting goods, cameras.....	+9	+10	+4	5.1	5.4	74	61	68	121	118	116
Toys and games.....	+3	+7	+5	5.1	5.2	58	47	56	116	109	110
Sporting goods and cameras.....	+19	+15	+3	5.1	5.8	102	79	86	126	116	122
Luggage.....	+3	+16	+6	4.8	4.7	78	71	76	123	115	116
Candy.....	-3	+5	+5	0.7	0.7	138	99	142	92	140	88
BASEMENT STORE—total	-2	+1	+1	2.2	2.1	107	101	110	116	116	115
Domestics and blankets	+3	+1	+1	3.5	3.6	117	87	114	167	116	165
Women's and misses' ready-to-wear	-5	-1	+1	1.6	1.6	109	102	115	111	114	110
Intimate apparel.....	0	0	+3	2.3	2.2	110	97	110	127	120	123
Hosiery.....	0	+1	+4	1.9	1.8	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-2	-1	+3	2.5	2.4	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-14	-6	-4	1.1	1.0	95	112	111	79	98	82
Dresses.....	-1	-1	-3	1.0	1.0	111	89	113	105	94	107
Blouses, skirts, and sportswear.....	+4	+2	-1	1.9	2.0	111	95	107	130	127	131
Girls' wear.....	+8	+4	+5	1.5	1.3	138	140	150	121	135	115
Infants' wear.....	-3	+3	+1	2.1	2.0	123	122	127	119	126	117
Aprons, housedresses, uniforms.....	-4	-7	-4	2.0	2.1	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	0	+4	+2	2.5	2.5	114	106	114	125	125	122
Men's wear.....	+2	+4	0	2.7	2.8	107	96	105	127	121	127
Men's clothing.....	-1	+3	-2	2.5	2.5	128	117	129	131	128	134
Men's furnishings.....	+4	+4	+2	2.9	2.9	95	82	91	125	117	122
Boys' wear.....	-6	+6	+10	1.9	1.7	143	144	151	118	135	107
Homefurnishings	+8	+8	+1	3.1	3.3	100	100	93	121	111	121
Shoes	-3	+1	-2	3.1	3.1	124	110	128	126	127	128
NONMERCHANDISE—total	+2	+2	(4)	(4)	(4)	110	113	108	(4)	(4)	(4)
Barber and beauty shop.....	-5	0	(4)	(4)	(4)	155	138	163	(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. 813.

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- portation	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- furnishings	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—May.....	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
April.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9

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

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

Year or month	All com- modities	Farm prod- ucts	Proces- sed foods	Other commodities													
				Total	Text- ile prod- ucts and ap- parel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing ma- terials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts	Ma- chinery and motive prod- ucts	Furni- ture and other house- hold durables	Non- metallic min- erals— structural	To- bacco mfrs. and bottled bev- erages	Mis- cellaneous
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—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	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
March.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
April.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.3	102.1	115.5	95.0	93.2	107.2	106.8	138.0	123.2	117.7	132.5	126.6	115.1	123.2	121.6	91.3

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

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

Subgroup	1954				1955				Subgroup	1954				1955							
	May	Mar.	Apr.	May	May	Mar.	Apr.	May		May	Mar.	Apr.	May	May	Mar.	Apr.	May				
Farm Products:																					
Fresh and dried produce.....	104.4	104.4	120.9	118.7					Pulp, Paper and Allied Products—Continued												
Grains.....	91.2	92.2	91.0	92.4	Paperboard.....	124.4	125.7	126.0	126.0												
Livestock and poultry.....	93.0	79.9	84.0	78.4	Converted paper and paperboard..	111.5	111.5	111.5	111.7												
Plant and animal fibers.....	107.0	102.9	102.7	103.4	Building paper and board.....	127.9	129.7	129.7	129.7												
Fluid milk.....	84.1	90.5	*90.3	87.5	Metals and Metal Products:																
Eggs.....	69.0	82.2	77.9	71.5	Iron and steel.....	131.8	136.2	*136.4	135.6												
Hay and seeds.....	95.3	93.1	89.9	88.7	Nonferrous metals.....	123.6	134.3	*138.3	137.8												
Other farm products.....	181.2	143.0	142.3	138.3	Metal containers.....	130.0	131.6	131.6	131.4												
Processed Foods:																					
Cereal and bakery products.....	113.3	116.5	116.8	118.3	Hardware.....	137.9	144.4	144.4	144.4												
Meats, poultry, and fish.....	98.3	83.3	86.0	85.7	Plumbing equipment.....	118.2	123.0	123.3	123.3												
Dairy products and ice cream.....	101.7	107.2	106.9	104.0	Heating equipment.....	113.9	113.6	113.6	113.5												
Canned, frozen fruits, and vegetables.....	104.5	104.8	*104.7	104.1	Fabricated structural metal products.....	116.5	117.9	*118.5	118.6												
Sugar and confectionery.....	113.1	110.8	110.8	110.3	Fabricated nonstructural metal products.....	125.3	125.9	*125.8	125.8												
Packaged beverage materials.....	229.6	180.4	180.2	179.8	Machinery and Motive Products:																
Other processed foods.....	101.3	100.8	100.9	101.2	Agricultural machinery and equipment.....	122.6	121.5	121.5	121.5												
Textile Products and Apparel:																					
Cotton products.....	88.3	90.8	90.4	90.3	Construction machinery and equipment.....	131.5	133.8	134.1	134.3												
Wool products.....	109.5	106.1	106.0	106.1	Metal working machinery.....	132.6	136.9	*137.1	139.1												
Synthetic textiles.....	85.2	87.5	87.2	86.9	General purpose machinery and equipment.....	128.2	130.4	131.0	131.1												
Silk products.....	131.6	121.1	122.8	123.2	Miscellaneous machinery.....	125.2	126.8	126.8	126.9												
Apparel.....	98.2	98.3	*98.0	98.0	Electrical machinery and equipment.....	126.0	126.4	126.4	126.5												
Other textile products.....	78.8	76.6	*76.3	76.4	Motor vehicles.....	118.9	121.5	*121.9	122.0												
Hides, Skins, and Leather Products:																					
Hides and skins.....	62.5	50.7	56.9	53.4	Furniture and Other Household Durables:																
Leather.....	87.6	82.1	83.6	85.0	Household furniture.....	113.5	112.7	112.8	113.1												
Footwear.....	111.9	111.5	111.5	111.4	Commercial furniture.....	126.2	128.6	128.6	128.6												
Other leather products.....	97.5	95.7	95.9	96.4	Floor covering.....	122.6	124.4	125.0	125.1												
Fuel, Power, and Lighting Materials:																					
Coal.....	104.6	105.1	*102.3	100.5	Household appliances.....	109.9	107.2	107.3	106.6												
Coke.....	132.4	132.4	133.4	133.4	Radio.....	95.7	94.7	94.7	94.7												
Gas.....	109.0	116.6	*113.1	113.1	Television.....	73.8	68.8	68.8	69.0												
Electricity.....	101.8	99.5	*97.8	97.8	Other household durable goods.....	130.4	132.0	131.9	131.9												
Petroleum and products.....	111.7	111.7	111.5	111.5	Nonmetallic Minerals—Structural:																
Chemicals and Allied Products:																					
Industrial chemicals.....	117.3	117.5	118.0	117.6	Flat glass.....	124.7	123.9	124.9	124.9												
Prepared paint.....	112.8	114.0	114.8	114.8	Concrete ingredients.....	120.0	124.1	*124.8	124.7												
Paint materials.....	95.3	95.9	*96.2	97.0	Concrete products.....	117.3	118.2	118.2	118.2												
Drugs, pharmaceuticals, cosmetics.....	94.0	93.1	93.2	93.2	Structural clay products.....	132.0	136.5	136.8	137.0												
Fats and oils, inedible.....	59.3	55.4	55.2	53.2	Gypsum products.....	122.1	122.1	122.1	122.1												
Mixed fertilizers.....	109.9	108.9	108.8	108.8	Prepared asphalt roofing.....	96.3	98.8	98.5	105.8												
Fertilizer materials.....	114.0	113.6	113.5	113.1	Other nonmetallic minerals.....	120.2	119.2	119.2	121.0												
Other chemicals and products.....	108.1	107.6	107.6	107.6	Tobacco Manufactures and Bottled Beverages:																
Rubber and Products:																					
Crude rubber.....	117.5	142.8	143.8	142.4	Cigarettes.....	124.0	124.0	124.0	124.0												
Tires and tubes.....	129.3	142.3	142.3	142.3	Cigars.....	103.5	103.7	103.7	103.7												
Other rubber products.....	123.7	130.3	*130.3	130.4	Other tobacco products.....	120.7	121.4	121.4	121.4												
Lumber and Wood Products:																					
Lumber.....	115.0	121.8	*122.9	123.9	Alcoholic beverages.....	114.3	114.7	114.7	114.7												
Millwork.....	130.8	128.7	129.3	129.3	Nonalcoholic beverages.....	147.9	148.1	148.1	148.1												
Plywood.....	101.4	104.8	104.8	105.6	Miscellaneous:																
Pulp, Paper, and Allied Products:																					
Woodpulp.....	109.7	110.0	113.8	113.8	Toys, sporting goods, small arms..	113.6	113.2	113.2	113.2												
Wastepaper.....	67.2	89.4	89.4	92.7	Manufactured animal feeds.....	109.1	83.0	80.1	75.0												
Paper.....	126.5	128.0	128.0	128.8	Notions and accessories.....	93.5	92.3	92.3	92.9												
					Jewelry, watches, photo equipment.	102.3	103.1	*103.0	103.0												
					Other miscellaneous.....	121.3	120.6	*121.0	120.8												

*Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952 ^r	1953 ^r	1954 ^r	1954 ^r				1955 ^r
										1	2	3	4	
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	358.3	357.6	358.8	367.1	375.3
Less: Capital consumption allowances ..	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	29.2	29.6	30.4	30.9	31.2
Indirect business tax and related liabilities	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	29.9	30.4	30.0	30.7	31.1
Business transfer payments .....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy .....	.3	.9	.4	.1	.2	1.3	.7	1.3	-.8	-.1	-2.3	-1.5	.7	.7
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	-.2	.2	.2	-.1	-.4	-.1	-.4	.3	.0	-.3	.3
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	297.7	298.9	298.7	303.2	311.4
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	32.6	34.0	33.1	35.5	39.6
Contributions for social insurance ..	.2	.3	2.8	5.7	6.9	8.2	8.6	8.7	9.6	9.7	9.6	9.6	9.6	10.5
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.0	.0	.1
Plus: Government transfer payments ..	.9	1.5	2.6	11.6	14.3	11.6	12.0	12.8	15.0	14.3	15.1	15.0	15.7	15.9
Net interest paid by government ..	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.2	5.1	5.2	5.2	5.2	5.1
Dividends	5.8	2.1	4.5	7.5	9.2	9.1	9.0	9.3	10.0	9.7	9.8	10.0	10.6	10.2
Business transfer payments .....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.1	286.2	287.6	285.8	286.6	287.3	290.8	293.6
Less: Personal tax and related payments ..	2.6	1.5	3.3	18.7	20.9	29.3	34.4	35.8	32.8	32.7	32.7	32.8	33.1	32.6
Federal	1.3	.5	2.0	16.2	18.2	26.3	31.2	32.4	29.1	29.1	29.1	29.1	29.3	28.8
State and local	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.4	3.7	3.6	3.6	3.7	3.8	3.8
Equals: Disposable personal income ..	83.1	45.7	93.0	188.2	206.1	226.1	236.7	250.4	254.8	253.1	253.9	254.5	257.8	261.0
Less: Personal consumption expenditures ..	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	232.2	235.1	237.9	241.0	245.8
Equals: Personal saving	4.2	-.6	11.1	7.6	12.1	17.7	18.4	19.8	18.3	21.0	18.8	16.6	16.8	15.3

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952 ^r	1953 ^r	1954 ^r	1954 ^r				1955 ^r
										1	2	3	4	
National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	297.7	298.9	298.7	303.2	311.4
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.3	209.2	207.9	206.7	207.2	207.8	209.8	213.1
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.1	198.5	196.2	195.2	195.6	196.1	198.1	200.8
Private	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.7	162.4	161.7	162.0	162.1	163.8	166.5
Military .....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.3	9.5	9.7	9.5	9.4	9.3	9.1
Government civilian	4.6	4.9	8.3	16.2	17.2	20.1	22.5	23.5	24.4	23.9	24.1	24.5	25.0	25.3
Supplements to wages and salaries ..	.7	.5	2.7	6.5	7.8	9.5	10.2	10.8	11.7	11.5	11.6	11.7	11.8	12.2
Proprietors' and rental income ² ..	20.2	7.6	20.9	42.0	44.6	49.9	49.9	48.4	48.4	49.0	48.2	48.3	48.2	48.8
Business and professional	8.8	3.2	10.9	21.4	22.9	24.8	25.7	25.9	25.3	25.3	25.9	26.0	26.3	26.6
Farm	6.0	2.4	6.5	12.7	13.3	16.0	14.3	12.3	12.0	13.2	11.9	11.7	11.2	11.5
Rental income of persons	5.4	2.0	3.5	7.9	8.5	9.1	9.9	10.3	10.5	10.4	10.5	10.6	10.7	10.7
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	32.6	34.0	33.1	35.5	39.6
Corporate profits before tax	9.6	.2	17.0	26.2	40.0	41.2	35.9	38.3	34.0	32.7	33.7	33.5	36.0	40.9
Corporate profits tax liability	1.4	.5	7.6	10.4	17.8	22.5	19.8	21.3	17.1	16.4	16.9	16.8	18.1	20.5
Corporate profits after tax	8.3	-.4	9.4	15.8	22.1	18.7	16.1	17.0	17.0	16.3	16.8	16.7	17.9	20.4
Inventory valuation adjustment .....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.1	-.2	-.2	.2	-.5	-.5	-1.3
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.8	9.5	9.4	9.5	9.5	9.7	9.9

^rRevised.

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 ^r	1953 ^r	1954 ^r	1954 ^r				1955 ^r	
										1	2	3	4		
Gross national product.....	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	358.3	357.6	358.8	367.1	375.3	
Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	232.2	235.1	237.9	241.0	245.8	
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.6	29.8	29.3	28.3	29.0	29.4	30.4	34.4	
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.9	119.2	120.4	121.5	122.5	122.4	
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.7	81.8	86.4	84.7	85.7	87.0	88.1	89.0	
Gross private domestic investment.....	16.2	1.4	18.1	32.5	51.2	56.9	49.6	51.4	47.2	45.5	46.9	45.9	50.7	54.1	
New construction ¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.8	27.8	25.9	27.3	28.5	29.4	31.2	
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.5	11.8	13.0	14.2	15.0	16.0	
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.8	14.3	14.1	14.3	14.3	14.4	15.1	
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.1	24.4	22.3	22.9	22.4	22.2	21.9	21.5	
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	2.8	1.2	-2.9	-3.2	-2.7	-4.9	-6	1.5	
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	2.1	1.9	-3.2	-3.4	-3.2	-5.4	-1.0	1.5	
Net foreign investment.....	.8	.2	1.1	6	-2.7	.2	-.2	-2.0	-.3	-1.1	-.3	-.7	.9	-.4	
Government purchases of goods and services.....	8.5	8.0	24.8	43.6	42.0	62.8	77.5	84.5	77.0	81.7	75.9	75.8	74.5	75.8	
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.3	59.5	49.2	54.7	48.6	47.7	45.7	46.4	
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.8	51.4	43.2	46.8	43.6	42.1	40.5	41.2	
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.3	8.3	5.4	6.1	5.5	5.5	
Less: Government sales ².....	.0	.0	.0	.4	.3	.4	.4	.4	.4	.4	.4	.4	.3	.3
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.0	27.8	27.0	27.3	28.1	28.7	29.4	

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	24.9	4.8	49.9	20.7	12.6	3.4	235.7
1952 ^r	271.1	185.2	80.6	48.7	23.0	32.9	5.3	49.9	21.3	13.2	3.8	253.1
1953 ^r	286.2	198.6	88.2	51.8	24.8	33.8	6.0	48.4	23.1	14.0	3.9	270.2
1954 ^r	287.6	196.2	84.2	52.3	25.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9
1954—May ^r	286.7	195.7	84.5	52.1	25.5	33.6	6.5	48.0	24.5	16.5	4.5	271.0
June ^r	286.7	195.8	84.2	52.1	25.8	33.7	6.6	48.2	24.6	16.0	4.5	272.1
July ^r	287.1	196.6	83.8	52.8	26.2	33.8	6.6	47.6	24.6	16.1	4.4	272.1
August ^r	286.7	195.8	83.1	52.5	26.3	33.9	6.6	48.1	24.7	16.1	4.6	271.5
September ^r	287.9	195.8	82.8	52.5	26.3	34.2	6.6	49.0	24.7	16.3	4.5	272.1
October ^r	288.4	196.8	83.4	52.7	26.5	34.2	6.7	47.5	24.9	17.0	4.5	273.8
November ^r	290.8	198.6	85.2	52.5	26.6	34.3	6.7	48.3	24.9	16.8	4.5	275.9
December ^r	293.4	198.8	84.8	53.1	26.6	34.3	6.7	48.9	26.5	17.1	4.6	278.1
1955—January ^r	292.2	199.3	85.4	52.9	26.8	34.2	6.8	49.1	25.0	17.0	5.0	276.5
February ^r	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
March ^r	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
April ^r	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May ^r	301.1	207.1	90.6	54.5	27.3	34.7	6.9	48.5	26.2	17.6	5.2	286.6

^rPreliminary.

^rRevised.

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzer-land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1951—Dec. 31.	1,641.1	7,661.1	3,547.6	289.4	405.6	300.5	521.3	642.6	846.6	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31.	1,584.9	8,961.2	4,654.2	342.6	551.1	308.9	641.8	817.9	1,093.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Dec. 31.	1,629.4	10,019.0	5,666.9	428.5	898.8	465.7	674.2	708.9	1,557.5	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—May 31.	1,679.0	10,576.3	6,265.0	387.0	1,051.2	483.0	651.8	952.2	1,750.2	5,275.4	1,286.6	1,994.5	1,711.0	308.7
June 30.	1,637.0	10,561.9	6,307.0	441.4	1,084.9	455.6	636.0	986.1	1,701.3	5,305.4	1,320.6	1,954.9	1,682.5	298.5
July 31.	1,656.5	10,771.0	6,438.6	376.5	1,222.1	468.8	680.5	942.2	1,722.7	5,412.8	1,342.0	2,037.4	1,693.2	285.6
Aug. 31.	1,751.0	10,686.6	6,287.3	418.9	1,225.1	510.7	680.8	851.9	1,676.7	5,364.0	1,380.4	1,918.7	1,748.2	275.2
Sept. 30.	1,801.9	10,730.6	6,319.2	474.2	1,247.6	528.4	668.5	837.9	1,673.3	5,430.0	1,384.1	1,889.6	1,764.1	262.9
Oct. 31.	1,773.9	10,752.2	6,404.2	495.8	1,257.2	553.9	645.5	842.8	1,690.1	5,485.3	1,372.8	1,839.5	1,782.5	272.1
Nov. 30.	1,792.8	10,781.8	6,379.3	502.1	1,287.2	563.0	625.7	829.7	1,673.7	5,479.2	1,377.8	1,848.1	1,811.8	264.9
Dec. 31.	1,769.9	11,155.4	6,774.0	715.4	1,372.5	578.6	672.4	639.5	1,642.1	5,620.5	1,538.5	1,905.9	1,825.4	265.1
1955—Jan. 31.	1,752.2	11,101.4	6,749.5	706.5	1,368.9	591.5	624.2	656.8	1,675.1	5,623.1	1,532.1	1,836.6	1,842.1	267.4
Feb. 28.	1,793.4	10,926.0	6,536.0	725.1	1,406.9	610.2	634.5	598.9	1,626.7	5,602.4	1,366.9	1,811.6	1,860.8	284.3
Mar. 31 ^p	1,818.2	10,896.5	6,466.3	749.6	1,411.1	611.2	649.3	637.8	1,591.4	5,650.5	1,320.9	1,786.9	1,848.3	289.8
Apr. 30 ^p	1,820.7	11,068.1	6,606.8	670.7	1,404.5	639.3	657.6	681.0	1,661.5	5,714.7	1,320.9	1,886.3	1,848.3	297.8
May 31 ^p	1,881.9	11,183.3	6,701.1	766.1	1,407.6	637.7	672.4	663.6	1,578.4	5,725.8	1,274.7	1,991.0	1,886.4	305.4

Table 1a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Turkey	U.S.S.R.	Yugoslavia	All other
1951—Dec. 31.	846.6	57.1	134.7	45.3	27.0	45.8	148.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	125.9
1952—Dec. 31.	1,093.3	91.1	123.9	70.4	28.5	47.3	203.1	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	219.3
1953—Dec. 31.	1,557.5	190.9	130.3	95.7	37.9	100.9	242.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	384.1
1954—May 31.	1,750.2	234.3	122.9	92.4	41.6	116.0	250.4	130.6	2.2	83.5	7.8	22.1	120.4	7.9	2.2	6.2	509.6
June 30.	1,701.3	238.5	111.6	92.7	42.4	114.0	272.3	131.2	2.2	86.3	7.9	26.2	123.1	7.4	3.1	5.9	436.5
July 31.	1,722.7	260.5	118.0	80.7	42.4	112.1	305.7	127.2	2.2	88.5	7.9	37.5	157.0	6.4	2.8	6.8	367.1
Aug. 31.	1,676.7	275.6	99.3	79.5	41.0	104.5	252.9	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	366.1
Sept. 30.	1,673.3	281.9	104.0	76.4	37.7	94.3	247.6	132.3	1.8	83.5	7.9	58.3	180.5	6.4	2.1	6.9	351.7
Oct. 31.	1,690.1	283.6	104.6	68.8	40.6	93.8	248.7	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	366.7
Nov. 30.	1,673.7	272.4	103.2	69.2	39.8	110.2	241.4	115.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	370.3
Dec. 31.	1,642.1	273.2	99.8	71.1	41.3	112.5	249.3	103.4	2.1	91.3	7.8	71.3	141.0	8.2	1.8	8.6	359.5
1955—Jan. 31.	1,675.1	272.8	98.1	76.2	39.7	129.2	256.3	88.8	2.0	92.6	8.0	78.4	130.5	9.5	1.8	9.4	381.9
Feb. 28.	1,626.7	276.6	92.7	70.3	41.6	134.2	219.2	66.2	1.7	98.1	8.0	84.7	129.7	9.2	1.7	9.8	382.9
Mar. 31 ^p	1,591.4	274.7	98.9	69.3	37.8	130.5	222.1	64.3	2.4	91.9	8.2	92.6	121.3	9.8	1.5	8.0	358.0
Apr. 30 ^p	1,661.5	272.3	105.5	69.7	37.2	134.5	218.2	76.8	4.4	94.6	8.3	99.2	118.2	11.1	1.8	8.9	400.9
May 31 ^p	1,578.4	271.7	104.5	64.3	40.4	131.0	194.6	67.8	1.9	94.1	11.4	100.6	113.9	10.3	2.0	6.2	364.0

Table 1b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31.	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—Dec. 31.	1,768.4	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—May 31.	1,994.5	173.8	28.5	92.6	55.8	190.5	377.1	53.4	54.1	203.5	49.1	88.9	67.2	44.9	105.2	269.8	140.3
June 30.	1,954.9	176.7	31.4	96.1	61.2	230.6	346.5	55.8	48.0	201.3	51.5	87.8	66.6	41.6	107.7	218.0	134.0
July 31.	2,037.4	181.8	28.0	167.4	73.9	236.2	328.8	61.1	44.9	210.0	50.9	92.3	66.6	36.3	112.8	207.7	138.7
Aug. 31.	1,918.7	191.1	27.3	102.6	78.9	215.0	309.6	60.9	40.4	236.8	50.1	86.7	69.2	30.5	104.1	179.1	136.6
Sept. 30.	1,889.6	204.8	30.2	91.3	74.7	168.2	291.2	60.7	37.1	254.7	50.1	76.9	76.4	25.0	101.6	210.5	136.1
Oct. 31.	1,839.5	190.7	31.9	139.1	72.8	147.7	269.0	59.9	34.1	265.4	46.3	77.4	79.2	23.0	98.5	183.0	121.7
Nov. 30.	1,848.1	175.3	32.3	160.3	73.2	168.6	243.7	59.6	31.5	265.5	46.9	75.6	79.6	20.4	91.7	202.2	121.9
Dec. 31.	1,905.9	160.4	29.2	119.6	69.6	222.2	236.7	60.4	34.5	328.9	48.7	73.8	83.4	30.4	90.3	193.6	124.1
1955—Jan. 31.	1,836.6	143.3	30.8	100.4	73.3	189.5	234.2	68.2	37.5	335.8	42.7	73.4	81.0	39.6	86.8	177.7	122.4
Feb. 28.	1,811.6	144.2	27.2	104.8	67.3	138.7	228.1	65.4	42.6	357.7	44.7	75.1	79.0	46.6	83.3	176.8	130.1
Mar. 31 ^p	1,786.9	151.7	26.3	95.1	73.4	97.6	232.3	63.1	44.5	363.3	44.8	82.4	82.1	42.6	85.4	176.2	126.1
Apr. 30 ^p	1,886.3	155.9	26.5	110.7	75.8	89.4	251.7	67.8	48.2	376.0	43.6	80.7	84.6	46.3	74.1	223.2	131.6
May 31 ^p	1,991.0	167.4	28.3	129.3	94.8	90.7	254.0	67.3	51.1	371.7	45.2	73.3	81.8	48.4	67.5	287.1	133.2

^pPreliminary.
For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31.	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Dec. 31.	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—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	23.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31.	1,825.4	69.9	60.8	86.9	100.3	31.4	41.0	724.9	95.6	237.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0
1955—Jan. 31.	1,842.1	69.2	60.8	95.0	109.3	44.5	38.9	707.3	98.9	264.9	131.6	221.9	267.4	44.4	45.9	48.6	31.4	97.1
Feb. 28.	1,860.8	70.3	60.1	101.5	112.3	47.0	40.4	700.1	100.2	263.2	133.1	232.6	284.3	58.6	42.7	52.0	36.2	94.8
Mar. 31 ^a	1,848.3	70.0	61.2	71.5	97.7	40.1	45.0	715.5	99.9	253.6	132.0	261.9	289.8	56.8	44.3	53.6	33.4	101.8
Apr. 30 ^a	1,848.3	69.1	59.0	83.5	96.1	47.0	44.5	711.8	100.3	249.3	130.2	257.5	297.8	60.4	44.4	53.9	35.9	103.3
May 31 ^a	1,886.4	70.4	61.0	93.4	99.9	51.6	42.9	720.1	107.7	249.3	128.8	261.1	305.4	70.2	42.9	48.3	33.8	110.2

Table 1d.—Supplementary Areas and Countries⁵

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

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

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

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

⁴Through 1952, reported by banks in the Second (New York) Federal Reserve District only.
⁵These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968.4	10.1	28.3	10.3	11.2	35.0	38.5	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	37.5	235.9	56.4	472.7	114.8	24.9
1954—Apr. 30.....	879.9	9.2	58.9	14.4	12.5	87.0	87.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	8.9	57.0	14.4	10.7	79.7	101.1	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	10.2	53.7	15.3	12.1	77.0	89.7	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	9.5	52.5	16.7	14.6	85.1	85.2	263.6	66.4	625.8	117.5	36.2
Aug. 31.....	1,108.6	7.5	51.9	13.4	16.1	94.4	87.4	270.7	65.6	613.9	125.7	32.8
Sept. 30.....	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31.....	1,290.6	7.1	47.3	15.8	16.4	126.2	107.5	320.4	68.0	740.3	128.1	33.9
Nov. 30.....	1,315.5	10.3	56.1	19.3	12.6	128.2	114.4	340.7	66.2	750.2	125.9	32.5
Dec. 31.....	1,384.2	14.2	67.8	19.7	16.2	173.5	108.6	400.1	75.6	728.1	143.3	37.0
1955—Jan. 31.....	1,378.1	12.5	70.5	20.2	18.5	145.9	137.5	405.1	103.6	677.2	152.3	39.8
Feb. 28.....	1,366.2	12.0	78.5	21.9	21.9	115.9	142.6	392.8	105.3	670.6	160.0	37.6
Mar. 31 [†]	1,346.9	7.5	61.3	22.6	18.3	111.9	140.0	361.7	91.0	690.6	167.1	36.5
Apr. 30 [‡]	1,374.3	8.7	81.5	24.1	20.3	88.0	127.6	350.1	103.2	705.0	177.5	38.5

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31.....	88.5	(²)	39.6	4.8	3.1	.2	5.0	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	98.2	.8	16.2	2.1	5.6	.2	4.4	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Dec. 31.....	87.5	.8	13.0	6.2	1.9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Apr. 30.....	87.2	.2	14.9	4.3	1.6	2.0	7.9	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	101.1	.1	15.2	3.5	1.6	1.9	8.8	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	89.7	.2	14.8	4.1	1.9	1.8	11.9	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31.....	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30.....	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31.....	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	.7	4.0	2.8	55.0	.6	5.6
Nov. 30.....	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31.....	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31.....	137.5	.7	19.3	9.1	2.2	3.4	18.3	2.3	.6	3.1	4.2	66.4	2.9	5.1
Feb. 28.....	142.6	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	5.3
Mar. 31 [†]	140.0	.7	18.9	7.3	2.9	3.7	18.8	2.8	.7	2.7	4.1	68.4	4.4	4.6
Apr. 30 [‡]	127.6	.4	17.8	7.0	2.2	3.6	14.8	2.7	.8	3.9	3.0	62.1	4.3	5.0

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—Apr. 30..	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31.....	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30.....	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31.....	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31.....	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30.....	646.5	5.8	2.5	288.0	11.3	74.2	63.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31.....	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30.....	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31.....	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—Jan. 31..	677.2	5.8	2.1	252.0	15.2	97.0	52.7	3.6	3.8	111.4	1.9	12.8	15.2	8.6	6.7	62.9	25.5
Feb. 28.....	670.6	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	1.9	14.6	14.7	7.2	6.5	76.3	24.5
Mar. 31 [†]	690.6	5.5	3.0	225.5	18.5	87.6	64.5	4.4	4.0	127.7	1.4	17.7	15.1	5.8	7.7	78.7	23.6
Apr. 30 [‡]	705.0	5.5	3.1	226.8	13.2	99.9	69.2	4.4	4.4	124.9	1.4	17.9	16.1	6.4	6.6	80.1	25.0

[†]Preliminary.

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

²Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of 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—Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(?)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	143.3	8.1	3.4	4.9	.7	15.8	10.7	50.0	.2	7.3	6.3	36.0	37.0	14.1	6.3	1.0	5.9	9.6
1955—Jan. 31..	152.3	8.1	3.4	3.6	.9	18.2	10.8	48.1	.4	9.6	13.5	35.9	39.8	13.4	6.2	1.1	7.5	11.7
Feb. 28..	160.0	8.1	3.3	4.4	1.4	18.7	8.3	60.3	.5	8.7	11.2	35.2	37.6	11.7	6.0	.9	8.3	10.8
Mar. 31P.	167.1	8.0	4.0	4.9	.5	16.4	7.5	57.6	.5	9.8	11.9	46.0	36.5	10.9	5.6	1.0	6.8	12.3
Apr. 30P.	177.5	8.1	4.7	4.7	.4	18.8	8.3	56.7	.3	12.6	15.3	47.7	38.5	10.5	5.5	1.3	6.4	14.9

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES²

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1954.....	800.9	792.7	8.2	1,404.8	1,263.7	141.1	792.4	841.3	-48.8	393.3	644.9	-251.6
1954—April.....	65.2	30.0	35.2	112.1	96.5	15.6	49.7	75.4	-25.7	31.3	46.5	-15.2
May.....	87.3	88.4	-1.2	110.8	96.4	14.4	37.3	34.3	3.0	29.5	56.1	-26.6
June.....	49.2	27.7	21.4	107.2	99.9	7.3	57.8	48.9	8.9	29.7	79.6	-49.9
July.....	33.4	24.3	9.1	133.2	100.5	32.7	57.3	49.0	8.3	34.8	39.6	-4.8
August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	-63.9
September.....	38.6	39.2	-0.6	103.8	86.6	17.2	126.0	78.7	47.3	30.5	41.0	-10.5
October.....	48.0	25.9	22.1	117.2	111.4	5.7	103.5	53.4	50.1	35.7	49.5	-13.8
November.....	115.1	101.8	13.3	168.9	130.2	38.7	48.2	46.3	1.9	38.0	62.5	-24.6
December.....	101.3	261.3	-160.0	197.4	180.5	16.9	75.9	69.3	6.6	38.6	61.2	-22.6
1955—January.....	120.8	81.1	39.7	177.0	148.7	28.2	75.7	62.7	13.0	42.3	87.7	-45.4
February.....	352.3	216.0	136.3	159.5	161.2	-1.7	130.9	70.3	60.7	43.3	70.3	-27.0
MarchP.....	84.8	90.4	-5.6	178.3	160.8	17.5	56.2	35.7	20.5	54.2	74.7	-20.5
AprilP.....	48.4	48.8	-0.4	136.4	131.6	4.7	49.2	32.2	17.0	49.0	56.2	-7.2

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951.....	-15.9	-568.4	6.0	(?)	1.9	45.9	21.4	-66.0	9.2	-595.5	13.9	4.8	-0.7
1952.....	14.7	300.2	5.5	.2	.5	50.7	70.4	-15.9	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	-41.7	.2	-0.5	57.1	71.3	-24.0	62.4	-120.6	24.9	(?)	-0.9
1954.....	77.7	71.6	17.0	-1.1	-0.6	73.4	69.8	-20.5	138.9	-187.2	113.2	3.5	3.2
1954—Apr.....	.6	50.1	36.1	(?)	.1	10.5	5.0	-2.0	49.7	-5.2	3.3	.8	1.4
May.....	21.8	-8.6	2.2	(?)	-0.4	5.4	3.4	.2	10.8	-34.3	14.8	-0.2	.4
June.....	.5	28.1	1.5	(?)	.2	-0.2	3.5	-0.4	4.6	-8.7	31.2	.4	.7
July.....	-4.4	46.2	3.0	(?)	(?)	24.8	5.7	-0.6	32.8	-3.5	15.8	1.1	.1
Aug.....	41.2	13.8	.1	(?)	.6	.5	6.5	-2.4	5.2	-1.7	10.5	-0.3	.1
Sept.....	2.0	14.6	.2	(?)	.1	1.2	.7	5.3	7.3	-4.5	11.2	.5	.1
Oct.....	25.6	2.2	.9	(?)	-1.2	4.5	5.9	-1.7	8.6	-5.2	.1	.1	-1.4
Nov.....	-0.6	52.6	3.0	(?)	.1	.3	13.0	8.0	-6.4	17.9	36.3	.1	.6
Dec.....	-11.2	-132.0	-27.9	(?)	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan.....	2.0	66.0	2.4	(?)	.5	20.1	17.9	3.8	44.7	-7.9	29.1	.3	-0.2
Feb.....	1.6	133.0	.7	.1	-5.0	15.1	22.0	20.3	53.2	76.3	3.3	.2	(?)
MarP.....	.3	11.6	1.3	.1	-16.7	19.9	-2.8	-4.0	-2.3	-8.1	6.0	14.6	1.3
AprP.....	.4	4.0	2.1	(?)	-6.4	2.5	4.0	1.4	3.6	-5.5	4.4	1.2	.4

²Preliminary.

¹Not reported separately until Mar. 31, 1954.

²Less than \$50,000.

³Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	International institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1951	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1954	-163.9	-136.5	-9.1	-133.2	32.8	-34.2	7.2
1954—Apr.	7	-41.6	-10.5	-31.3	1.7	-2.5	.9
May	-4.7	-18.8	-18.6	-9	3.9	-3.6	.4
June	-7	-40.3	-9.9	-29.3	2.4	-3.9	.3
July	-1.1	4.7	-2	-2.3	1.4	-2.6	8.0
Aug.	-6.0	-24.7	-7	-28.2	1.8	-1.4	4.0
Sept.	-54.6	91.4	25.9	52.7	8.6	1.9	2.3
Oct.	-2.9	39.2	-4.1	38.6	7.7	-2.8	-2
Nov.	-1.9	-20.8	-11.7	-8	-3	-6.4	-1.6
Dec.	-2.6	-13.4	-3.4	4.7	-1.4	-3.3	-9.8
1955—Jan.	-2.6	-29.9	-22.7	-14.6	3.6	-5.3	9.2
Feb.	10.9	22.8	-8.4	34.6	2.0	-3.7	-1.8
Mar. ^p	.3	-2	-3.7	3.8	.1	-9	.6
Apr. ^p	-2.4	12.3	7.6	6.8	.4	-2.4	(1)

^pPreliminary.
¹Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1953—Dec. 31	423	2,586	106
1954—June 30	545	2,900	87
July 31	533	3,033	85
Aug. 31	477	2,989	82
Sept. 30	461	3,013	101
Oct. 31	426	3,050	99
Nov. 30	397	3,002	104
Dec. 31	490	2,908	105
1955—Jan. 31	441	3,000	117
Feb. 28	320	2,966	128
Mar. 31	351	3,062	131
Apr. 30	360	3,137	137
May 31	402	3,264	141
June 30	374	3,295	139
1955—June 1	398	3,270	140
June 8	402	3,309	139
June 15	401	3,324	138
June 22	418	3,339	137
June 29	407	3,321	139

¹Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 831, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
²U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
³Includes bankers' acceptances, commercial paper, foreign and international bonds.
 NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

GOLD PRODUCTION
 OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1951	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954			462.4	18.8	27.6	13.0	65.4	152.8		13.2		8.2	39.1	7.7
1954—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		70.2	39.9	1.5	2.4	1.1	5.1	13.1	.9	1.1	.4	.7	3.4	.6
October		71.3	40.5	1.7	2.3	.9	5.6	13.3	1.4	1.1	.3	.6	3.1	.6
November		72.0	40.7	1.6	2.3	.9	5.6	13.5	1.2	1.2	.4	.6	3.3	.6
December			40.8	1.5	2.3	.9	5.8	13.5		.8		.7	3.4	.6
1955—January			40.7	1.4	2.2	1.5	5.0	12.8		1.6		.6	2.8	.5
February			38.8	1.6	2.2	1.2	4.8	12.3		1.1		.6	2.7	.5
March			42.3		2.2	1.2	5.4	13.0		1.2		.6		.6
April			41.7		2.2	1.3	5.0	12.9				.7		.5

Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.
¹Estimates of United States Bureau of Mines.
²Reported by American Bureau of Metal Statistics.
³Yearly figures through 1953 are estimates of United States Mint. Figures for 1954 and 1955 are estimates of American Bureau of Metal Statistics.
⁴Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
 NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1951	1952	1953				1954				1955
	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31 ²
Continental Western Europe:											
Belgium-Luxembourg (and Belgian Congo).....	898	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024	1,039	1,087
Denmark.....	76	101	93	102	113	127	133	124	107	102	100
Finland.....	53	55	52	60	57	64	71	73	69	72	69
France (and dependencies) ¹	896	967	883	926	1,003	1,049	1,060	1,092	1,124	1,358	1,417
Germany (Federal Republic of).....	434	691	770	893	1,053	1,225	1,381	1,503	1,822	1,999	2,125
Greece.....	49	57	67	82	89	112	123	125	105	124	141
Italy.....	633	655	651	660	714	812	841	802	874	925	957
Netherlands (and Netherlands West Indies and Surinam).....	524	815	905	953	1,022	1,055	1,064	1,125	1,118	1,118	1,109
Norway.....	150	160	171	164	169	171	169	178	177	148	109
Portugal (and dependencies).....	331	374	391	412	437	469	499	516	537	560	570
Spain (and dependencies).....	128	130	130	134	138	150	136	142	174	188	209
Sweden.....	224	275	283	280	309	335	337	342	399	406	386
Switzerland.....	1,973	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,172	2,185	2,148
Turkey.....	165	151	153	152	157	157	153	151	150	152	154
Other ²	580	849	922	954	1,040	1,118	1,232	1,285	1,255	1,268	1,338
Total.....	7,114	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,107	11,644	11,919
Sterling Area:											
United Kingdom.....	2,843	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388	3,190	3,138
United Kingdom dependencies.....	99	113	113	109	111	108	105	105	104	103	103
India.....	309	312	323	334	340	346	329	338	320	334	318
Union of South Africa.....	197	194	207	212	214	214	221	225	234	232	236
Other.....	326	347	356	369	354	373	371	373	371	381	401
Total.....	3,774	3,284	3,626	3,910	4,070	4,050	4,224	4,577	4,417	4,240	4,196
Canada.....	2,157	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543	2,619	2,493
Latin America:											
Argentina.....	518	427	485	519	518	501	541	548	576	531	523
Bolivia.....	51	45	41	47	41	40	35	36	35	32	26
Brazil.....	417	390	393	451	481	423	431	417	413	442	417
Chile.....	99	121	128	129	134	121	102	103	117	112	116
Cuba.....	575	515	527	579	587	531	548	532	477	423	418
Dominican Republic.....	58	56	59	59	57	51	61	68	73	72	75
Guatemala.....	54	61	73	72	63	65	80	75	64	62	72
Mexico.....	366	375	393	339	325	341	329	258	315	391	3426
Panama, Republic of.....	68	81	91	97	102	90	93	87	76	74	82
Peru.....	93	107	113	109	106	104	109	103	110	118	117
El Salvador.....	54	55	84	74	63	56	80	74	58	59	72
Uruguay.....	306	301	309	311	311	337	329	335	329	317	312
Venezuela.....	445	519	490	530	571	595	562	621	614	597	579
Other.....	256	326	351	356	347	366	410	463	401	441	322
Total.....	3,360	3,379	3,537	3,672	3,706	3,621	3,710	3,720	3,658	3,671	3,557
Asia:											
Indonesia.....	421	296	275	246	198	184	166	140	168	181	194
Iran.....	163	157	156	155	168	181	185	172	164	169	178
Japan.....	729	929	1,019	1,015	1,055	951	800	740	794	851	843
Philippines.....	337	324	334	316	318	304	319	308	318	266	264
Thailand.....	210	294	306	311	304	281	268	243	238	236	245
Other.....	325	360	401	363	374	401	451	444	465	520	554
Total.....	2,185	2,360	2,491	2,406	2,417	2,302	2,189	2,047	2,147	2,223	2,278
Eastern Europe ⁴	309	307	307	306	314	306	308	309	308	309	310
All other:											
Egypt.....	285	234	227	229	218	217	224	226	219	221	228
Other.....	42	49	57	61	63	67	74	67	70	68	71
Total.....	327	283	284	290	281	284	298	293	289	289	299
Total foreign countries.....	19,226	20,473	21,254	21,729	22,582	23,055	23,673	24,027	24,469	24,995	25,052
International ⁵	3,171	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536	3,560	3,562
Grand total.....	22,397	23,760	24,503	25,001	25,794	26,386	27,074	27,391	28,005	28,555	28,614

²Preliminary.

¹Includes gold reserves of Bank of France and French dependencies only.

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

³Includes latest available figure for Mexican gold reserves (February 28).

⁴Excludes gold reserves of the U. S. S. R.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,410	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....	36,700	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—May....	.....	21,973	22,039	371	779	5	321	1,034	42	.....	186	31	23
June....	37,090	21,927	22,027	371	765	5	321	1,042	42	.....	186	31	23
July....	.....	21,908	21,960	371	765	5	322	1,050	42	.....	186	31	23
Aug....	.....	21,809	21,897	371	756	5	322	1,052	42	.....	186	31	23
Sept....	37,200	21,810	21,863	371	760	5	322	1,059	42	.....	186	31	23
Oct....	.....	21,759	21,827	371	760	5	322	1,065	42	.....	186	31	23
Nov....	.....	21,710	21,791	371	767	3	322	1,071	42	.....	186	31	23
Dec....	37,340	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Jan....	.....	21,714	21,786	371	781	(³)	322	1,083	43	.....	186	31	23
Feb....	.....	21,716	21,788	371	797	.....	322	1,086	43	.....	186	31	23
Mar....	37,500	21,719	21,763	371	824	.....	322	1,097	43	.....	186	31	23
Apr....	.....	21,671	21,724	371	839	.....	322	1,103	43	.....	186	31	23
May....	.....	21,674	21,727	.....	848	.....	322	1,111	43	.....	186	31	23

End of month	Egypt	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1950—Dec....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—May....	174	576	406	27	247	.....	138	346	87	772	47	38	36
June....	174	576	418	27	247	.....	138	346	57	777	47	38	36
July....	174	576	478	27	247	.....	138	346	58	794	45	38	34
Aug....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov....	174	576	612	27	247	.....	138	346	62	796	45	38	34
Dec....	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Jan....	174	576	650	27	247	.....	138	346	63	796	45	38	35
Feb....	174	576	700	27	247	.....	138	.....	63	796	45	38	35
Mar....	174	576	714	27	247	.....	138	.....	.....	798	45	38	35
Apr....	174	576	722	27	247	.....	138	.....	.....	800	45	38	.....
May....	174	576	740	.....	.....	.....	138	.....	.....	804	45	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1950—Dec....	192	23	197	61	90	1,470	118	150	\$1,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$1,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Dec....	361	29	176	54	218	1,459	113	143	\$1,518	227	373	1,702	193
1954—May....	393	29	180	55	218	1,450	113	144	\$1,985	227	373	1,727	186
June....	393	29	187	56	219	1,469	113	144	\$1,017	227	403	1,727	182
July....	403	29	188	56	219	1,485	113	144	\$1,013	227	403	1,733	186
Aug....	410	29	193	56	219	1,490	113	144	\$1,918	227	403	1,734	193
Sept....	416	29	195	56	219	1,503	113	144	\$1,901	227	403	1,734	195
Oct....	422	29	199	56	224	1,513	113	144	\$1,936	227	403	1,734	193
Nov....	427	29	194	56	246	1,513	113	144	\$1,925	227	403	1,736	193
Dec....	429	29	199	56	265	1,513	113	144	\$2,762	227	403	1,740	196
1955—Jan....	431	29	195	56	265	1,512	113	144	\$2,763	227	403	1,744	198
Feb....	431	29	201	56	265	1,501	113	144	\$2,681	227	403	1,744	209
Mar....	438	29	203	56	265	1,499	113	144	\$2,667	227	403	1,744	204
Apr....	.....	29	208	56	258	1,493	.....	144	\$2,686	227	403	.....	204
May....	.....	29	207	56	263	1,473	.....	144	\$2,686	.....	403	.....	207

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."

⁴Less than \$500,000.

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945.....	-452.9		31.1	278.5			-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	..2	14.2				-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947.....	2,864.4	406.9	222.8	264.6		130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948.....	1,510.0	734.3	69.8	15.8		40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949.....	193.3	446.3	-41.0			-23.5	14.0		-40.0	2	-159.9	3.4	-49.9	-16.1
1950.....	-1,725.2	-1,020.0	-55.0	-84.8		-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951.....	75.2	469.9	-10.3	-20.0		-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952.....	393.7	440.0	-3.8		-10.0	-100.0	-5.0		22.5	-17.3	7.2	-20.0		87.7
1953.....	-1,164.3	-480.0	-84.9		-130.0	-65.0	-59.9	-20.0		-111.8		-84.8		-28.1
1954.....	-326.6	-50.0			-225.6		-54.9	-15.0	-15.5	-17.4				80.3
1953														
Jan.-Mar..	-599.1	-320.0	-36.5		-30.0	-25.0	-15.0	-10.0	-20.0	-45.0		-54.9		-28.1
Apr.-June.	-128.2	-40.0	-3.4		-10.0		-15.0		-25.0	-8.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-40.0	-15.0	-10.0	-15.0	-42.8		-10.0		
Oct.-Dec..	-130.3		-32.6		-50.0		-15.0		-5.0	-15.3				
1954														
Jan.-Mar..	-63.0				-40.0		-20.0			-2.4				
Apr.-June.	-19.6	-50.0			-15.6		-5.0			-1.1				80.3
July-Sept.	-171.8				-140.0		-20.0		-8.0	-2.5				
Oct.-Dec..	-72.3				-30.0		-10.0	-15.0	-7.5	-11.3				
1955														
Jan.-Mar..	-36.9			-22.5	-10.0		-5.0							

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	¹ -188.3		3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	-1.0	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951.....	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952.....	14.9		-25.1	-7.0	11.5	-2.0
1953.....	-15.0		-3.8	-6.1		-9.9
1954.....	-5.0	-30.0	17.2	-10.4		-4
1953						
Jan.-Mar..	-10.0		-3.6	-1.1		
Apr.-June.	-5.0			-1.2		
July-Sept.			-1	-1.4		
Oct.-Dec..			-1	-2.4		-9.9
1954						
Jan.-Mar..	-5.0		13.2	-8.9		
Apr.-June.		-30.0	2.0			-1
July-Sept.				-1.2		
Oct.-Dec..			1.9	-1		-4
1955						
Jan.-Mar..			3.4	-1		-2.7

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—June..	21,927	22,027	-11.6	3.3	-16.9	6.1
July.....	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.....	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.....	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.....	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.....	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.....	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan..	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb.....	21,716	21,788	1.6	3.2	-8	4.8
Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
Apr.....	21,671	21,724	-39.4	2.5	-41.8	5.0
May.....	21,674	21,727	2.9	4.5	-1.0	5.3
June.....	² 21,677	² 21,730	³ 3.0	(³)	4 - .9	(³)

¹Preliminary.
²See footnote 2 on opposite page.
³Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁴Not yet available.
⁵Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,890.9 million dollars on June 30, 1955. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

International Bank	1955					1954					
	Mar.	Dec.	Sept.	June	Mar.	Jan.	Oct.	July	Apr.	Jan.	
Dollar deposits and U. S. securities	485	466	478	415	468	1,744	1,734	1,733	1,719	1,702	
Other currencies and securities ¹	1,001	1,010	1,049	1,034	990	Currencies: ¹					
Effective loans ²	1,694	1,738	1,620	1,663	1,562	United States.....	1,567	1,574	1,472	1,408	1,386
Other assets ³	35	37	33	31	33	Other.....	4,734	4,738	4,746	4,824	4,847
IBRD bonds outstanding.....	838	849	850	777	742	Unpaid member subscriptions.....	798	798	892	889	796
Undisbursed loans.....	386	420	336	380	357	Member subscriptions.....	88,853	8,853	8,853	8,849	8,739
Other liabilities.....	11	11	9	10	7	Accumulated net income.....	-10	-9	-9	-8	-8
Reserves.....	174	165	154	146	137						
Capital ⁴	1,806	1,806	1,831	1,830	1,808						

Country ⁴	Loans as of May 31, 1955					
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Outstanding	
					Total	Sold to others ⁵
Australia.....	258.5	197.0	61.5	...	197.0	11.2
Belgium.....	106.0	88.5	17.5	2.5	86.0	17.4
Brazil.....	194.1	140.4	53.7	3.1	137.3	4.0
Chile.....	37.3	18.3	19.0	3.9	14.3	.5
Colombia.....	78.8	46.0	32.8	6.2	39.8	...
Denmark.....	40.0	40.0	...	1.5	38.5	1.3
Finland.....	50.1	34.6	15.5	5.2	29.4	2.3
France.....	257.5	252.2	5.3	8.3	243.9	21.6
India.....	126.0	58.4	67.6	15.1	43.3	5.7
Japan.....	40.2	23.9	16.3	...	23.9	6.1
Mexico.....	141.3	85.6	55.8	3.8	81.7	2.6
Netherlands.....	221.5	221.5	...	132.6	88.8	10.0
Norway.....	50.0	30.0	20.0	...	30.0	2.0
Pakistan.....	44.5	29.3	15.2	2.3	26.9	2.1
Peru.....	31.0	4.6	26.4	4	4.2	2.1
Thailand.....	25.4	23.8	1.6	7	23.1	...
Turkey.....	61.0	34.0	27.0	.3	33.8	...
Union of S. Africa.....	110.0	107.2	2.8	1.9	105.3	13.0
United Kingdom.....	66.0	40.9	25.1	...	40.9	6.5
Uruguay.....	33.0	31.2	1.8	8	30.3	.5
Yugoslavia.....	60.7	54.2	6.5	3.1	51.2	...
Other.....	131.4	74.4	57.0	9.3	65.1	2.5
Total.....	62,164.3	1,635.9	528.3	201.3	1,434.7	7111.6

Country ⁹	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955			1954
			Apr.	Mar.	Feb.	Apr.
Brazil.....	150	37.5	65.5	65.5	65.5	65.5
Colombia.....	50	12.5	25.0	25.0	25.0	...
France.....	525	108.1	105.0	105.0	105.0	125.0
Germany.....	330	33.0	-49.5	-49.5	-49.5	-4.4
India.....	400	27.5	27.6	27.6	53.3	63.8
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	22.5
Turkey.....	43	10.8	20.0	20.0	20.0	27.0
United States.....	2,750	687.5	-418.5	-419.0	-450.7	-623.9

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 129 million dollars in loans not yet effective.
⁷Includes 93 million dollars not guaranteed by the Bank.
⁸Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).
⁹Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
¹⁰Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion	Liabilities of banking department				
	Gold ¹	Other assets	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—June 30.....	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28.....	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25.....	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29.....	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27.....	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24.....	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29.....	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26.....	.4	2,1725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23.....	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30.....	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27.....	.4	2,1750.0	21.3	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25.....	.4	2,1775.0	25.6	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
			Short- term	Other			Chartered banks	Dominion govern- ment	Other	
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31		50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30		59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31		52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ²	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties and capital
			Open market	Special	Other	Current	Other			Govern- ment	ECA	Other	
1945—Dec. 27	129,817	68	17,980	303	25,548	445,447	24,734	570,006	12,048	57,755	4,087		
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	33,133	721,865	765	63,468	7,213		
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	920,831	733	82,479	10,942		
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	987,621	806	171,783	16,206		
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	1,278,211	1,168	158,973	19,377		
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	2,122,822	70	15,058	24,234		
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	1,908,300	29	10,587	41,332		
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	1,597,272	27	897	49,305		
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	1,699,642	21	2,061	56,292		
1954—June 24	201,282	34,133	217,399	18,317	946,002	195,000	656,749	1,856,822	84	202	65,043		
July 29	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	1,962,822	70	348	59,047		
Aug. 26	201,282	41,059	265,330	5,129	980,146	195,000	648,049	1,918,742	100	83	66,377		
Sept. 30	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	2,248,089	6	90	59,441		
Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	2,182,882	93	98	67,563		
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	2,188,584	65	3,304	72,162		
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	2,277,215	76	3,744	67,935		
1955—Jan. 27	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	2,286,200	97	3,733	64,006		
Feb. 24	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	3,064,802	61	137	53,062		
Mar. 31	201,282	86,467	160,613	32,564	1,138,808	190,000	597,449	3,353,285	24	7,351	54,064		
Apr. 28	201,282	121,962	200,233	28,526	1,113,385	190,000	546,749	3,336,294	51	11,302	54,410		
May 26	201,282	153,030	210,448	26,545	1,028,496	190,000	584,949	3,334,389	20	11,120	64,823		

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

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

³Includes advance to Stabilization Fund, amounting to 198.0 billion francs on May 26.

NOTE.—For details relating to individual items, see BULLETIN for April 1955, p. 443. For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
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.....	595,271	596,232	644,520	350,917
Other gold and foreign exchange.....		1,133	1,195	1,798	Government loans and securities.....	473,269	456,051	333,685	258,966
Government securities.....		4,067	4,265	3,808	Other assets.....	125,711	135,185	148,620	126,349
Rediscounts and loans to banks.....		74,129	72,770	62,000	Note circulation.....	613,053	617,254	624,736	634,734
Other assets.....		381	440	247	Deposits.....	657,950	666,333	602,952	438,008
Currency circulation.....		31,302	31,489	26,003	Other liabilities and capital.....	190,705	176,320	172,350	111,943
Deposits—Nationalized.....		44,394	43,340	38,626	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		635	543	553	Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....		5,004	4,921	4,295	Foreign exchange.....	134,741	129,010	118,046	91,719
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.....	374,565	378,687	394,539	539,847	Loans and discounts.....	66,981	70,418	78,215	103,086
Checks and bills of other banks.....	6,687	8,684	7,990	9,061	Securities.....	4,828	5,828	6,328	500
Securities (incl. Government and Treasury bills).....	455,273	454,166	442,554	403,738	Other assets.....	27,247	25,778	25,864	25,154
Other assets.....	86,090	91,810	100,164	70,438	Note circulation.....	153,662	157,943	159,300	138,299
Note circulation.....	362,577	367,327	360,077	344,113	Demand deposits.....	65,598	59,148	55,859	70,706
Deposits of Trading Banks:					Other liabilities and capital.....	33,072	32,478	31,829	29,989
Special.....	295,644	295,670	295,670	353,920	National Bank of Cuba (thousands of pesos):				
Other.....	24,938	26,716	37,202	48,750	Gold.....	185,875	185,875	185,875	185,748
Other liabilities and capital.....	239,456	243,634	252,298	276,301	Foreign exchange (net).....	113,912	112,226	105,000	36,039
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	208,720	208,348	196,603	296,181
Gold.....	556	556	556	186	Silver.....				
Foreign exchange (net).....	7,955	8,116	8,352	8,556	Net claim on Int'l. Fund ²	12,512	12,512	12,512	12,512
Loans and discounts.....	5,263	5,208	5,170	5,436	Loans and discounts.....	59,842	68,548	67,022	41,288
Claim against Government.....	1,811	1,762	1,774	1,780	Credits to Government.....	56,476	70,106	71,892	40,075
Other assets.....	375	377	378	36	Other assets.....	84,510	77,768	78,158	75,640
Note circulation.....	12,226	12,145	12,062	10,633	Note circulation.....	430,188	434,448	431,279	427,304
Deposits—Banks.....	1,537	1,690	1,860	2,861	Deposits.....	270,665	280,458	265,894	242,954
Other.....	538	501	613	729	Other liabilities and capital.....	20,996	20,478	19,890	17,225
Blocked.....	1,660	1,683	1,695	1,770	National Bank of Czechoslovakia ³ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	69
Gold.....	42,390	41,938	41,203	38,972	Foreign exchange.....	661	705	693	995
Foreign claims and balances (net).....	11,666	12,180	12,535	11,702	Loans and discounts.....	208	241	239	125
Loans and discounts.....	7,395	5,890	7,920	6,622	Securities.....	475	473	474	503
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,144	3,144	3,144	3,232
Government securities.....	6,657	8,823	7,994	7,286	Other assets.....	831	588	480	170
Other assets.....	4,873	5,004	4,935	4,375	Note circulation.....	1,973	1,986	1,973	1,954
Note circulation.....	103,096	103,811	104,039	98,188	Deposits—Government.....	1,314	1,300	1,298	1,253
Deposits—Demand.....	1,378	1,600	2,176	1,272	Other.....	1,856	1,732	1,630	1,660
ECA.....	76	96	96	113	Other liabilities and capital.....	243	202	198	227
Other liabilities and capital.....	3,092	2,988	2,937	4,245	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Dec. 1954)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....			1,134	1,515	Foreign exchange (net).....	12,762	11,815	12,818	25,087
Foreign exchange (net).....			1,469	113,250	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....			26,076	7,292	Loans and discounts.....	3,975	3,999	3,957	2,106
Government securities.....			2,505	2,505	Government securities.....	8,890	8,890	8,890	9,420
Other assets.....			802	248	Other assets.....	14,597	14,574	14,448	6,988
Note circulation.....			21,120	14,492	Note circulation.....	41,172	41,391	41,002	35,749
Deposits.....			7,096	3,840	Demand deposits.....	9,803	8,706	10,004	19,106
Other liabilities and capital.....			3,769	6,477	Other liabilities and capital.....	2,575	2,508	2,434	2,072
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	587,555	580,525	565,657	416,911	Gold.....	343,334	343,321	343,229	342,455
Advances to Government.....	23,050	22,918	18,043	61,311	Foreign exchange (net).....	44,751	94,393	82,894	94,397
Government securities.....	4,945	8,634	4,501	4,311	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Other assets.....	379,421	385,261	379,679	354,968	Credits—Government.....	395,438	364,358	403,125	375,033
Currency in circulation.....	82,338	75,034	61,279	6,261	Other.....	219,924	221,193	207,689	178,910
Deposits—Government.....	101,834	100,833	97,525	75,403	Other assets.....	256,707	223,315	211,565	197,513
Banks.....	51,956	50,949	49,719	45,901	Note circulation.....	647,984	634,668	628,647	608,692
Other liabilities and capital.....					Demand deposits—Private banks.....	218,847	219,845	205,597	188,239
Central Bank of Chile (millions of pesos):					Other.....	159,575	168,358	201,286	158,433
Gold.....	5,750	5,747	5,746	5,664	Other liabilities and capital.....	252,506	242,467	231,729	251,702
Foreign exchange (net).....	1,708	504	1,694	855	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	3,716	4,238	4,047	2,634	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	15,885	15,885	15,885	11,509	Foreign assets ⁴	177,741	180,795	179,292	22,708
Other loans and discounts.....	13,462	13,444	11,724	8,713	Egyptian Govt. securities.....	71,555	74,499	105,155	250,060
Other assets.....	5,007	3,784	3,665	3,563	Clearing and other accounts (net).....	-12,177	-11,323	-8,375	
Note circulation.....	33,365	32,239	30,550	*21,102	Loans and discounts.....	18,215	20,661	22,242	13,596
Deposits—Bank.....	5,520	4,272	3,568	4,731	Advances to Government.....				
Other.....	1,570	2,246	2,322	817	Other assets.....	2,210	2,389	1,641	2,365
Other liabilities and capital.....	5,073	4,846	6,320	*6,288	Note circulation.....	173,903	172,920	173,133	171,482
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	46,387	58,360	94,358	59,053
Gold and foreign exchange.....	243,077	248,058	248,834	424,075	Other.....	78,576	78,521	75,028	110,118
Net claim on Int'l. Fund ²	24,380	24,380	24,380	24,377	Other liabilities and capital.....	19,229	17,773	17,990	8,628

*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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	71,431	71,507	71,568	72,295	Note circulation.....	8,075	7,614	7,428	5,736
Foreign exchange (net).....	68,398	64,511	65,839	71,502	Deposits—ECA.....	495	495	495	495
Net claim on Int'l. Fund ¹	1,567	1,569	1,569	1,568	Other.....	2,272	2,211	2,184	1,258
Loans and discounts.....	35,443	34,158	30,462	13,349	Other liabilities and capital.....	822	809	813	609
Government debt and securities.....	13,205	15,297	15,939	13,649	Central Bank of Ireland (thousands of pounds):				
Other assets.....	7,179	7,075	6,686	5,924	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	93,927	98,095	99,861	95,623	Sterling funds.....	69,032	69,952	71,339	64,685
Deposits.....	94,111	87,003	83,319	74,032	Note circulation.....	71,678	72,598	73,985	67,331
Other liabilities and capital.....	9,187	9,019	8,882	8,631	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	4
Gold.....	6,882	6,891	6,909	5,862	Foreign exchange.....	69	66	69	69
Foreign assets (net).....	27,820	29,771	30,260	13,289	Advances to Treasury.....	567	567	567	567
Clearings (net).....	4,526	3,653	4,734	9,678	Loans and discounts.....	367	393	378	328
Loans and discounts.....	41,117	39,100	35,787	38,031	Government securities.....	362	350	362	290
Securities.....	2,102	2,096	2,157	2,220	Other assets.....	805	765	802	726
Other assets.....	1,983	1,984	2,010	2,061	Note circulation.....	1,420	1,422	1,434	1,348
Note circulation.....	51,344	49,713	48,746	47,169	Deposits—Government.....	50	50	48	21
Deposits.....	16,807	18,782	20,209	9,239	Demand.....	64	61	61	59
Other liabilities and capital.....	16,279	15,000	12,902	14,734	Other.....	503	483	502	438
Bank of German States ² (millions of German marks):					Other liabilities and capital.....	135	129	137	120
Gold.....		3,033	2,998	1,707	Bank of Japan (millions of yen):				
Foreign exchange.....		8,606	8,610	7,961	Bullion.....	448	448	448	448
Loans and discounts.....		1,581	2,192	1,907	Advances to Government.....	1,250	1,250	2,050	1,400
Loans to Government.....		4,524	4,385	4,902	Loans and discounts.....	224,165	224,919	272,450	412,471
Other assets.....		897	955	881	Government securities.....	408,378	429,798	482,238	228,997
Note circulation.....		12,642	12,477	11,499	Other assets.....	104,270	110,920	117,161	95,696
Deposits—Government.....		1,072	1,225	1,139	Note circulation.....	522,202	550,534	530,703	522,604
Banks.....		2,890	3,094	2,686	Deposits—Government.....	63,411	46,018	180,816	65,664
Other.....		277	537	272	Other.....	69,837	78,142	71,355	69,951
Other liabilities and capital.....		1,760	1,807	1,762	Other liabilities.....	83,062	92,641	91,474	80,792
Bank of Greece ³ (millions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....	5,341	5,363	5,295	5,252	Monetary reserves ⁴	1,513	1,524	1,539	1,277
Loans and discounts.....	119	130	180	130	“Authorized” holdings of securities, etc.....	4,178	4,129	3,763	3,285
Advances—Government.....	8,470	8,745	8,577	8,416	Bills and discounts.....	565	620	779	922
Other.....	4,688	4,568	4,435	3,924	Other assets.....	502	526	785	1,067
Other assets.....	1,436	1,363	1,317	1,282	Note circulation.....	4,160	4,167	4,153	3,608
Note circulation.....	3,866	4,045	3,773	3,266	Demand liabilities.....	1,893	1,928	2,002	1,500
Deposits—Government.....	1,022	1,107	1,154	1,371	Other liabilities and capital.....	706	703	710	1,444
Reconstruction and relief accts.....	7,296	7,296	7,054	6,697	Netherlands Bank (millions of guilders):				
Other.....	3,592	3,580	3,745	2,826	Gold.....	3,046	3,030	3,023	2,924
Other liabilities and capital.....	4,277	4,140	4,077	5,445	Silver (including subsidiary coin).....	22	19	16	15
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,477	1,481	1,489	1,539
Gold.....		27,227	27,227	27,228	Loans and discounts.....	65	45	28	30
Foreign exchange (net).....		22,596	17,306	18,716	Govt. debt and securities.....	801	800	800	875
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250	Other assets.....	432	437	443	426
Rediscounts and advances.....		8,632	10,317	14,367	Note circulation—Old.....	28	28	28	29
Other assets.....		34,825	36,395	29,424	New.....	3,720	3,552	3,527	3,367
Circulation—Notes.....		49,212	49,773	51,684	Deposits—Government.....	647	735	583	751
Coin.....		3,739	3,772	3,687	ECA.....	612	610	653	797
Deposits—Government.....		9,838	9,279	1,897	Other.....	605	644	766	651
Banks.....		16,521	13,920	16,480	Other liabilities and capital.....	230	244	243	213
Other liabilities and capital.....		15,220	15,752	17,238	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁴					Gold.....	6,161	6,161	6,161	6,169
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	47,919	44,614	45,128	89,983
Issue department:					Loans and discounts.....	31,257	32,355	31,358	13,937
Gold at home and abroad.....		400	400	400	Advances to State or State undertakings.....	16,548	45,531	50,536	40,986
Foreign securities.....		6,620	6,468	6,882	Investments.....	33,265	33,262	33,479	23,924
Indian Govt. securities.....		5,338	5,039	4,212	Other assets.....	1,439	1,568	1,755	1,283
Rupee coin.....		1,062	1,022	968	Note circulation.....	69,944	70,693	69,865	68,143
Note circulation.....		13,108	12,771	12,029	Demand deposits.....	56,757	83,124	88,963	98,139
Banking department:					Other liabilities and capital.....	9,888	9,674	9,588	10,001
Notes of issue department.....		312	159	433	Bank of Norway (millions of kroner):				
Balances abroad.....		532	831	630	Gold.....	203	203	203	218
Bills discounted.....		120	104	90	Foreign assets (net).....	-181	-251	-398	99
Loans to Government.....		9	5	9	Clearing accounts (net).....	-33	-42	-51	-37
Other assets.....		1,026	1,189	1,337	Loans and discounts (net).....	102	68	61	70
Deposits.....		1,575	1,890	2,116	Securities.....	83	72	82	30
Other liabilities and capital.....		424	399	382	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiahs):					Other assets.....	73	63	58	60
Gold and foreign exchange (net).....	1,365	1,399	1,406	619	Note circulation.....	3,070	3,099	3,130	2,939
Loans and discounts.....	298	337	314	616	Deposits—Government.....	1,367	1,216	952	1,857
Advances to Government.....	9,689	9,085	8,885	6,628	Banks.....	449	454	628	542
Other assets.....	312	308	314	235	FOA—MSA.....	551	520	165	163
					Other liabilities and capital.....	354	371	625	486

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

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

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

⁴For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁵Includes 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	580	569	584	481
Gold at home and abroad...	81	81	81	81	Foreign assets (net).....	849	860	924	1,367
Sterling securities.....	432	432	428	463	Net claim on Int'l. Fund ²	129	129	129	129
Pakistan Govt. securities...	1,455	1,455	1,459	1,318	Swedish Govt. securities and advances to National Debt Office ³	2,783	2,939	2,777	2,300
Govt. of India securities.....	221	221	221	146	Other domestic bills and advances	327	252	203	525
India currency.....	300	300	300	300	Other assets.....	1,015	996	1,055	844
Rupee coin.....	45	48	47	55	Note circulation.....	4,792	4,857	4,756	4,433
Notes in circulation.....	2,441	2,426	2,440	2,266	Demand deposits—Government..	105	100	129	514
Other liabilities and capital.....					Other.....	102	105	96	25
Banking department:					Other liabilities and capital.....	684	683	691	675
Notes of issue department..	92	111	95	98	Swiss National Bank (millions of francs):				
Bills discounted.....		1			Gold.....	6,150	6,235	6,259	6,047
Loans to Government.....	50	64	43	44	Foreign exchange.....	604	564	561	499
Other assets.....	312	329	396	311	Loans and discounts.....	113	110	112	151
Deposits.....	347	403	434	334	Other assets.....	86	90	95	88
Other liabilities and capital.....	108	102	100	119	Note circulation.....	5,073	5,084	5,105	4,915
Central Bank of Paraguay (thousands of guaranies):			(Sept. 1954)*		Other sight liabilities.....	1,680	1,719	1,727	1,668
Gold ¹			3,984	2,846	Other liabilities and capital.....	199	196	196	203
Foreign exchange (net).....			58,730	91,307	Central Bank of the Republic of Turkey (millions of pounds):				
Net claim on Int'l. Fund ²				28	Gold.....	402	402	402	402
Loans and discounts.....			469,142	450,566	Foreign exchange and foreign clearings.....	179	184	198	224
Government loans and securities			489,182	537,452	Loans and discounts.....	2,918	2,964	2,898	2,162
Other assets.....			368,608	229,189	Securities.....	29	30	30	27
Note and coin issue.....			604,602	625,964	Other assets.....	96	99	96	96
Deposits—Government.....			152,644	138,965	Note circulation.....	1,602	1,608	1,575	1,451
Other.....			159,663	155,762	Deposits—Gold.....	154	154	154	154
Other liabilities and capital.....			472,778	390,697	Other.....	1,391	1,373	1,401	830
Central Reserve Bank of Peru (millions of soles):					Other.....	478	543	494	477
Gold and foreign exchange.....		628	617	328	Bank of the Republic of Uruguay (thousands of pesos):			(Feb.)*	
Net claim on Int'l. Fund ²		67	67	67	Gold.....			344,167	344,167
Loans and discounts to banks..		485	508	614	Silver.....			8,479	8,672
Loans to Government.....		1,103	1,108	1,128	Advances to State and Government bodies.....			139,426	123,343
Other assets.....		77	64	91	Other loans and discounts.....			424,548	375,715
Note circulation.....		1,744	1,726	1,671	Other assets.....			655,194	609,049
Deposits.....		465	500	356	Note circulation.....			484,828	456,400
Other liabilities and capital.....		152	138	201	Deposits—Government.....			162,396	148,591
Central Bank of the Philippines (thousands of pesos):					Other.....			325,630	333,215
Gold.....	21,860	20,393	20,116	18,813	Other liabilities and capital.....			598,958	523,640
Foreign exchange.....	336,848	338,593	343,172	443,429	Central Bank of Venezuela (millions of bolivares):				
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Gold.....	1,233	1,233	1,233	1,141
Loans.....	28,343	21,789	31,420	3,574	Foreign exchange (net).....	478	331	170	485
Domestic securities.....	301,929	293,782	289,900	248,449	Other assets.....	138	131	137	104
Other assets.....	162,936	155,130	150,096	162,623	Note circulation.....	1,040	1,051	1,054	996
Circulation—Notes.....	597,111	606,856	615,219	603,572	Deposits.....	271	268	282	267
Coin.....	86,548	86,018	85,761	84,654	Other.....	538	376	204	467
Demand deposits.....	151,702	120,145	117,383	167,783	National Bank of Federal People's Republic of Yugoslavia (millions of dinars):				
Other liabilities and capital.....	46,059	46,173	45,846	50,383	Gold.....		4,470	4,426	4,054
Bank of Portugal (millions of escudos):			5,584	5,312	Gold contribution to Int'l. Fund.....		2,369	2,369	2,369
Gold.....				13,238	Foreign assets.....		43,071	43,839	39,640
Foreign exchange (net).....				1,398	Loans (short-term).....		697,239	701,094	637,200
Loans and discounts.....				1,398	Government debt (net).....		3,920	-11,431	-11,630
Advances to Government.....				1,418	Other assets.....		38,840	32,988	29,027
Other assets.....				939	Notes and coin in circulation.....		90,084	85,742	67,289
Note circulation.....				10,068	Demand deposits.....		174,945	164,079	150,566
Demand deposits—Government..				1,655	Foreign liabilities.....		97,285	94,527	110,419
ECA.....				26	Long-term liabilities (net).....		363,194	366,101	315,867
Other.....				8,220	Other liabilities and capital.....		64,401	62,836	56,519
Other liabilities and capital.....				2,189	Bank for International Settlements (millions of Swiss gold francs):				
South African Reserve Bank (thousands of pounds):					Gold in bars.....	633	626	626	569
Gold.....	73,473	73,699	71,855	63,934	Cash on hand and with banks.....	91	64	73	167
Foreign bills.....	41,542	51,299	60,539	42,707	Rediscountable bills and acceptances (at cost).....	384	503	333	297
Other bills and loans.....	25,257	27,045	28,131	18,256	Time funds at interest.....	209	188	225	311
Other assets.....	53,906	51,051	59,117	45,101	Sundry bills and investments.....	382	409	392	415
Note circulation.....	103,236	102,759	101,706	98,522	Funds invested in Germany.....	297	297	297	297
Deposits.....	73,197	82,559	100,027	51,515	Other assets.....	1	1	1	5
Other liabilities and capital.....	17,745	17,775	17,909	19,961	Demand deposits (gold).....	453	453	453	437
Bank of Spain (millions of pesetas):					Short-term deposits:				
Gold.....	615	615	615	605	Central banks—Own account.....	1,002	1,081	942	1,082
Silver.....	323	323	323	328	Other.....	26	37	37	30
Government loans and securities	14,735	15,916	15,929	16,191	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	27,414	27,652	27,332	23,642	Other liabilities and capital.....	288	287	286	283
Other assets.....	37,153	37,530	36,004	34,467					
Note circulation.....	42,093	42,297	41,986	37,827					
Deposits—Government.....	3,403	3,947	4,392	3,233					
Other.....	3,610	3,562	3,308	3,744					
Other liabilities and capital.....	31,135	32,230	30,515	30,430					

* 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 May 31	Date effective	Central bank of—	Rate May 31	Date effective
	Canada	United Kingdom	France	Germany ¹	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1949	1½	2	3	4	3¼	2½	2½	Argentina	3½	Mar. 1, 1936	Ireland	3½	Mar. 25, 1952
June 8, 1950			2½					Austria	4½	May 20, 1955	Italy	4	Apr. 6, 1950
Sept. 11					3¾			Belgium	2¾	Oct. 29, 1953	Japan	5.84	Oct. 1, 1951
Oct. 17	2							Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
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	4										
Nov. 9													
Jan. 22, 1952							3½	Denmark	5½	June 23, 1954	Peru	6	Nov. 13, 1947
Mar. 12		4						Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
May 29				5				Egypt	3	Nov. 15, 1952	South Africa	4	Mar. 27, 1952
Aug. 1					4½			El Salvador	3	Mar. 22, 1950	Spain	3¾	July 1, 1954
Aug. 21							3	Finland	5	Dec. 1, 1954	Sweden	3¾	Apr. 19, 1955
Dec. 18													
Jan. 8, 1953				4									
Apr. 7							2½						
June 11					3½			France	3	Dec. 2, 1954	Switzerland	1½	Nov. 26, 1936
Sept. 17		3½	3½					Germany ¹	3	May 20, 1954	Turkey	3	Feb. 26, 1951
Oct. 29						2¾		Greece	9	Jan. 1, 1955	United Kingdom		
Nov. 20							2½	India	3½	Nov. 15, 1951		4½	Feb. 24, 1955
Feb. 4, 1954			3¼					Indonesia	3	Apr. 1, 1946	U.S.S.R.	4	July 1, 1936
May 13		3											
May 20				3									
Dec. 2			3										
Jan. 27, 1955		3½											
Feb. 15	1½												
Feb. 24		4½											
Apr. 19							3¾						
In effect May 31, 1955	1½	4½	3	3	2¾	2½	3¾						

¹Rates established for the Land Central banks.

NOTE.—Changes since May 31: New Zealand—July 1, from 4 to 5 per cent; Turkey—June 28, from 3 to 4½ per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1945—April	.37		1.03	1.01	1.00	.50	1.47			2½-5	1.25
1946—April	.37		.53	.51	.63	.50	1.25	.90	.50	2½-4½	1.25
1947—April	.41		.53	.51	.63	.50	1.41	1.59	1.11	2½-4½	1.25
1948—April	.41		.56	.51	.63	.50	2.00	1.38	.93	2½-4½	1.50
1949—April	.49		.58	.51	.63	.50	2.12	1.29	1.24	2½-4½	1.63
1950—April	.51		.69	.51	.63	.50	2.64	1.44	1.25	2½-4½	1.50
1951—April	.76		.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
1952—April	.98		3.00	2.35	2.25	2.00	3.65	1.40	1.00	3-5	1.50
1953—April	1.53		3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
1954—April	1.58		2.17	2.09	1.94	1.75	3.55	.41	.50	2¾-5	1.50
1954—May	1.60		1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50
June	1.57	1.43	1.66	1.61	1.44	1.25	3.57	.38	.50	2¾-5	1.50
July	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2¾-5	1.50
August	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2¾-5	1.50
September	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2¾-5	1.50
October	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2¾-5	1.50
November	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼-5½	1.50
December	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—January	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼-5½	1.50
February	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3¼-5½	1.50
March	1.13	.98	3.81	3.80	3.29	2.50	3.28	1.16	.71	3¼-5½	1.50
April	1.23	.97	3.83	3.81	3.17	2.50		1.04	.58	4¼-6½	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—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	6,530	4,171	2,367	520
October	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
March	514	438	966	.....	2,281	2,037	843	6,402	4,017	2,384	677
April	539	434	973	.....	2,217	2,080	811	6,381	4,033	2,348	673
May	515	417	1,011	.....	2,141	2,116	829	6,361	4,040	2,321	668

Canada ³ (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(9)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—December	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—May	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
February	760	214	3,857	285	4,707	1,663	.....	9,608	3,728	5,880	1,879
March	791	197	3,873	252	4,795	1,619	.....	9,650	3,678	5,972	1,877
April	802	230	3,954	255	4,812	1,618	.....	9,788	3,667	6,120	1,883

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—April	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December	53,348	84,898	848,539	223,692	72,762	1,176,111	1,130,026	46,085	31,372	75,757
1955—January	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344
February	44,424	79,631	815,141	241,070	45,850	1,155,013	1,111,675	43,338	33,543	37,559
March	44,381	78,810	833,482	234,246	48,261	1,164,788	1,122,034	42,754	32,406	41,986

^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 5% per cent.

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)		British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free							Official	Free
1949.....	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420		32.595		101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808	13.5261	32.641		102.724
1954—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
April.....	20.000	13.333	7.198	222.83	3.8580	1.9890			32.675		101.404
May.....	20.000	13.333	7.168	222.78	3.8580	1.9896			32.686		101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871			32.614		101.568

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	11.564	26.264
1952.....	20.903	14.492	.4354			.2856	23.838	20.922	11.588	26.315
1953.....	21.046		.4354			.2856		21.049	11.607	26.340
1954.....	21.017		.4354			.2856	23.838	21.020	8.052	26.381
1954—July.....	21.094		.4354			.2856	23.838	21.094	8.000	26.415
August.....	21.059		.4354			.2856	23.838	21.061	8.005	26.396
September.....	20.968		.4354			.2856	23.838	20.970	8.005	26.364
October.....	20.935		.4354			.2856	23.838	20.938	8.005	26.267
November.....	20.920		.4354			.2856	23.838	20.922	8.005	26.290
December.....	20.863		.4354			.2856	23.838	20.863	8.006	26.346
1955—January.....	20.843		.4354			.2856	23.838	20.843	8.006	26.349
February.....	20.834		.4354			.2856	23.838	20.834	8.006	26.290
March.....	20.892		.4354			.2856	23.838	20.892	8.006	26.297
April.....	20.930		.4354			.2856	23.834	20.930	8.006	26.307
May.....	20.927		.4354			.2856	23.744	20.927	8.006	26.302
June.....	20.877		.4354			.2856	23.733	20.877	8.006	26.228

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—July.....	278.97	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			
August.....	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29			
September.....	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08			
October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			
April.....	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65			
May.....	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59			
June.....	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98			

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—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	430	329	134	5,276	343	136	296	215
November	110	215	434	331	135	5,320	346	136	298	216
December	110	215	460	336	135	5,350	344	136	299	217
1955—January	110	216	463	337	136	5,353	345	138	300	215
February	110	217	468	338	135	5,322	346	137	302	215
March	110	217	478	335	135	5,317	348	136	304	215
April	111	219	483	³334	¹35	.....	344	136	³05	215
May	110	218	482	³333	¹37	.....	.....	.....	.....	214

¹Preliminary.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945	72	n.a.	71	166	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	180	140	138	158	184	.....	.....	.....
1947	100	98	95	192	164	162	165	207	.....	.....	.....
1948	107	106	103	232	196	192	181	242	100	100	100
1949	93	96	101	229	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	242	³364	122	171	143
1952	107	109	113	250	219	231	284	³352	129	166	135
1953	97	105	114	²222	207	229	307	.....	123	156	132
1954	96	105	115	²210	205	224	308	.....	124	155	134
1954—May	98	107	115	²215	²207	²224	310	.....	129	155	133
June	95	105	114	²215	207	²224	311	.....	131	155	134
July	96	107	114	²220	207	224	313	.....	118	155	133
August	96	106	114	208	205	222	304	.....	116	156	135
September	94	106	114	205	203	223	302	.....	116	156	135
October	93	104	115	202	201	222	301	.....	122	156	135
November	93	104	115	204	202	222	305	.....	124	156	135
December	90	104	115	205	²204	222	315	.....	123	156	136
1955—January	93	104	115	207	205	222	315	.....	123	158	139
February	93	103	116	207	208	223	311	.....	120	158	139
March	92	102	116	204	206	224	303	.....	117	158	138
April	94	103	116	213	210	224	301	.....	116	159	138
May	91	102	116	213	210	223	²298	.....	.....	.....	.....

n.a. Not available.

²Preliminary.

³Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) ²	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1951 = 100) ²	Switzerland (Aug. 1939 = 100)
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	.....	162	100	100	76	100	.....	174
1950.....	103	103	86	111	.....	159	101	103	82	111	.....	176
1951.....	111	114	95	130	100	167	113	117	91	128	100	181
1952.....	114	116	103	145	101	171	115	117	105	141	103	184
1953.....	114	115	106	144	101	170	113	113	112	137	104	184
1954.....	115	116	108	143	105	171	113	112	114	135	108	188
1954—May.....	115	116	107	144	104	170	113	110	112	137	108	186
June.....	115	116	107	144	106	171	114	112	114	136	111	187
July.....	115	116	109	142	105	171	115	112	118	133	109	188
August.....	115	117	108	142	105	172	114	114	116	132	108	190
September.....	115	117	108	143	106	172	112	114	115	134	109	191
October.....	115	117	109	143	105	173	112	114	116	134	108	192
November.....	115	117	109	144	106	173	111	113	117	135	108	192
December.....	114	117	110	145	106	173	110	113	118	136	109	192
1955—January.....	114	116	110	145	107	172	111	112	119	137	112	190
February.....	114	116	110	145	107	172	111	112	119	136	111	189
March.....	114	116	110	145	107	172	111	111	119	136	111	189
April.....	114	116	111	145	106	172	111	111	120	136	111	189
May.....	114	116	111	146	106	172	111	112	120	137	.....	189

¹Preliminary.

²These 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.

³In February 1955 the base period for this index was changed from 1949 = 100 to 1951 = 100.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands (1953 = 100) ³
Number of issues...	17	.....	87	60	14	480	99	278	295	26
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	113
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	102
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	102
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	101
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	91
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	100
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	125
1954—May.....	117.5	100.3	117.3	115.4	101.8	219.8	179.5	97.8	199	118
June.....	117.0	100.3	116.0	114.9	105.0	221.8	180.5	98.5	194	121
July.....	117.5	102.1	118.5	114.9	103.7	231.1	182.3	100.0	198	128
August.....	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	128
September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	130
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	134
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	141
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	141
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	141
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	142
March.....	115.4	104.3	112.5	124.3	106.9	277.5	213.7	106.7	308	147
April.....	115.3	105.0	114.7	126.6	106.6	286.2	216.5	108.6	337	150
May.....	114.7	104.0	114.2	.....	107.6	285.0	222.1	109.5	.....	152

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

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

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

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

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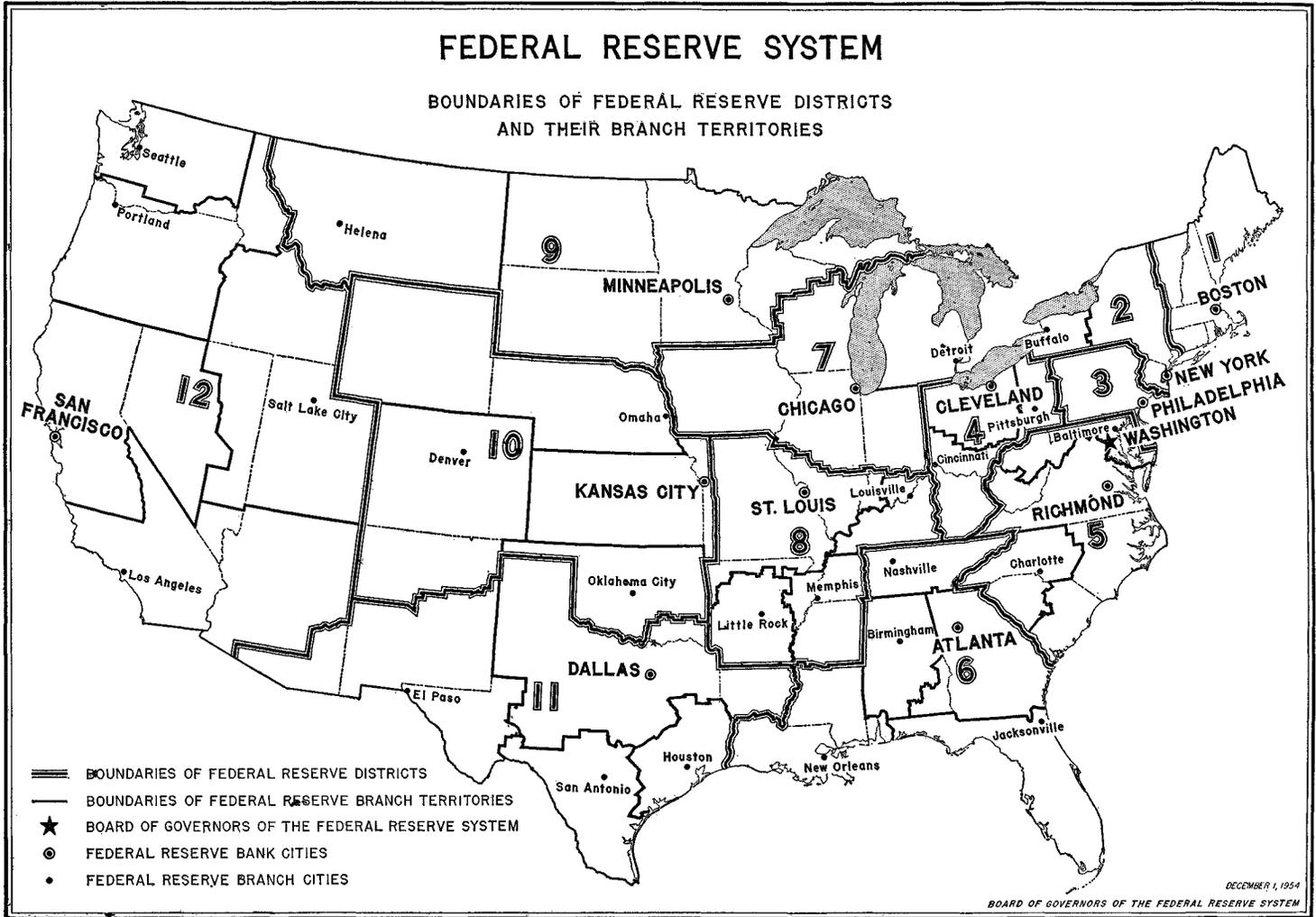
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REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

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

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