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BUSINESS FINANCING IN EARLY 1955

Expansion of business investment accompanied the upturn in economic activity in the latter part of 1954 and has accelerated in 1955. Larger earnings and increased borrowing have provided ample funds, and business liquidity has apparently increased.

While business outlays for new plant and equipment in the first quarter of 1955 were smaller than in the same period of 1954, expenditures in the second quarter are estimated to be 6 per cent larger than a year ago and a sharper rise is anticipated for the third quarter. There has been some accumulation of inventories since the end of 1954, especially by retailers, and probably an increase in financing of customers, both consumers and other businesses.

An increase in the volume of funds retained from current operations has facilitated the financing of outlays in 1955. Corporate profits before taxes have apparently been substantially larger than in the first half of 1954, and depreciation allowances have reached a new peak. Income tax payments, though high in the first half of the year for seasonal reasons, have been smaller than in early 1954, both in dollar volume and in relation to current income.

Business demands for both long- and short-term credit have also risen in recent months. Corporate security offerings for new capital were larger during the first three months of 1955 than in any previous first quarter, and the volume has also been large in the second

quarter. Business borrowing at commercial banks, which usually declines in the first half of the year, has increased sharply during 1955. The expansion in external financing has reflected to a considerable extent the needs of those concerns, such as durable goods manufacturers and consumer finance companies, that have been most affected by the increased business and consumer demand for durable goods.

BUSINESS INVESTMENT

The increased business investment in 1955 has differed in several important respects from early 1954, when businesses were adjusting their outlays and financing to reduced levels of activity and sales. Plant and equipment outlays have expanded in the second quarter of 1955 in contrast to a downward movement a year ago. Inventories and accounts receivable of nonfinancial corporations have increased moderately this year, whereas together they declined nearly 4 billion dollars in the first half of 1954.

Plant and equipment. Business expenditures on new plant and equipment may total 7.3 billion dollars during the second quarter of 1955, according to estimates of the Department of Commerce and the Securities and Exchange Commission. In the second quarter of 1954, such expenditures amounted to 6.9 billion. Outlays of manufacturers as a group have been only slightly above their year-ago level, although expenditures in the

nonelectric machinery and petroleum industries have increased sharply. Outlays by concerns in the commercial and miscellaneous group—communications, trade, service, finance, and construction—have risen about 10 per cent.

The most recent Commerce-SEC survey of expenditure plans indicates that businesses as a group expect to spend 9 per cent more on new plant and equipment in the third quarter of 1955 than they spent in the same period last year. If these plans are realized, capital outlays will be at a seasonally adjusted annual rate of 28.8 billion dollars—equal to the record third quarter of 1953.

Another indication of an optimistic outlook toward investment in plant and equipment is the increase since mid-1954 in new orders received by manufacturers of durable goods. By March 1955 such orders were approaching the high levels reached soon after the Korean outbreak, and in April they remained close to the advanced March level.

The expected expansion of plant and equipment expenditures this year compares

with a moderate decline from 1953 to 1954, shown in the chart. Reflecting in part a lower level of expenditures on defense projects undertaken under certificates of necessity, capital outlays by manufacturing businesses were 7 per cent smaller in 1954 than in 1953, with the sharpest declines occurring in the primary metals groups. Outlays in most other manufacturing groups were moderately below 1953 levels but at or above those of 1952. Producers of transportation equipment, particularly of automobiles, increased their expenditures substantially. Large manufacturing corporations increased their capital outlays slightly, as noted in the article on pages 623-630 of this BULLETIN.

Outlays in the commercial and miscellaneous group increased slightly in 1954 to a new peak level. In most other major industrial groups, expenditures declined somewhat.

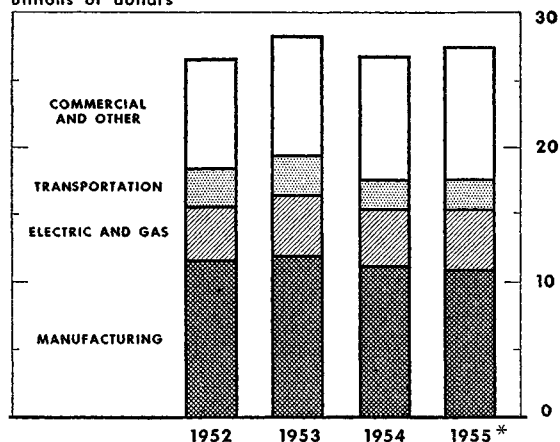
Inventories. The book value of manufacturing and trade inventories (unadjusted for seasonal) increased 2.8 billion dollars in the first quarter of 1955 compared with an increase of 1.2 billion in the first quarter of 1954, as shown in the table. Most of the expansion this year represented seasonal additions to retailers' stocks. After allowance for seasonal influences, accumulation was approximately 500 million dollars; holdings of retail automobile dealers rose by about the same amount. Inventories of manufacturers showed virtually no change, a marked shift relative to the first quarter of 1954 when such inventories declined roughly one billion dollars.

The total dollar value of manufacturing and trade inventories at the end of March 1955 was 1.7 billion dollars less than that a year earlier and slightly less than in March 1953, while the dollar volume of sales reached a new peak for the first quarter in 1955.

Inventories showed little change in April—declining less than seasonally—in contrast

PLANT AND EQUIPMENT OUTLAYS

Billions of dollars



* Anticipated by business. Seasonally adjusted annual rate for first nine months.

NOTE.—Estimates of Department of Commerce and Securities and Exchange Commission for corporate and noncorporate business, excluding agriculture. Commercial and other includes mining, communications, trade, service, finance, and construction.

BUSINESS FINANCING IN EARLY 1955

CHANGES IN MANUFACTURING AND TRADE INVENTORIES

[Book value, in billions of dollars]

Industry and type of inventory	Increase, or decrease (—)					On hand, Mar. 31, 1955
	1954				1955 1st Q	
	1st Q	2nd Q	3rd Q	4th Q		
Total	1.2	-2.5	-0.9	-1.1	2.8	78.6
Manufacturing:						
Durable goods	-0.6	-1.0	-1.3	0.6	0.2	24.2
Nondurable goods	-0.4	(1)	-0.3	0.3	-0.2	19.3
Wholesale trade:						
Durable goods	0.4	-0.2	-0.2	-0.2	0.5	5.9
Nondurable goods	-0.2	-0.2	0.5	(1)	-0.4	5.7
Retail trade:						
Durable goods	1.0	-0.4	-0.6	-0.6	1.7	11.0
Nondurable goods	1.1	-0.8	1.0	-1.2	1.1	12.5

¹Less than \$50,000.

NOTE.—Department of Commerce data, without adjustment for seasonal variation or for inventory revaluation arising out of price changes. Details may not add to totals because of rounding.

to substantial liquidation in April, as well as May and June, of 1954. The ratio of inventories to sales was lower in March and April 1955 than at any time since early 1951.

Although investment in additional inventories appears to have been on a moderate scale in 1955, cessation of inventory liquidation in some lines and greater accumulation in others, relative to a year ago, has altered the character of business financial needs and increased the demand for credit.

Customer financing. Accounts receivable of nonfinancial corporations, which reflect financing by these businesses of their corporate and unincorporated business customers as well as credit granted to consumers by retail stores and consumer finance companies, probably expanded somewhat in early 1955. These accounts tend to level off in the first part of the year as consumers reduce their instalment and charge-account indebtedness, but the strength in the markets for consumer as well as industrial goods in early 1955 suggests an increase this year.

During the first half of 1954 curtailment of purchases by customers was accompanied by a 1.8 billion dollar reduction in corporate

receivables. In the second half of the year notes and accounts receivable increased 3.0 billion dollars, reflecting in part the usual seasonal expansion in such accounts and in part an improvement in sales to other businesses and to consumers.

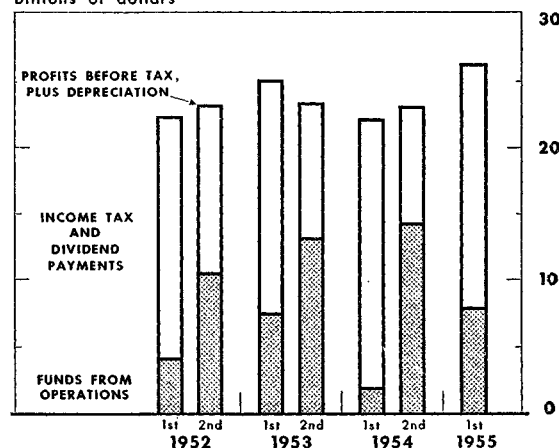
FINANCING FROM INTERNAL SOURCES

Funds available from current operations have continued to represent the major source of business financing. For nonfinancial corporations these funds—that is, profits after income tax and dividend payments, plus depreciation allowances—are currently slightly larger than they were in the first half of 1953 and are well above the level of early 1954, as may be seen from the chart. Depreciation allowances have continued to grow, and profits before taxes have increased sharply; although dividend payments have been somewhat larger, income tax payments have been smaller than a year ago.

Funds from asset liquidation—another source of internal financing—have been relatively unimportant thus far in 1955 for cor-

FUNDS FROM OPERATIONS

Billions of dollars



NOTE.—Semiannual totals based on data from Department of Commerce and Treasury Department. Figures for banks and insurance companies, partly estimated by Federal Reserve, are excluded. All figures shown for first half of 1955 include Federal Reserve estimates for second quarter based largely on data for first quarter.

porations in the aggregate. Such liquidation appears to have been confined to liquid assets, which have shown an unusually small decline for this time of year.

Corporate profits. A major determinant of the volume of funds from operations is corporate profits before taxes. These are estimated to have been at a seasonally adjusted annual rate of 40.0 billion dollars in the first quarter of 1955, as compared with 34.5 billion a year earlier. Profits of large manufacturing companies, as shown by Federal Reserve tabulations, were 40 per cent above those of the first three months of last year. Earnings of the larger railroads were substantially above the low levels of a year earlier, and those of other public utilities reached new highs. Business developments suggest that aggregate corporate profits have continued to rise in the second quarter.

The recent improvement in earnings began in the fourth quarter of 1954. Despite their increase near the year-end, corporate profits before taxes for 1954 as a whole were lower than in any other year since 1949 and were 11 per cent below the 1953 level, according to Department of Commerce estimates. Public utilities other than railroads appear to have been the only major industrial group to show a significant increase in profits from 1953 to 1954.

Manufacturing industries as a group experienced a decline of 14 per cent in profits before taxes from 1953 to 1954, according to the *Quarterly Financial Report, United States Manufacturing Corporations* published jointly by the Federal Trade Commission and the Securities and Exchange Commission. Profits declined in every industrial category shown in this report, with the sharpest declines being concentrated in durable goods groups. In most nondurable goods groups—including food, tobacco,

paper, printing, chemicals, petroleum refining, and leather—declines did not exceed 5 per cent. Recovery in manufacturing profits in the fourth quarter of the year was general and for this period all but three of the 23 groups listed separately showed year-to-year increases in profits before taxes.

Liquidation of assets. In recent years some reduction in corporate holdings of cash and United States Government securities has normally taken place in the first part of the year. This has reflected the large cash drain on corporate funds resulting from the concentration of Federal income tax payments in the first half of the year.

The reduction in liquid assets in 1955 has probably been small relative to earlier years. In the first half of 1954, on the other hand, when income tax payments were the largest on record and pretax current earnings were the lowest since the first half of 1950, non-financial corporations reduced their holdings of liquid assets by nearly 6.5 billion dollars. The 1954 reduction—the largest for any first-half-year period since adoption of the Mills Plan for accelerating corporate income tax payments—is the more striking since it occurred at a time when corporations were also obtaining a substantial volume of funds from liquidation of inventories and reduction of customer financing.

In the last half of 1954, with income tax payments seasonally low, profits beginning to rise, and short-term debt expanding, corporations added substantially to their liquid assets.

EXTERNAL FINANCING

For many businesses, financing needs associated with increased capital outlays, inventory accumulation, or the expansion in customer financing—largely related to the increase in consumer credit—have been too large in 1955 to be met with internal funds.

As a result, business demands for long- and short-term credit have been heavy despite the marked increase in aggregate funds retained from operations.

These developments differ greatly from those during the first half of 1954, when corporations floated the smallest volume of security issues since the first half of 1950 and also repaid more than 4.5 billion dollars of short-term debt, including bank loans and debt owed to suppliers. A large part of this repayment was undoubtedly associated with the voluntary liquidation of manufacturers' inventories during the period. Corporate notes and accounts payable increased moderately in the closing months of 1954, but new capital issues remained below the fourth quarter level of the three preceding years.

Security issues. Corporate security offerings for new capital in the first quarter of 1955 were almost 40 per cent larger than in the corresponding period of 1954 and about 15 per cent above the previous January-March peak reached in 1952. Offerings by sales finance and personal loan companies

were larger than in any quarter on record with the exception of April-June 1953.

Manufacturing companies as a group also offered an unusually large volume of security issues for new capital in the first three months of 1955. About two-fifths of the total represented the 325 million dollar common stock issue of General Motors Corporation. Trade, service, and construction companies as a group sold a substantially larger volume of securities than in the corresponding period of the two previous years, but offerings by electric, gas, and water utilities were appreciably smaller.

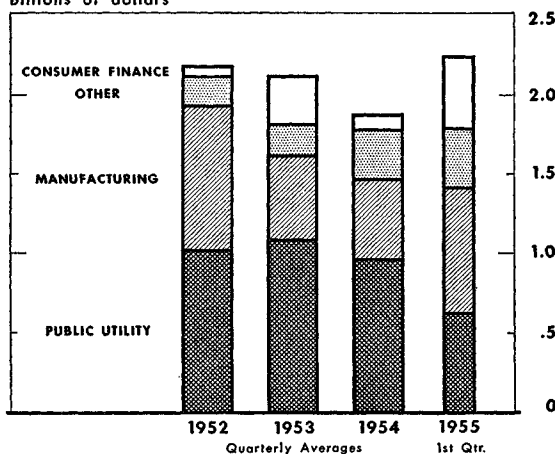
The volume of corporate securities issued for refunding purposes in the first quarter of 1955, while much larger than in the first quarter of last year, was only half as large as in each of the final two quarters of 1954. With bond yields lower than in 1953 and with corporate needs for new funds lessened, refinancing increased sharply in 1954 and for the year was the largest since 1946.

The proportion of total security issues represented by preferred and common stocks increased slightly in 1954 and rather sharply in 1955, reflecting in part the higher price levels prevailing on the stock market. Despite this increase, external equity financing is still relatively small, and debt issues accounted for two-thirds of total security offerings in the first quarter. The proportion of debt issues that are convertible into stock was small in the early months of 1955 but has increased sharply in the second quarter.

Bank loans. Business loans at commercial banks increased about one billion dollars in the first five months of 1955. Some borrowers, mainly food processors and commodity dealers, made large seasonal repayments during this period, but other industries increased their bank loans. Sales finance companies were particularly heavy borrowers.

CORPORATE NEW CAPITAL ISSUES

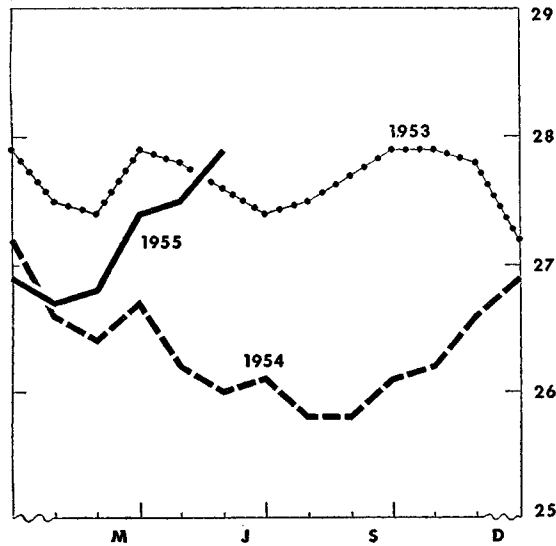
Billions of dollars



Note.—Securities and Exchange Commission estimates of net proceeds from public offerings and private placements of all issues except those for retirement of securities. Public utility comprises electric and gas, railroad and other transportation, and communication. Consumer finance figures, compiled by Federal Reserve, include sales finance and personal loan companies.

BUSINESS LOANS AT COMMERCIAL BANKS

Billions of dollars



NOTE.—Figures for June 30 and December 31 are reported; other figures are for last Wednesday in month and are partly estimated. Latest figure shown is for May.

The increase in outstanding business loans in 1955, shown in the chart, contrasts sharply with the first five months of 1954, when businesses repaid on balance 1.2 billion dollars of their indebtedness to banks. Heavy borrowing, associated largely with seasonal credit demands of trade concerns, food processors, and commodity dealers, was resumed late in 1954, but business loans showed a moderate decline for the year. This reflected to a large extent very heavy repayments of bank debt by metals and metal products manufacturers. Sales finance companies and public utilities also repaid more bank debt than they incurred.

FINANCIAL POSITION

The over-all financial position of business, which has been relatively strong throughout the postwar period, appears to have continued to strengthen in 1955. Corporate holdings

of cash and United States Government securities have declined somewhat from their level at the end of 1954, but the reduction has been small both in relation to the decline in the first half of other recent years and in relation to the substantial decline in accrued tax liabilities. Even though some other types of short-term corporate debt have increased, the ratio of liquid assets to current liabilities appears to have risen somewhat. The ratio of net worth to total corporate debt has probably also risen this year, reflecting primarily the high level of earnings.

SELECTED FINANCIAL RATIOS OF BUSINESS CORPORATIONS¹
[End of year]

Ratio	1950	1952	1953	1954
Current assets to current liabilities...	2.02	1.94	1.95	2.05
Liquid assets to current liabilities...	.60	.53	.54	.56
Liquid assets to current assets.....	.30	.27	.27	.27
Equity to debt ²	1.41	1.19	1.21	1.27

¹Excludes banks and insurance companies.

²Ratio of capital stock and surplus to long- and short-term debt.

NOTE.—Based primarily on data from the Treasury Department, the Securities and Exchange Commission, and the Department of Commerce.

The financial position of corporations had improved slightly during 1954, as may be seen from the table. Outstanding debt was reduced on balance, and the equity-to-debt ratio increased for nonfinancial corporations as a group, and especially for manufacturing companies. Liquid assets at the end of the year were still somewhat smaller relative to total current assets and to short-term debt than they had been in the postwar period through 1950. In the past few years corporate holdings of both cash and United States Government securities have fluctuated within a narrow range except for seasonal changes associated with income tax payments. Most of the increase in current assets since 1950 has reflected additions to inventories and expansion of customer financing.

1955 SURVEY OF CONSUMER FINANCES THE FINANCIAL POSITION OF CONSUMERS¹

The business readjustment during 1954 brought little change in the financial position of consumers. According to the Survey, average income before taxes declined slightly from 1953 to 1954 but, since tax payments also declined, average disposable income was unchanged. With consumer prices virtually stable, real income was about the same in 1954 as in 1953. Consumers began and ended the year with about the same amount of short-term personal debt. A decline was reported in the proportion of consumers having some liquid assets and in the median amount of consumer holdings.

Survey data on stock ownership in publicly held corporations in early 1955 indicated little change from early 1953, when similar information was obtained by the Survey. Eight per cent of the consumer spending units reported stock ownership. As in previous years, the majority of shareholders

owned relatively small amounts. Nearly two-thirds held stock valued at less than \$5,000. The one-fourth of the shareholders that held stock valued at \$10,000 or more accounted for most of the total value of reported holdings.

INCOME

The level and distribution of income were about the same in 1954 as in 1953 (see Table 1). In both years nearly one-third of the spending units reported incomes of \$5,000 or more. Average money income before taxes declined slightly from \$4,570 in 1953 to \$4,420 in 1954 but remained well above the 1952 average. Because of a decline in average income tax payments, average disposable income was the same in both years (\$3,920).

A majority of spending units reported

TABLE 1
INCOME GROUPING OF SPENDING UNITS AND TOTAL MONEY
INCOME BEFORE TAXES¹
(Percentage distribution)

Money income before taxes	1954		1953		1947	
	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income
Under \$1,000	10	1	10	1	14	2
\$1,000-\$1,999	13	5	13	4	22	10
\$2,000-\$2,999	14	8	14	8	23	17
\$3,000-\$3,999	17	13	16	12	17	18
\$4,000-\$4,999	14	14	16	15	10	13
\$5,000-\$7,499	21	28	20	27	9	17
\$7,500-\$9,999	6	11	6	10	2	5
\$10,000 and over	5	20	5	23	3	18
All cases	100	100	100	100	100	100
Median income ²	\$3,700		\$3,780		\$2,530	
Mean income ³	\$4,420		\$4,570		\$3,290	

¹This is the third of a series of articles presenting the results of the 1955 Survey of Consumer Finances conducted by the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article, presenting information on the economic outlook of consumers and their plans for purchasing durable goods and houses, was published in the March BULLETIN. The second article, published in the May BULLETIN, dealt with purchases of durable goods in 1954. The final article, to be published in a subsequent issue of the BULLETIN, will analyze the ownership of houses, purchases during 1954, and factors influencing the demand for houses. The sampling procedure of the Survey and the limitations of the data are discussed in a technical appendix to the May article.

This article was prepared by Tynan Smith of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work, and the author has had the benefit of suggestions from the Center's staff, particularly E. Scott Maynes and Mordechai Kreinin.

¹Income data for each year are based on interviews early in following year.

²Median income is that of the middle spending unit in a ranking of all units by size of money income before taxes.

³Mean income is the average obtained by dividing aggregate money income before taxes by number of spending units.

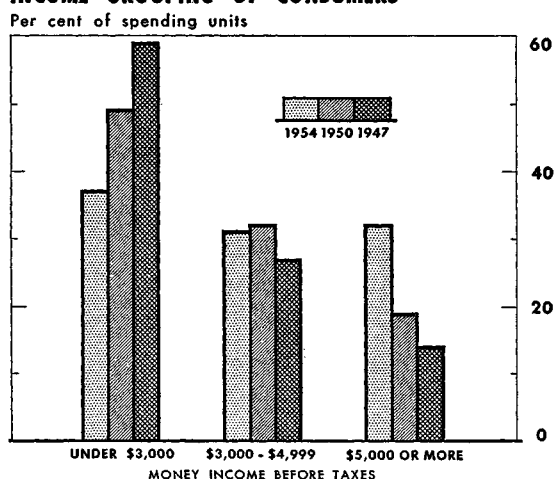
changes in their incomes, as in other years. Two-fifths reported higher incomes for 1954 than for 1953, one-fourth lower, and one-third no substantial change. This pattern was similar for most occupational groups. Farm operators were the only group to report more decreases (43 per cent) than increases (30 per cent).

Postwar trend. There has been a general movement of spending units into higher income groups during the postwar period, as shown in the accompanying chart. The proportion of consumer spending units with incomes before taxes of less than \$3,000 has declined from 59 per cent in 1947 to 37 per cent in 1954, while the proportion with incomes of \$5,000 or more has increased from 14 per cent to 32 per cent. Over the last seven years average money income has increased 35 per cent.

While the shift of spending units has been toward higher income groups, the increase in amount of individual incomes has been relatively less for the top tenth of income receivers than for other groups. Average money income before taxes for the top tenth increased only 17 per cent (from \$11,020 to \$12,940) over the past seven years as compared with an increase of about 40 per cent (from \$2,430 to \$3,470) for the other groups. As a result, the share of total money income of the top tenth has declined from 33 per cent in 1947 to 29 per cent in 1954. Since the distribution of income tax payments has changed little over the past seven years, shares of income after taxes, that is, disposable income, have followed a similar trend.

The increase in income since 1947 has been accompanied by an increase in prices so that average real income has increased much less than average money income. After deflation by the consumers' price index, average income shows an increase of 12 per cent over

INCOME GROUPING OF CONSUMERS



the past seven years. Average income of the top tenth increased somewhat less than consumer prices over this period while average income of the remaining nine-tenths of the population rose about 20 per cent more than the prices they paid for consumer goods and services.

Sources of income. One-fifth of the spending units had no income from wages and salaries, which are of course the most common source of income. Most of those with no wage and salary income in 1954 were in the lower income groups where insurance benefits, pensions, and other transfer payments were reported most frequently. One-fifth of the spending units in the top tenth of the income scale also had no wage and salary income, but income from interest, dividends, and rent was reported more frequently by this group than by other income groups.

Working wives contributed to the income of one-fourth of the spending units in 1954. The wage or salary receipts in about one-half of these cases amounted to less than \$1,000, suggesting occasional or part-time work. Very few of the working wives earned as

much as \$5,000. Among young married couples without children about three-fifths of the wives worked, at least part time. The proportion of working wives was lowest—one-fifth—among families with young children but was two-fifths among young couples with children over 5 years of age. Among older married couples (45 years or older) the proportion of working wives was about one-fourth.

LIQUID ASSETS

The proportion of spending units holding some liquid assets declined from early 1954 to early 1955. Liquid assets, as measured by the Survey, include deposits in checking and savings accounts at banks, shares in savings and loan associations, and United States Government securities. It has not been possible to obtain adequate information about pocket cash or other holdings of currency, which are probably substantial in individual cases. The decline in the proportion holding liquid assets was general, occurring in each income group and most occupational groups. This resulted in a decline in the median amount held by all spending units, but the median

holdings of those that held some liquid assets remained almost unchanged (see Table 2).

About one-third of the spending units reported increases in liquid asset holdings from early 1954 to early 1955 and one-fourth reported decreases. Increases were reported more frequently than decreases by all groups with income of \$2,000 or more and by occupational groups other than farm operators and skilled and semiskilled workers. The majority of the increases were small (less than \$500) while nearly half of the decreases were large (\$500 or more). The small increases were largely the result of interest accruals on savings bond holdings while most of the large decreases were due to withdrawals from savings and checking accounts.

In early 1955 the proportion holding liquid assets varied from 40 per cent of spending units with incomes of less than \$1,000 to nearly 100 per cent of those with incomes of \$10,000 or more. Since the higher income groups also tend to hold larger amounts of liquid assets than do the lower income groups, the amount held is largely concentrated among the high income groups. In early 1955 the tenth of the spending units with incomes of less than \$1,000 held 4 per cent of total liquid assets while the tenth with incomes of \$7,500 or more held 38 per cent of the total.

About 30 per cent of the spending units held United States savings bonds, 50 per cent had savings accounts, and 45 per cent had checking accounts in early 1955. The proportions having savings and checking accounts have increased since early 1950 while the proportion holding savings bonds has declined, as shown in the chart on the following page. The decline over the last five years in the proportion holding savings bonds has occurred among all income and occupational groups.

TABLE 2

SIZE OF LIQUID ASSET HOLDINGS¹
[Percentage distribution of spending units]

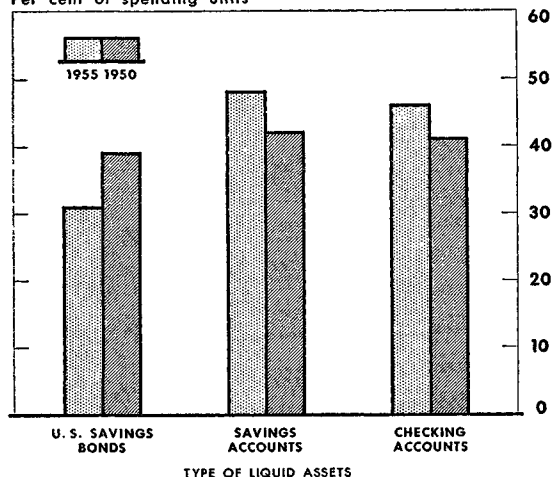
Liquid assets ²	1955	1954	1953	1952	1951	1946
Zero	29	26	29	31	28	24
\$1-\$199	17	15	16	17	16	15
\$200-\$499	12	13	12	13	14	14
\$500-\$999	10	13	11	9	11	14
\$1,000-\$1,999	10	11	12	10	12	14
\$2,000-\$4,999	12	13	11	12	11	13
\$5,000-\$9,999	6	5	5	5	5	4
\$10,000 and over	4	4	4	3	3	2
All cases	100	100	100	100	100	100
Median holding:						
All units	\$250	\$350	\$300	\$230	\$300	\$400
All units with assets	\$760	\$770	\$790	\$720	\$710	\$750

¹As of Jan. 1, 1952 and at time of interview early in other years.

²Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

LIQUID ASSET HOLDINGS

Per cent of spending units



Savings bonds were held less frequently than other types of liquid assets in each income group. Savings accounts were generally the most common type of liquid asset holding among the lower income groups while checking accounts were most frequent in the group having incomes of \$5,000 or more. A larger proportion of the professional, managerial, self-employed, and farm-operator groups had checking accounts than had other types of liquid assets, while other occupational groups reported savings accounts most frequently.

CORPORATE STOCK

Ownership of stock in publicly held corporations was reported by 8 per cent of the spending units in early 1955. This is the same proportion as in 1953 and earlier post-war years (see Table 3). Previous Surveys have indicated that on the average there are four individual stockholders for every three spending units that report owning stock. On this basis the Survey reports imply ownership by approximately 5.5 million individuals in early 1955. This must be regarded as a minimum estimate since there is probably

some tendency for the person interviewed to forget small shareholdings, particularly if they are owned by other members of the spending unit.

As in previous years, ownership of corporate stock early this year increased sharply from the lower to the upper income groups. Of the spending units with incomes of less than \$3,000, only 4 per cent reported stock ownership as compared with 35 per cent among those with incomes of \$10,000 or more. Among the different occupational groups, stock ownership was found most frequently in the professional and managerial groups. In these groups one-fifth of the spending units reported owning corporate stock.

Regardless of income, stock ownership was much more common among spending units headed by persons with some college education than among other spending units. To some extent this difference reflects a difference in occupation and business associations, but it probably also reflects more information concerning corporate financing and the operation of stock markets. Similarly, familiarity with corporate stocks and

TABLE 3

SIZE OF STOCKHOLDINGS¹

[Percentage distribution of spending units]

Amount of stock held	Early 1955	Early 1953	Early 1952	Early 1950	Early 1949
None ²	92	92	93	93	92
Some.....	8	8	7	7	8
Under \$500.....	2	2	2	2	3
\$500-\$999.....	1	1	1	1	1
\$1,000-\$4,999.....	2	2	2	2	2
\$5,000-\$9,999.....	1	1	1	1	1
\$10,000-\$24,999.....	1	1	1	1	1
\$25,000 and over.....	1	1	(³)	1	1
Not ascertained.....	(³)	(³)	(³)	(³)	(³)
All cases.....	100	100	100	100	100
Number of cases.....	3,119	3,097	2,820	3,512	3,510

¹Includes common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations.

²Includes the less than 1 per cent of all spending units for which stock ownership was not ascertained.

³No cases reported or less than one-half of 1 per cent.

ready availability of brokerage offices are reflected in the larger proportion of spending units owning stock in metropolitan areas than in smaller cities and rural areas at each income level.

The majority of the spending units owning corporate stock held relatively small amounts. One-fourth of them held stock valued at less than \$500 while one-half owned stock valued at from \$500 to \$10,000. Large holdings account for most of the value of shares held. Since few very large holders are included in the Survey sample, an accurate estimate of the total value of stock held cannot be obtained. If very large holdings are excluded, the Survey indicates an increase of nearly 40 per cent in the value of stock held by individuals from early 1953 to early 1955. This is consistent with the rise in stock prices.

SHORT-TERM DEBT

More than half of the spending units owed some short-term consumer debt in early 1955, the same proportion as a year earlier. The amounts owed were also similar to those in early 1954, with three-fifths of the debtors owing less than \$500 and two-fifths owing larger amounts (see Table 4).

As in previous years, liquid asset holdings exceeded the short-term debts of nearly one-third of the indebted consumers. Another third had some liquid assets but smaller in amount than their debts, while the remaining third of the debtor group reported no liquid asset holdings.

Debt arising from the purchase of automobiles, other durable goods, and housing maintenance and improvement was the most common type of personal debt and was reported by one-fourth of the spending units in early 1955. One-fifth reported amounts owed on medical bills. Amounts owed to banks not

TABLE 4
SHORT-TERM CONSUMER DEBT WITHIN INCOME GROUPS
[Percentage distribution of nonbusiness spending units]

Money income before taxes in preceding year	All cases	Consumer debt early in year ¹					
		Zero		\$1-\$499		\$500 and over	
		1955	1954	1955	1954	1955	1954
All nonbusiness spending units . . .	100	43	45	34	32	23	23
Money income:							
Under \$1,000 . . .	100	68	67	28	29	4	4
\$1,000-\$1,999 . . .	100	52	56	38	37	10	7
\$2,000-\$2,999 . . .	100	46	47	38	33	16	20
\$3,000-\$3,999 . . .	100	37	42	38	38	25	20
\$4,000-\$4,999 . . .	100	36	36	34	34	30	30
\$5,000-\$7,499 . . .	100	33	37	32	29	35	34
\$7,500 and over . . .	100	48	46	19	16	33	38

¹Consumer debt includes all personal debt except business debt, mortgage debt, and charge accounts. Figures are presented only for nonbusiness spending units, excluding spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

These debt figures cannot be compared directly with the short- and intermediate-term consumer debt statistics regularly published by the Board of Governors because of differences in universe and definition necessitated by Survey methodology.

directly associated with purchases were reported by 8 per cent, and 7 per cent owed money to a loan company. Debts were owed to other individuals by 6 per cent.

Instalment debt. Most of the debt outstanding on various purchases as well as most of the personal debt owed to banks and loan companies is on an instalment basis. Nearly one-half of the spending units reported owing some instalment debt in early 1955. Somewhat more than one-half of those with incomes between \$3,000 and \$7,500 had such debt while the proportions were smaller above and below this income range.

Of those with instalment debt in early 1955, two-thirds had scheduled repayments equal to less than 20 per cent of their disposable income and most of the remaining one-third were obligated to make repayments amounting to 20-40 per cent of their disposable income. These proportions were about the same as in early 1954. In general, the rate of repayment in relation to disposable income tended to be higher for instalment

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debtors in the lower income groups than for those in the middle and upper income groups.

Most instalment debts are scheduled to be repaid in a relatively short time. Of the spending units owing instalment debt at the time of interview, about one-fourth were scheduled to pay off the debt within six months and an additional two-fifths within the following six months (see Table 5). Debtors with incomes of less than \$5,000 were scheduled to complete payment more rapidly than those with incomes of \$5,000 or more. This reflected the smaller average credit purchases of durable goods by lower income groups and also the shorter maturities customary for these purchasers. These scheduled repayments do not necessarily imply a

comparable decline in total instalment credit since new debts will undoubtedly be incurred as the existing debts are paid.

TABLE 5
SCHEDULED REPAYMENT OF INSTALMENT DEBT
WITHIN INCOME GROUPS, 1955

[Percentage distribution of spending units]

Instalment debt status at time of interview	All income groups	1954 money income before taxes		
		Under \$3,000	\$3,000-\$4,999	\$5,000 and over
Without instalment debt...	57	68	48	53
With instalment debt.....	43	32	52	47
Scheduled to be repaid in full within:				
3 months.....	3	3	3	3
3-6 months.....	7	5	8	8
6 months-1 year.....	17	13	23	17
1-2 years.....	13	9	15	15
2 years and over.....	3	2	3	4

SUPPLEMENTARY TABLE 1

INCOME DISTRIBUTION OF SPENDING UNITS WITHIN SPECIFIED GROUPS, 1954

[Percentage distribution of spending units within specified groups]

Group characteristic	Number of cases	All income groups	1954 money income before taxes						
			Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
All spending units.....	3,119	100	10	13	14	17	14	21	11
Number of income receivers in unit:									
One.....	2,165	100	12	15	16	18	13	17	9
Two or more.....	939	100	3	10	10	13	16	31	17
Age of head of spending unit:									
18-24.....	228	100	9	23	30	23	8	4	3
25-34.....	709	100	3	8	13	21	18	27	10
35-44.....	718	100	4	9	10	16	16	30	15
45-54.....	556	100	7	9	12	16	17	23	16
55-64.....	447	100	14	16	13	16	12	16	13
65 and over.....	394	100	35	29	15	8	4	6	3
Family status of spending unit:									
Single person:									
Age 18-44.....	313	100	9	19	29	24	11	6	2
Age 45 and over.....	394	100	34	23	16	11	7	7	2
Married: ¹									
Age 18-44, no children under 18.....	220	100	5	5	9	14	14	39	14
Age 18-44, children under 18.....	991	100	2	6	9	20	18	31	14
Age 45 and over, no children under 18.....	612	100	8	15	14	14	15	18	16
Age 45 and over, children under 18.....	320	100	8	9	10	15	14	26	18
Region: ²									
North East.....	897	100	5	9	17	18	15	25	11
North Central.....	1,037	100	9	15	12	15	14	22	13
South.....	781	100	19	17	14	15	12	15	8
West.....	404	100	4	11	11	21	15	25	13

^eEstimated.

¹Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

²Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North Central includes West North Central and East North Central States; South includes East South Central, West South Central, and South Atlantic States other than Delaware; West includes the Mountain and Pacific Coast States.

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SUPPLEMENTARY TABLE 2

INCOME DISTRIBUTION OF SPENDING UNITS WITHIN OCCUPATIONAL GROUPS¹

[Per cent]

Money income before taxes	Professional and semi-professional		Managerial		Self-employed		Clerical and sales		Skilled and semi-skilled		Unskilled and service		Farm operator ²	
	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
Under \$1,000	(³)	1	1	(³)	2	4	2	1	2	1	11	11	24	23
\$1,000-\$1,999	4	6	3	(³)	7	9	9	9	4	6	22	24	24	22
\$2,000-\$2,999	5	8	3	2	7	8	19	16	12	12	22	28	16	21
\$3,000-\$3,999	13	7	12	9	10	14	18	21	23	21	21	15	11	15
\$4,000-\$4,999	12	15	12	15	15	13	22	18	21	24	10	14	7	4
\$5,000-\$7,499	32	36	38	34	22	19	20	26	32	30	12	7	11	7
\$7,500 and over	34	27	31	40	37	33	10	9	6	6	2	1	7	8
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median income	\$6,020	\$5,540	\$5,860	\$6,610	\$5,710	\$5,000	\$3,980	\$4,100	\$4,390	\$4,400	\$2,810	\$2,530	\$2,080	\$2,060
Mean income	\$7,380	\$6,790	\$7,480	\$8,920	\$8,360	\$8,830	\$4,420	\$4,480	\$4,500	\$4,550	\$2,990	\$2,760	\$3,020	\$3,170
Number of cases	290	281	222	179	273	278	378	392	817	850	272	273	213	227

¹Income data for each year are based on interviews early in the following year. Occupational groupings are in terms of occupation of head of spending unit.

²Income for farm operators is not directly comparable with income for other groups because of the large amount of nonmoney income that farmers produce for their own consumption.

³No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 3

INCOME DISTRIBUTION BY AGE GROUPS WITHIN EDUCATIONAL GROUPS, 1954

[Percentage distribution of spending units within groups]

Education and Age ¹	Number of cases	All income groups	1954 money income before taxes										
			Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over			
Grade school:													
All ages	936	100	18	21	16	16	11	14	2	2			
18-24	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
25-34	106	100	12	21	15	17	18	14	3	(³)			
35-44	172	100	6	17	17	21	14	22	(³)	3			
45-54	208	100	11	11	18	20	15	20	3	2			
55-64	216	100	17	21	15	16	11	15	2	3			
65 and over	214	100	42	31	16	5	3	3	(²)	(³)			
High school:													
All ages	1,427	100	6	10	15	19	16	24	6	4			
18-24	157	100	6	21	36	21	8	8	(³)	(³)			
25-34	404	100	2	5	15	26	17	28	5	2			
35-44	379	100	2	6	9	17	18	35	9	4			
45-54	221	100	4	8	12	13	22	23	10	8			
55-64	154	100	10	11	13	14	12	20	11	9			
65 and over	112	100	30	26	15	14	4	6	1	4			
College:													
All ages	642	100	2	6	7	13	14	28	14	16			
18-24	50	100	17	17	19	27	12	6	2	(²)			
25-34	197	100	(²)	2	6	13	18	37	16	8			
35-44	163	100	1	4	4	5	11	33	19	23			
45-54	120	100	(³)	4	1	10	11	30	16	28			
55-64	65	100	5	2	6	21	13	14	14	25			
65 and over	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)			

¹Education and age refer to head of spending unit. Educational classifications do not necessarily denote graduation. Data exclude spending units for which educational or age status was not ascertained.

²Insufficient number of cases for computation.

³No cases reported or less than one-half of 1 per cent.

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SUPPLEMENTARY TABLE 4

INCOME CHANGE WITHIN SPECIFIED GROUPS

[Percentage distribution of spending units]

Group characteristic	Number of cases		All cases	Change from previous year in money income before taxes							
	1954	1953		Income larger		No substantial change		Income smaller		Not ascertained	
				1954	1953	1954	1953	1954	1953	1954	1953
All spending units.....	3,119	3,000	100	42	46	34	30	23	21	1	3
Money income before taxes:											
Under \$1,000.....	240	239	100	25	19	43	*47	30	*31	2	3
\$1,000-\$1,999.....	363	351	100	32	33	35	32	32	31	1	4
\$2,000-\$2,999.....	385	381	100	42	44	31	26	26	28	1	2
\$3,000-\$3,999.....	484	447	100	40	44	35	31	25	23	(1)	2
\$4,000-\$4,999.....	439	465	100	41	56	36	27	24	14	(1)	3
\$5,000-\$7,499.....	730	670	100	50	58	31	27	18	13	1	2
\$7,500 and over.....	478	447	100	60	56	29	28	10	11	1	5
Occupation of head of spending unit:											
Professional and semiprofessional.....	290	281	100	58	65	28	23	14	10	(1)	2
Managerial.....	222	179	100	52	54	34	38	14	6	(1)	2
Self-employed.....	273	278	100	45	38	30	29	23	28	2	5
Clerical and sales.....	378	392	100	57	60	28	25	15	13	(1)	2
Skilled and semiskilled.....	817	850	100	42	53	35	26	23	18	(1)	3
Unskilled and service.....	272	273	100	40	41	36	33	22	24	2	2
Farm operator.....	213	227	100	30	31	26	24	43	41	1	4
Age of head of spending unit:											
18-24.....	228	221	100	67	70	18	13	14	13	1	4
25-34.....	709	633	100	52	56	27	23	20	18	1	3
35-44.....	718	705	100	41	47	33	29	25	22	1	2
45-54.....	556	569	100	38	43	36	31	25	23	1	3
55-64.....	447	476	100	33	40	38	33	28	24	1	3
65 and over.....	394	389	100	26	27	51	51	22	20	1	2

*Revised.

¹No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 5

PERCENTAGE DISTRIBUTION OF TOTAL MONEY INCOME BEFORE TAXES BY INCOME TENTHS ¹

Income tenth ²	Percentage of total money income								Lowest income within tenth							
	1954	1953	1952	1951	1950	1949	1948	1947	1954	1953	1952	1951	1950	1949	1948	1947
Highest tenth....	29	31	30	31	29	30	31	33	\$7,720	\$7,680	\$7,090	\$6,600	\$6,210	\$5,800	\$6,000	\$5,700
Second.....	15	15	15	15	15	15	15	15	6,000	6,000	5,500	5,060	4,950	4,500	4,500	4,200
Third.....	13	12	12	12	13	12	12	12	5,060	5,000	4,650	4,330	4,080	3,760	3,750	3,500
Fourth.....	11	10	11	10	11	11	10	10	4,350	4,400	4,000	3,700	3,550	3,200	3,200	3,000
Fifth.....	9	9	9	9	9	9	9	9	3,700	3,780	3,440	3,200	3,000	2,700	2,840	2,550
Sixth.....	8	8	8	8	8	8	8	7	3,120	3,150	2,900	2,660	2,510	2,290	2,400	2,100
Seventh.....	6	6	6	6	6	6	6	6	2,500	2,500	2,340	2,090	1,990	1,810	2,000	1,700
Eighth.....	5	5	5	5	5	5	5	4	1,760	1,800	1,600	1,450	1,430	1,280	1,500	1,200
Ninth.....	3	3	3	3	3	3	3	3	1,000	1,000	940	850	830	710	860	750
Lowest tenth....	1	1	1	1	1	1	1	1	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)

¹Income data for each year are based on interviews early in the following year. The proportion of income received by the highest tenth may be underestimated by several percentage points in all years because the samples of approximately 3,000 to 3,500 spending units used in the surveys cannot be expected to provide a completely representative sample of the highest dollar incomes.

²Tenths were obtained by ranking spending units according to money income before taxes

³Data not available.

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SUPPLEMENTARY TABLE 6
PERCENTAGE DISTRIBUTION OF CONSUMER INCOME AND INCOME TAX BY INCOME FIFTHS

Income fifth ¹	Money income before taxes					Estimated Federal personal income tax liability ²					Disposable income ³				
	1954	1953	1952	1951	1950	1954	1953	1952	1951	1950	1954	1953	1952	1951	1950
Highest fifth.....	44	46	45	46	44	64	68	64	68	65	42	42	42	42	42
Second.....	24	22	23	22	24	19	17	19	17	19	23	23	24	24	24
Third.....	17	17	17	17	17	11	10	11	10	10	18	18	17	18	18
Fourth.....	11	11	11	11	11	5	4	5	5	5	12	12	12	12	12
Lowest fifth.....	4	4	4	4	4	1	1	1	(4)	1	5	5	5	4	4
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

¹Fifths were obtained by ranking spending units according to money income before taxes.
²Without adjustment for capital gains or losses, which are excluded from money income.
³Money income less estimated Federal personal income tax.
⁴Less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 7
INCOME DISTRIBUTION OF FAMILY UNITS AND TOTAL MONEY INCOME BEFORE TAXES¹

[Per cent]

Money income before taxes	1954		1953		1952		1951		1950		1949	
	Family units	Total money income	Family units	Total money income	Family units	Total money income	Family units	Total money income	Family units	Total money income	Family units	Total money income
Under \$1,000.....	9	1	9	1	10	1	11	1	11	1	13	2
\$1,000-\$1,999.....	12	4	10	3	12	4	13	4	15	6	15	6
\$2,000-\$2,999.....	11	6	11	5	14	7	16	9	16	10	18	12
\$3,000-\$3,999.....	15	11	15	10	16	12	17	14	18	16	19	18
\$4,000-\$4,999.....	14	12	16	14	15	15	15	16	13	14	12	14
\$5,000-\$7,499.....	24	29	23	27	21	28	17	24	18	26	15	23
\$7,500-\$9,999.....	8	13	8	13	6	11	6	5	5	4	4	4
\$10,000 and over.....	7	24	8	27	6	22	5	32	4	27	4	25
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$4,100		\$4,170		\$3,850		\$3,530		\$3,400		\$3,100	
Mean income.....	\$4,900		\$5,080		\$4,560		\$4,320		\$3,990		\$3,750	
Number of cases.....	2,805		2,688		2,756		2,501		3,029		3,069	

¹Income data for each year are based on interviews early in the following year. A family unit includes all persons living in the same dwelling who are related by blood, marriage, or adoption; single-person families are included.

SUPPLEMENTARY TABLE 8
WAGE OR SALARY INCOME OF WIFE, BY TYPE OF SPENDING UNIT, 1954

[Percentage distribution of spending units within groups]

Type of spending unit	Number of cases	All cases	Wages or salary income of wife						
			Zero	\$1-\$499	\$500-\$999	\$1,000-\$2,999	\$3,000-\$4,999	\$5,000 and over	Amount not ascertained
All spending units.....	3,119	100	80	5	3	9	3	(1)	(1)
Money income before taxes:									
Under \$3,000.....	988	100	92	4	2	2	(1)	(1)	(1)
\$3,000-\$4,999.....	923	100	80	8	4	8	(1)	(1)	(1)
\$5,000-\$9,999.....	961	100	63	5	4	20	7	(1)	1
\$10,000 and over.....	247	100	81	2	3	2	7	5	(1)
Age of husband and children: ²									
18-44, no children under 18.....	220	100	43	12	5	28	11	(1)	1
18-44, youngest child under 5.....	705	100	79	7	4	8	2	(1)	0
18-44, youngest child over 5.....	286	100	60	10	7	16	6	1	0
45 and over, no children under 18.....	612	100	78	5	2	12	2	1	(1)
45 and over, children under 18.....	320	100	73	9	6	10	2	(1)	0

¹Less than one-half of 1 per cent.
²Includes only spending units in which both husband and wife are present.

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SUPPLEMENTARY TABLE 9

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS¹

[Percentage distribution of spending units]

Type and size of holding	All spending units		Money income before taxes in preceding year								
			Under \$1,000		\$1,000-\$2,999		\$3,000-\$4,999		\$5,000 and over		
	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	
All types: ²											
Zero.....	29	26	61	59	46	41	26	23	8	6	
\$1-\$499.....	29	28	21	18	24	28	37	33	28	27	
\$500-\$1,999.....	21	24	8	12	17	19	20	26	29	29	
\$2,000-\$4,999.....	11	13	5	6	8	8	10	12	18	20	
\$5,000 and over.....	10	9	5	5	5	4	7	6	17	18	
All cases.....	100	100	100	100	100	100	100	100	100	100	
U. S. savings bonds (series A-F): ³											
Zero.....	69	63	85	83	80	76	70	62	54	47	
\$1-\$499.....	17	20	9	12	12	16	18	24	24	23	
\$500-\$1,999.....	9	11	3	3	5	6	9	10	13	17	
\$2,000 and over.....	5	6	3	2	3	2	3	4	9	13	
All cases.....	100	100	100	100	100	100	100	100	100	100	
Savings accounts: ⁴											
Zero.....	52	50	82	79	65	63	51	49	33	32	
\$1-\$499.....	20	21	10	7	15	17	23	25	25	24	
\$500-\$1,999.....	14	16	2	8	12	12	15	15	20	22	
\$2,000 and over.....	14	13	6	6	8	8	11	11	22	22	
All cases.....	100	100	100	100	100	100	100	100	100	100	
Checking accounts:											
Zero.....	54	55	76	76	71	69	56	59	30	32	
\$1-\$499.....	31	29	16	16	20	21	33	29	44	39	
\$500-\$1,999.....	11	12	6	6	8	9	9	10	17	20	
\$2,000 and over.....	4	4	2	2	1	1	2	2	9	9	
All cases.....	100	100	100	100	100	100	100	100	100	100	
Number of cases.....	3,119	3,000	240	239	748	732	923	912	1,208	1,117	

¹Liquid asset data refer to holdings at time of interview early in year indicated.

²Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

³Amounts are shown as 88 per cent of maturity value in 1955 and 87 per cent in 1954.

⁴Includes postal savings and shares in savings and loan associations and credit unions.

SUPPLEMENTARY TABLE 10

PERCENTAGE DISTRIBUTION OF TOTAL LIQUID ASSETS BY INCOME TENTHS¹

Income tenth ²	1955	1954	1953	1952	1951	1950	1949	1948
Highest tenth.....	36	39	37	39	36	35	44	43
Second.....	11	12	12	11	15	13	11	14
Third.....	9	9	10	9	10	10	9	8
Fourth.....	8	8	5	8	6	8	8	7
Fifth.....	8	7	8	7	7	8	6	5
Sixth.....	6	6	6	5	6	6	6	6
Seventh.....	6	5	6	6	6	7	6	4
Eighth.....	7	5	5	5	5	5	3	4
Ninth.....	5	5	6	5	4	4	4	4
Lowest tenth.....	4	4	5	5	5	4	3	5
All cases.....	100	100	100	100	100	100	100	100

¹As of Jan. 1, 1952 and at time of interview early in other years. For types of liquid assets included, see Supplementary Table 9, note 2.

²Tenths were obtained by ranking spending units according to money income before taxes in preceding year.

SUPPLEMENTARY TABLE 11

PERCENTAGE DISTRIBUTION OF TOTAL LIQUID ASSETS BY LIQUID ASSET TENTHS¹

Liquid asset tenth ²	1955	1954	1953	1952	1951	1950	1949
Highest tenth.....	65	64	66	65	65	64	66
Second.....	18	17	17	18	17	19	17
Third.....	9	9	9	9	9	9	9
Fourth.....	5	5	5	5	5	5	5
Fifth.....	2	3	2	2	3	2	2
Sixth.....	1	1	1	1	1	1	1
Seventh.....	(³)	1	(³)	(³)	(³)	(³)	(³)
Eighth.....	(³)	(³)	(³)	0	(³)	0	(³)
Ninth.....	0	0	0	0	0	0	0
Lowest tenth.....	0	0	0	0	0	0	0
All cases.....	100	100	100	100	100	100	100

¹As of Jan. 1, 1952 and at time of interview early in other years. For types of liquid assets included, see Supplementary Table 9, note 2.

²Tenths were obtained by ranking spending units according to size of liquid asset holdings at time of interview.

³Less than one-half of 1 per cent.

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SUPPLEMENTARY TABLE 12

LIQUID ASSET HOLDINGS WITHIN OCCUPATIONAL AND AGE GROUPS¹
[Percentage distribution of spending units within groups]

Occupation and age	Number of cases		All cases	Amount of liquid asset holdings									
				Zero		\$1-\$499		\$500-\$1,999		\$2,000-\$4,999		\$5,000 and over	
	1955	1954		1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
Occupation of head of spending unit:													
Professional and semiprofessional	290	281	100	6	8	25	28	31	33	18	17	20	14
Managerial	222	179	100	7	5	27	24	25	29	22	19	19	23
Self-employed	273	278	100	11	13	24	21	29	29	17	16	19	21
Clerical and sales	378	392	100	13	10	41	36	27	29	11	15	8	10
Skilled and semiskilled	817	850	100	30	28	35	33	21	25	9	10	5	4
Unskilled and service	272	273	100	51	39	27	33	11	15	8	12	3	1
Farm operator	213	227	100	31	32	26	19	20	25	13	14	10	10
Age of head of spending unit:													
18-24	228	221	100	38	32	42	45	16	19	3	4	1	(?)
25-34	709	633	100	29	26	39	43	22	21	7	8	3	2
35-44	718	705	100	22	25	35	30	25	28	12	10	6	7
45-54	556	569	100	29	22	22	18	22	29	14	17	13	14
55-64	447	476	100	27	22	17	19	18	21	19	20	19	18
65 and over	394	389	100	36	32	16	18	17	19	12	18	19	13

¹Liquid asset data refer to holdings at time of interview early in year indicated. For types of liquid assets included, see Supplementary Table 9, note 2.

²No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 13

LIQUID ASSET HOLDINGS OF FAMILY UNITS¹
[Percentage distribution of family units]

Amount of liquid asset holdings	1955	1954	1953	1952	1951	1950
Zero	28	25	28	29	27	29
\$1-\$499	28	27	26	29	29	27
\$500-\$1,999	21	24	23	20	23	20
\$2,000-\$4,999	13	13	12	13	12	14
\$5,000 and over	10	11	11	9	9	10
All cases	100	100	100	100	100	100
Number of cases	2,805	2,688	2,756	2,501	3,029	3,069

¹Liquid asset data refer to holdings as of Jan. 1, 1952 and at time of interview early in other years. For types of liquid assets included, see supplementary Table 9, note 2.

SUPPLEMENTARY TABLE 14

PERSONAL DEBT BY LIQUID ASSET GROUPS WITHIN INCOME GROUPS, EARLY 1955¹
[Percentage distribution of spending units within groups]

Income and liquid assets ²	Number of cases	All cases	No debt	Some debt	Amount of personal debt				
					\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over
All spending units	3,119	100	45	55	9	8	15	12	11
Income under \$3,000 and liquid assets of:									
Zero	441	100	42	58	18	11	17	9	3
\$1-\$499	243	100	41	59	10	10	19	12	8
\$500 and over	304	100	79	21	6	3	6	2	4
Income of \$3,000-\$4,999 and liquid assets of:									
Zero	216	100	18	82	6	16	26	20	14
\$1-\$499	331	100	28	72	7	10	18	21	16
\$500 and over	376	100	62	38	10	6	7	6	9
Income of \$5,000 and over and liquid assets of:									
Zero	79	100	25	75	2	9	23	17	24
\$1-\$499	307	100	16	84	6	6	21	25	26
\$500 and over	822	100	57	43	7	4	9	9	14

¹Debt as of date of interview. Personal debt excludes business debt, mortgage debt, and charge accounts; it includes non-mortgage debt on additions and repairs.

²1954 money income before taxes. Liquid asset holdings at time of interview. For types of liquid assets included, see Supplementary Table 9, note 2.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 15
 INSTALMENT DEBT PAYMENTS IN RELATION TO DISPOSABLE INCOME WITHIN SPECIFIED GROUPS, EARLY 1955¹
 [Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Payments as a percentage of disposable income ²				
			Zero ³	1-9	10-19	20-39	40 and over
All spending units.....	3,119	100	57	15	16	10	2
1954 money income before taxes:							
Under \$1,000.....	240	100	81	1	5	4	9
\$1,000-\$1,999.....	363	100	67	6	14	10	3
\$2,000-\$2,999.....	385	100	58	11	15	12	4
\$3,000-\$3,999.....	484	100	48	20	15	16	1
\$4,000-\$4,999.....	439	100	47	21	17	14	1
\$5,000-\$7,499.....	730	100	47	19	23	10	1
\$7,500-\$9,999.....	231	100	56	20	19	5	0
\$10,000 and over.....	247	100	74	14	10	2	(⁴)
Occupation of head of spending unit:							
Professional and semiprofessional.....	290	100	54	18	17	8	3
Managerial.....	222	100	58	14	20	7	1
Self-employed.....	273	100	69	12	6	11	2
Clerical and sales.....	378	100	57	14	16	12	1
Skilled and semiskilled.....	817	100	41	21	23	14	1
Unskilled and service.....	272	100	48	17	13	17	5
Farm operator.....	213	100	76	6	9	5	4
Retired.....	212	100	89	3	5	2	1
Other ⁵	403	100	65	10	15	8	2
Family status:							
Single:							
Age 18-44.....	313	100	67	8	9	13	3
Age 45 and over.....	394	100	86	4	5	3	2
Married: ⁶							
Age 18-44, no children under 18.....	220	100	44	18	21	14	3
Age 18-44, children under 18.....	991	100	37	21	24	16	2
Age 45 and over, no children under 18.....	612	100	74	9	9	7	1
Age 45 and over, children under 18.....	320	100	49	20	20	9	2
Other ⁷	106	100	51	21	17	6	5

¹Excludes payments on charge accounts, single-payment loans, and debts incurred for business purposes.
²Annual rate of instalment debt payments early in 1955 as a percentage of disposable income in 1954.
³Includes the less than 1 per cent of all spending units for which indebtedness was not ascertained.
⁴No cases reported or less than one-half of 1 per cent.
⁵Includes spending units headed by housewives, protective service workers, unemployed persons, and students.
⁶Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.
⁷Includes spending units from which husband or wife is absent and those for which family status was not ascertained.

SUPPLEMENTARY TABLE 16
 DEBTS TO DOCTORS, DENTISTS, AND HOSPITALS FOR MEDICAL SERVICES¹
 [Percentage distribution of spending units within groups]

Group characteristic	Number of cases		All cases	No debt		Some debt		Amount of debt							
	1955	1954		1955	1954	No debt		\$1-\$99		\$100-\$199		\$200 and over		Not ascertained	
						1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
All spending units.....	3,119	3,000	100	80	81	20	19	13	13	4	3	3	3	(²)	(²)
Money income before taxes in preceding year:															
Under \$1,000.....	240	239	100	80	80	20	20	12	15	3	3	5	2	(²)	(²)
\$1,000-\$1,999.....	363	351	100	77	80	23	20	14	13	4	2	4	5	1	(²)
\$2,000-\$2,999.....	385	381	100	81	79	19	21	13	17	3	3	3	1	(²)	(²)
\$3,000-\$3,999.....	484	447	100	76	78	24	22	15	15	5	2	4	5	(²)	(²)
\$4,000-\$4,999.....	439	465	100	76	83	24	17	16	11	4	2	4	4	(²)	(²)
\$5,000-\$7,499.....	730	670	100	79	82	21	18	14	13	4	3	3	2	(²)	(²)
\$7,500 and over.....	478	447	100	90	89	10	11	5	6	3	3	2	2	(²)	(²)
Age of head of spending unit:															
18-24.....	228	221	100	86	81	14	19	10	14	3	1	1	4	(²)	(²)
25-34.....	709	633	100	73	72	27	28	16	19	5	5	6	4	(²)	(⁴)
35-44.....	718	705	100	77	78	23	22	16	16	4	3	3	3	(²)	(²)
45-54.....	556	569	100	76	82	24	18	14	12	6	2	4	4	(²)	(²)
55-64.....	447	476	100	86	90	14	10	9	6	3	2	2	2	(²)	(²)
65 and over.....	394	389	100	88	92	12	8	9	5	1	2	2	1	(²)	(²)

¹Includes debt at the beginning of each year. Excludes debts to other individuals and financial institutions which were incurred to pay for medical services.
²No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 17

AMOUNT OF INSTALMENT DEBT, EARLY 1955¹

[Percentage distribution of spending units]

1954 money income before taxes	Number of cases	All cases	No debt ²	Some debt	Amount of instalment debt					
					\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over	Amount not ascertained
All income groups	3,119	100	56	44	6	7	13	9	8	1
Under \$1,000	240	100	81	19	7	4	5	1	1	1
\$1,000-\$1,999	363	100	67	33	9	7	10	4	2	1
\$2,000-\$2,999	385	100	56	44	8	9	15	6	5	1
\$3,000-\$3,999	484	100	48	52	7	12	15	11	7	(3)
\$4,000-\$4,999	439	100	45	55	5	8	18	13	10	1
\$5,000-\$7,499	730	100	45	55	4	6	17	15	12	1
\$7,500-\$9,999	231	100	57	43	4	5	10	9	14	1
\$10,000 and over	247	100	74	26	1	3	4	8	9	1

¹Debt as of date of interview. Excludes charge accounts, single-payment loans, and debt incurred for business purposes.

²Includes the less than one-half of 1 per cent of all spending units for which personal instalment indebtedness was not ascertained.

³No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 18

STOCK OWNERSHIP BY PLACE-OF-RESIDENCE GROUPS WITHIN INCOME GROUPS, EARLY 1955¹

[Percentage distribution of spending units within groups]

Income and place of residence ²	All cases	No stock owned ³	Some stock owned	Amount of stock held				
				Under \$500	\$500-\$999	\$1,000-\$9,999	\$10,000 and over	Amount not ascertained
All incomes:								
Metropolitan areas	100	90	10	2	1	4	3	(4)
Other cities	100	92	8	2	1	3	2	(4)
Small towns and open country	100	96	4	2	(4)	1	1	(4)
Under \$3,000:								
Metropolitan areas	100	94	6	1	1	2	1	1
Other cities	100	96	4	2	(4)	1	1	(4)
Small towns and open country	100	97	3	2	(4)	(4)	(4)	1
\$3,000-\$4,999:								
Metropolitan areas	100	94	6	1	1	3	1	(4)
Other cities	100	94	6	2	1	2	1	(4)
Small towns and open country	100	98	2	1	(4)	1	(4)	(4)
\$5,000 and over:								
Metropolitan areas	100	83	17	3	2	7	5	(4)
Other cities	100	85	15	1	1	7	5	1
Small towns and open country	100	90	10	1	2	3	3	1

¹Stock ownership as of date of interview. Includes common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations.

²1954 money income before taxes. Metropolitan areas include the 12 largest cities and the immediately adjacent areas, "other" cities include all other cities of 2,500 inhabitants or more, and small towns and open country include towns of less than 2,500 inhabitants and open country areas.

³Includes the less than 1 per cent of all spending units for which ownership of stock was not ascertained.

⁴No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 19

STOCK OWNERSHIP WITHIN INCOME AND OCCUPATIONAL GROUPS, EARLY 1955¹

[Percentage distribution of spending units within groups]

Income and occupation	Number of cases	All cases	No stock owned ²	Some stock owned	Amount of stock held						
					Under \$500	\$500-\$999	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over	Amount not ascertained
All spending units	3,119	100	92	8	2	1	2	1	1	1	(³)
1954 money income before taxes:											
Under \$3,000	988	100	96	4	2	1	1	(³)	(³)	(³)	(³)
\$3,000-\$4,999	923	100	95	5	1	1	1	1	(³)	1	(³)
\$5,000-\$7,499	730	100	91	9	2	1	2	1	1	1	1
\$7,500-\$9,999	231	100	84	16	2	2	8	1	1	1	1
\$10,000 and over	247	100	65	35	1	1	8	5	8	11	1
Occupation of head of spending unit:											
Professional and semiprofessional	290	100	79	21	3	3	8	2	2	2	1
Managerial	222	100	81	19	1	1	4	4	3	5	1
Self-employed	273	100	90	10	1	(³)	3	2	3	1	(³)
Clerical and sales	378	100	91	9	2	2	3	1	1	(³)	(³)
Skilled and semiskilled	817	100	97	3	1	1	1	(³)	(³)	(³)	(³)
Unskilled and service	272	100	97	3	1	1	1	(³)	(³)	(³)	(³)
Farm operator	213	100	92	8	4	(³)	1	(³)	(³)	1	2
Retired	212	100	89	11	2	1	2	1	3	2	(³)

¹Stock ownership as of date of interview. Includes common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations.
²Includes the less than 1 per cent of all spending units for which ownership of stock was not ascertained.
³No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 20

STOCK OWNERSHIP BY EDUCATIONAL GROUPS WITHIN INCOME GROUPS, EARLY 1955¹

[Percentage distribution of spending units within groups]

Income and education ²	Number of cases	All cases	No stock owned ³	Some stock owned	Amount of stock held				
					Under \$500	\$500-\$999	\$1,000-\$9,999	\$10,000 and over	Amount not ascertained
All incomes:									
Grade school	988	100	97	3	2	(⁴)	1	(⁴)	(⁴)
High school	1,458	100	93	7	1	1	3	1	1
College	659	100	81	19	2	2	7	7	1
Under \$3,000:									
Grade school	510	100	98	2	2	(⁴)	(⁴)	(⁴)	(⁴)
High school	388	100	95	5	1	1	1	1	1
College	81	100	91	9	3	1	4	1	(⁴)
\$3,000-\$4,999:									
Grade school	270	100	97	3	2	(⁴)	1	(⁴)	(⁴)
High school	496	100	95	5	1	1	2	1	(⁴)
College	154	100	92	8	1	1	3	2	1
\$5,000 and over:									
Grade school	208	100	94	6	3	1	1	1	(⁴)
High school	574	100	90	10	1	1	6	2	(⁴)
College	424	100	73	27	3	3	10	10	1

¹Stock ownership as of date of interview. Includes common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations.
²1954 money income before taxes of the spending unit and education of the head of the spending unit. Educational classifications do not necessarily denote graduation. Data exclude spending units for which educational status was not ascertained.
³Includes the less than 1 per cent of all spending units for which ownership of stock was not ascertained.
⁴No cases reported or less than one-half of 1 per cent.

FINANCING OF LARGE CORPORATIONS IN 1954¹

Outstanding developments in large corporation financing in 1954 were substantial liquidation of inventories, large use of funds for payment of Federal income taxes incurred on 1953 profits, and sizable reduction in bank debt.² Net funds from operations rose slightly, as did security sales. Plant and equipment expenditures declined somewhat.

Inventory declines were largely associated with lowered levels of national defense expenditures. Reductions in Federal income tax liabilities resulted from the expiration of the excess profits tax and reduced levels of profits before taxes.

With increased funds from operations and security sales and with reduced expenditures upon inventories and fixed assets, large corporations were able to reduce short-term debt substantially while maintaining liquid assets at high levels. One result of these developments was that net working capital rose by a near-record amount. Large corporation liquidity as measured by the ratio of liquid assets to current liabilities rose to 76 per cent, the highest level since 1950.

The sharp reversals in accrued Federal income tax liabilities and inventories were

¹This article was prepared by Paul S. Anderson of the Business Finance and Capital Markets Section of the Board's Division of Research and Statistics.

²The group of large corporations for which the Board of Governors regularly compiles financial data includes 200 companies in 10 manufacturing industries, 42 in retail trade, 20 railroads, 35 electric utilities, and one communications company. The previous total number of 300 corporations has been reduced to 298 by mergers within the group. Composite balance sheet, selected income statement, and sources and uses of funds data for large corporations have been compiled for each year since 1939. Data are available upon request to the Board's Division of Research and Statistics. Previous articles discussing financial developments for this group have appeared in the June 1949, June 1950, August 1951, June 1952, July 1953, and August 1954 issues of the Federal Reserve BULLETIN.

the most pronounced shifts in large corporation financing in 1954 as compared with 1953, as may be seen from the table. Sizable amounts were obtained from all long-term sources except banks. Bank term loans were reduced as in 1953. Net funds from operations increased as a result of higher depreciation charges. Increased funds were also obtained by sales of securities, as the rise in net capital stock issues exceeded the decline in net flotation of debt securities. All short-term liabilities were reduced.

CHIEF SOURCES AND USES OF LARGE CORPORATION FUNDS
1954 AND 1953

[In millions of dollars]

Account	1954	1953
Sources		
Net funds from operations:		
Retained earnings	3,313	3,316
Depreciation and other nonfund charges	6,074	5,607
Net new issues:		
Capital stock	1,566	1,087
Bonds	1,426	1,801
Bank borrowing:		
Long-term	-148	-229
Short-term	-777	-50
Accrued Federal income taxes	-1,523	934
Trade payables	-43	-159
Other current liabilities	-307	280
Uses		
Plant and equipment expenditures	10,667	10,918
Inventories	-1,251	928
Receivables	215	-290
Liquid assets	-228	1,054
Other assets	314	132

NOTE.—Bonds include a small amount of miscellaneous long-term debt. Funds from operations include earnings after tax accruals and dividends plus capital allowances. In the leading article of this BULLETIN, funds from operations are defined as profits before taxes less dividends and tax payments, plus depreciation allowances, in order to indicate effects of the concentration of Federal income tax payments in the first half of the year.

Amounts applied to all conventional uses except receivables and other assets were smaller in 1954 than in 1953. A rise in receivables reflected a sales upturn at the end of the year. Other assets consist mainly of patent expenses and other intangibles, and of investments other than United States Gov-

ernment securities. The increase in this category probably resulted in large part from rising expenditures on research and from larger acquisitions of subsidiaries for the purpose of product diversification.

Plant and equipment expenditures fell 2 per cent from the record level in 1953 whereas sales dropped 6 per cent. Capital outlays generally decline when business activity falls off. The 1954 experience compares favorably with that of 1949 when capital outlays declined 14 per cent and sales 3 per cent. Apparently longer run growth considerations were important to investment decisions in 1954.

Heavy reliance on long-term borrowing from the capital market in spite of reduced needs for all major uses indicates that large corporations were influenced by the favorable rates and terms on such borrowing that prevailed during 1954. The fact that bank rates remained much closer to 1953 levels probably accounted in part for the dollar as well as relative decline in the use of bank term credit by large corporations.

Termination of the excess profits tax at the end of 1953 had several effects on large corporation financing. Accrued Federal income tax liabilities fell 1.5 billion dollars, about 20 per cent. Retained profits remained practically unchanged in spite of higher dividend payments and a lower level of profits before taxes. Termination of this tax apparently also encouraged some repayment of short-term bank loans since borrowed capital was no longer a part of the capital base used for the computation of income exempt from excess profits taxation.

Sales of preferred and common stock combined were at a record level in 1954, almost 50 per cent higher than in the preceding year. This supply of equity funds, together with the high level of retained earnings,

raised large corporation net worth at the same time that aggregate debt was being reduced. The equity-debt ratio at the end of 1954 was the highest since 1949.

COMPARISON OF LARGE CORPORATIONS WITH ALL BUSINESSES

Because of their size and industrial composition, large corporations often have financing patterns that differ from those of the business universe as a whole. These differences were especially marked in 1954 and included divergencies in profitability, in capital expenditures, and in external financing.

It is important to bear in mind in considering these differences that large corporations are much more important in some industries than in others, and that some of the differences noted here may be unrelated to size. For example, figures for all corporations include finance companies while tabulations for large corporations do not. Also, retail trade and services are much more important for business as a whole than for large corporations.

Profits after taxes of large corporations increased by 5 per cent over 1953, while after-tax profits of all corporations fell somewhat. Profits before taxes declined in both cases, however. Federal income taxes of the large corporations declined relatively more than those of all corporations, primarily because termination of the excess profits tax affected the large corporations more than other corporations.

Plant and equipment expenditures of large corporations declined only 2 per cent from 1953, while those of all corporate and non-corporate businesses declined considerably more. The divergence was most striking in manufacturing. Capital expenditures of large manufacturing corporations changed

little, while those of all manufacturing businesses fell 7 per cent.

Net amounts obtained through sales of debt securities declined about the same relative amount for large as for all corporations. In the case of capital stock issues, however, the experiences were quite different. Large corporations obtained a half billion dollars more by equity issues than in 1953. All corporations, however, obtained about the same amount of funds through capital stock sales as in the previous year.

The most marked financing divergence between large corporations and all businesses occurred in the field of bank credit. Large corporations reduced their outstanding bank loans by 900 million dollars, or over a fourth. Total business loans of banks, however, decreased only 300 million dollars, about one per cent. A sharp contrast also occurred in 1950, when large corporations repaid bank loans on balance while total business loans of banks rose by a record amount.

Other financing experiences were similar for large corporations and all businesses. Both had inventory reductions amounting to about 5 per cent, and both had small declines in liquid assets.

INDUSTRIAL DIFFERENCES

Financing differences among the industrial groups represented by the large corporations were less marked than usual. Divergencies were restricted mainly to railroads and defense goods manufacturers.

Net funds from operations. Amounts supplied by retained earnings and depreciation allowances remained virtually unchanged or increased appreciably in 1954 for all of the 14 industrial groups except railroads. For the latter, net profits declined about a fourth and, although dividends were decreased slightly and deprecia-

tion allowances increased about 5 per cent, net funds from operations declined materially. The largest increases in funds from operations were those of machinery manufacturing companies. Although sales of the machinery group declined about 7 per cent, lowered taxes and increased operating efficiency made possible a 10 per cent gain in net profits. Depreciation allowances increased also, with the result that funds from operations increased about 16 per cent. A similar pattern of developments took place in nonferrous metals, automobile, and other transportation equipment manufacturing companies. The iron and steel group differed in that profits fell considerably, but net funds from operations declined little.

Electric power and communication companies showed large gains in funds from operations, primarily because of depreciation allowances resulting from large recent investment in new plant and equipment. Substantial increases in funds from operations were also registered by petroleum, chemical, and tobacco companies.

Security sales. The largest users of the securities market were electric utilities and communications corporations, which financed roughly one-half of their needs for funds by security sales. Nevertheless, these concerns raised relatively less in this manner in 1954 than in 1953. Manufacturing concerns, especially in the iron and steel and automobile industries, increased flotations markedly, although they usually obtain only a minor part of their funds from security sales.

As in 1953, almost all groups increased outstanding capital stock by outright sales, by conversions of debt issues, or through employees' stock plans. The amount of funds obtained was moderate in most groups, though higher than in 1953. The one communications company secured a total of 900

million dollars through issuance of equity securities, a record amount. Electric power companies secured a large portion of funds in this form, as in previous years.

Bank credit. Tobacco and rubber manufacturing companies obtained short-term funds from banks in 1954 but all other groups of large corporations reduced this type of bank debt. The most substantial declines were among iron and steel, machinery, and other transportation equipment manufacturers.

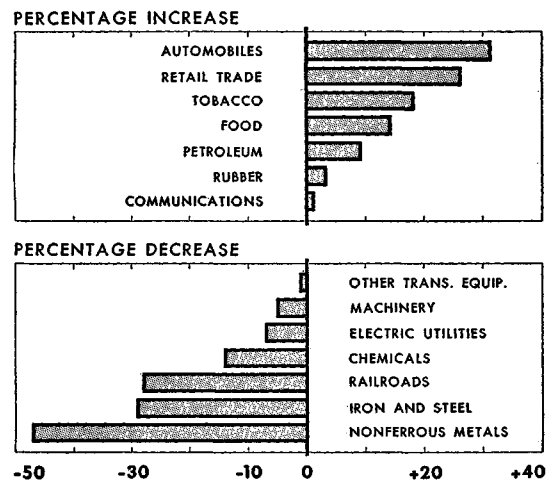
Term loans from banks were repaid by 7 of the 10 groups using this source of funds. Only chemicals and machinery manufacturers and electric power companies secured funds on balance through bank loans with intermediate maturities.

Plant and equipment expenditures. Capital expenditures of large corporations as a whole fell 2 per cent from the 1953 level. Seven of the 14 industrial groups increased these outlays, however, the increases having been most marked among automobile and retail trade concerns, as shown in the chart. Sharp declines occurred in the cases of primary metals and railroads.

Both the automobile manufacturing and retail trade groups spent record amounts on capital assets. Erection of new stores in suburban areas was an important factor in increasing the plant and equipment expenditures by retail trade companies. Extensive model changes as well as expansion of capacity accounted for the high level of these outlays by automobile producers. This group has increased capital expenditures each year since 1949.

Railroads and primary metals manufacturers have been reducing plant and equipment outlays since 1952. These declines have reflected in large part completion of

**CHANGE IN PLANT AND EQUIPMENT EXPENDITURES
1953 TO 1954**



post-Korean expansion projects. In addition, dieselization has been virtually completed by the railroads.

Inventories and other current liabilities. Large inventory liquidations took place in the defense goods manufacturing industries—machinery, automobile, and other transportation equipment—and in the railroad group. The decline among the railroads was associated with a 12 per cent decline in operating revenues. Smaller declines occurred in 7 of the remaining 10 industrial groups included in this study.

Reduction of inventories in the three industrial groups most heavily engaged in defense work was matched by reductions in other current liabilities, which include prepayments and contract advances by the Federal Government. As defense work-in-process inventories were completed and shipped, these liabilities were extinguished. Among other industrial groups, other current liabilities generally increased moderately.

Other sources and uses of funds. Tax payments were larger than accruals in all

groups except the electric power and communications industries. Receivables due from customers absorbed funds in 10 of the 14 groups and were exceptionally large in the retail trade group, where consumer credit is important. They declined significantly in the machinery and other transportation equipment manufacturing groups. A decline in accounts receivable from the United States Government was responsible for about two-thirds of the decline in the case of other transportation equipment producers.

Cash levels increased generally by moderate amounts. Government security holdings, however, were reduced substantially in most groups, with the largest dollar declines in petroleum, chemicals, and automobile manufacturing. Increases in Government security holdings occurred in five groups, with the largest in primary metals manufacturing.

Liquidity positions. Aggregate liquidity of large corporations, as measured by the ratio of liquid assets to current liabilities, rose 10 per cent in 1954, primarily because of 30 per cent increases in the two primary metals manufacturing groups. These groups obtained sizable amounts of funds from all long-term sources and also reduced their expenditures on plant and equipment. Large rubber corporations, on the other hand, had a 20 per cent reduction in liquidity. These concerns increased plant and equipment expenditures and also retired debt securities and capital stock.

Liquidity changes in most other groups were moderate in 1954 and year-end levels compared favorably with those of the postwar period. Electric power companies were an exception, however. Their liquidity ratio at 37 per cent was substantially lower than it had been in any postwar year prior to 1953.

BANK TERM CREDIT TO RAILROADS

For the first time the current compilations include a separate listing of bank term credit extended to railroads. This credit is in the form of conditional sales contracts, where the seller of railroad equipment has assigned the obligation to banks. The contracts generally provide for instalment repayment over a five-year period.

BANK TERM LOANS TO LARGE RAILROADS, 1938-54

[In millions of dollars]

Year	Amount	Year	Amount	Year	Amount
1938	21	1944	78	1950	187
1939	28	1945	71	1951	444
1940	38	1946	103	1952	613
1941	55	1947	174	1953	640
1942	57	1948	210	1954	584
1943	71	1949	177		

Most railroad conditional sales contracts are financed through banks, although in some cases the equipment manufacturers have retained the contracts and in a few instances other credit institutions such as insurance companies have accepted them. Rates on conditional sales contracts do not vary appreciably from rates on publicly offered equipment trusts, but the convenience of conditional sales financing has increased its importance in the postwar period.

Most of the growth in bank credit extensions to railroads occurred after World War II—particularly in 1951 when railroad capital outlays were large. Capital expenditures have declined since 1951 but bank term loans to railroads have continued to rise until 1954, as shown in the table. Since external debt was repaid on balance in 1952 and 1953, bank credit increased in relative importance as a source of railroad funds. At the present time bank term debt amounts to almost 8 per cent of the total debt of large railroads, as compared with less than one per cent in 1939.

FINANCING OF LARGE CORPORATIONS IN 1954

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1954 AND 1953

298 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[In millions of dollars]

Account	All selected industries (298 corps.)		Manufacturing													
			Total (200 corps.)		Food (30 corps.)		Tobacco (4 corps.)		Rubber (4 corps.)		Petroleum (24 corps.)		Chemicals (32 corps.)		Iron and steel (18 corps.)	
	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
Sources of funds	9,718	12,742	5,987	8,334	208	262	12	56	104	159	2,907	2,985	532	956	790	1,310
Net from operations ¹	9,387	8,923	7,150	6,765	261	273	47	37	181	182	2,757	2,629	635	599	1,004	1,012
Trade payables.....	-43	-159	47	-146	5	17	1	-1	22	-22	76	94	-4	-28	-42	-153
Bank loans, short-term.....	-777	-50	-696	-121	-1	-89	14	-27	1	-4	-52	-16	-64	-13	-206	11
Bank loans, long-term.....	-163	-229	-83	-252	-5	-5	0	0	0	0	-29	-81	28	-16	-7	-26
Accrued Fed. income taxes.....	-1,523	934	-1,421	852	-51	37	-30	31	-50	-8	-128	51	-223	77	-266	477
Other current liabilities.....	-307	280	-375	261	-1	17	(²)	2	4	-5	54	13	-21	7	6	-15
Mortgages, bonds, other liab.....	1,441	1,801	995	792	-7	-7	-18	5	-14	14	82	275	104	305	222	-3
Capital stock.....	1,566	1,087	276	102	7	19	-1	8	-40	1	72	6	64	25	76	7
Other sources ³	137	156	94	81	0	0	0	0	0	1	76	14	13	0	3	0
Uses of funds	9,718	12,742	5,987	8,334	208	262	12	56	104	159	2,907	2,985	532	956	790	1,310
Plant and equipment expenditures.....	10,667	10,918	6,832	6,805	248	218	20	17	148	144	42,819	42,576	593	691	640	897
Inventories.....	-1,251	928	-1,166	967	-50	-64	-6	36	4	-21	-67	96	-36	57	-74	213
Receivables.....	215	-290	97	-199	11	-4	1	1	43	3	173	171	41	-15	-12	-91
Cash.....	168	93	195	-4	7	26	-3	(²)	-12	1	46	40	36	-40	29	2
Government securities.....	-396	961	-266	738	-33	87	0	0	-73	31	-167	80	-155	243	169	267
Other assets.....	314	132	295	27	12	-2	-1	2	-7	1	102	22	52	19	38	15
Other uses ⁵	0	0	0	0	12	2	1	1	0	0	0	0	0	1	0	6
Gross uses (sources)	14,178	13,470	9,994	9,056	356	433	71	84	300	219	3,350	3,082	1,035	1,068	1,397	1,598

Account	Manufacturing, cont.										Utilities					
	Nonferrous metals (14 corps.)		Machinery, incl. electrical (46 corps.)		Auto-mobile (9 corps.)		Other transportation equipment (19 corps.)		Retail trade (42 corps.)		Railroads (20 corps.)		Electric power (35 corps.)		Communications (1 corp.)	
	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
Sources of funds	358	453	142	700	1,062	1,150	-101	334	392	305	320	690	1,630	1,684	1,413	1,738
Net from operations ¹	351	299	643	552	1,021	981	249	202	288	268	622	714	659	579	670	598
Trade payables.....	-9	-10	-33	-15	73	-86	-41	57	18	-31	-56	-3	-9	5	-44	15
Bank loans, short-term.....	-2	12	-129	-26	-53	31	-203	(²)	-45	-5	(²)	(²)	-26	8	-10	68
Bank loans, long-term.....	-68	13	9	-134	0	-1	-11	-2	-37	-11	-61	32	18	3	0	0
Accrued Fed. income taxes.....	-61	43	-230	-37	-299	79	-84	101	-18	-14	-150	-25	713	738	53	83
Other current liabilities.....	12	-2	-253	175	-140	126	-34	-56	5	3	10	-18	24	18	29	15
Mortgages, bonds, other liab.....	116	19	56	157	443	-2	11	29	118	60	-78	-67	589	618	-184	399
Capital stock.....	12	12	78	27	-4	-6	12	3	32	5	(²)	7	362	414	896	560
Other sources ³	7	67	0	1	22	28	0	0	31	31	33	51	0	0	3	0
Uses of funds	358	453	142	700	1,062	1,150	-101	334	392	305	320	690	1,630	1,684	1,413	1,738
Plant and equipment expenditures.....	222	422	588	618	1,412	1,080	141	143	263	208	576	804	1,591	1,713	1,406	1,388
Inventories.....	-68	171	-444	214	-328	229	-96	36	50	-68	-104	2	-31	20	1	7
Receivables.....	51	-28	-71	-73	59	-162	-198	1	130	-93	-50	-39	25	10	13	31
Cash.....	55	-39	-6	-4	53	-57	-11	66	-79	188	17	-74	40	-16	-5	(²)
Government securities.....	91	-71	7	-97	-152	137	46	63	19	64	-84	-7	-27	-70	-38	236
Other assets.....	8	-2	62	43	18	-78	10	5	9	5	-35	4	8	20	36	76
Other uses ⁵	0	0	6	0	0	0	7	19	0	0	0	0	23	7	0	(²)
Gross uses (sources)	566	605	1,308	1,087	2,038	1,542	577	392	571	527	938	924	1,723	1770	1,694	1,738

¹Net profit after taxes plus current depreciation accruals and minus cash dividends paid; noncurrent and nonrecurring charges and credits to income have been eliminated from net profit.

²Less than 0.5 million dollars.

³Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.

⁴Company figures which in some cases include, and in others exclude, dry hole costs.

⁵Prior years' tax payments, charges resulting from devaluation of foreign currencies, and extraordinary uses of funds.

⁶Included with trade payables. Amount is less than 1 million dollars.

⁷Includes State income and property taxes.

NOTE.—Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative figures in the Sources of Funds section represent uses of funds, while negative figures in the Uses of Funds section represent sources of funds. Gross uses include negative sources; gross sources, negative uses. Details may not add to totals because of rounding.

FINANCING OF LARGE CORPORATIONS IN 1954

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1954, 1953 AND 1952¹

298 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[In millions of dollars]

Account	All selected industries (298 corps.)			Manufacturing								
				Total (200 corps.)			Food (30 corps.)			Tobacco (4 corps.)		
	1954	1953	1952	1954	1953	1952	2 1954	1953	1952	1954	1953	1952
Total assets (end of year)	129,007	125,141	118,169	74,806	72,995	68,919	4,465	4,436	4,362	2,069	2,071	2,024
Cash.....	7,242	7,059	6,974	5,367	5,155	5,167	437	429	403	69	72	73
Government securities.....	9,029	9,414	8,456	6,937	7,186	6,451	311	344	257	0	0	0
Receivables, net.....	10,808	10,548	10,866	8,450	8,308	8,536	572	561	566	107	105	104
Inventories.....	19,393	20,658	19,718	16,553	17,731	16,752	1,230	1,280	1,355	1,723	1,729	1,694
Plant and equipment ³	73,578	68,972	63,819	32,883	30,401	27,859	1,688	1,609	1,559	135	126	119
Other assets ⁴	8,959	8,490	8,336	4,615	4,214	4,155	227	214	222	34	38	34
Total liabilities and equity	129,007	125,141	118,169	74,806	72,995	68,919	4,465	4,436	4,362	2,069	2,071	2,024
Notes payable to banks, short-term.....	995	1,785	1,599	709	1,418	1,305	137	137	230	285	271	298
Trade notes and accounts payable.....	6,207	6,245	6,398	4,793	4,734	4,873	281	275	256	18	18	18
Accrued Fed. income taxes.....	7,295	8,936	8,042	5,395	6,891	6,060	306	380	342	146	175	145
Other current liabilities ⁵	6,973	7,024	6,706	5,404	5,643	5,341	226	213	199	32	30	27
Notes payable to banks, long-term.....	1,579	1,726	2,186	698	765	1,247	10	16	21	0	0	0
Mortgages, bonds, other liabilities ⁶	26,800	25,398	23,673	9,004	7,991	7,245	519	527	536	503	523	520
Surplus reserves ⁷	2,357	2,288	2,305	841	748	834	132	131	134	0	0	0
Capital stock.....	34,334	32,275	31,333	17,197	16,171	16,011	1,149	1,152	1,134	546	548	542
Surplus.....	42,467	39,464	35,927	30,764	28,634	26,001	1,704	1,606	1,510	539	507	473
Income statement:												
Sales.....	120,270	127,304	115,572	90,936	97,710	87,014	13,121	13,134	13,135	2,663	2,805	2,765
Depreciation ⁸	5,123	4,731	3,927	3,780	3,488	2,763	145	140	134	10	9	9
Profit before income taxes ⁹	13,833	15,184	13,645	10,274	11,501	10,171	542	590	517	250	261	222
Net profit ⁹	8,050	7,688	6,922	6,028	5,711	5,112	275	284	245	121	104	92
Dividends.....	4,737	4,371	4,159	3,378	3,103	2,986	179	175	168	85	78	75

Account	Manufacturing, cont.											
	Rubber (4 corps.)			Petroleum (24 corps.)			Chemicals (32 corps.)			Iron and steel (18 corps.)		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
Total assets (end of year)	2,262	2,262	2,214	20,370	19,124	17,766	8,200	7,866	7,255	10,704	10,586	9,886
Cash.....	159	171	178	1,147	1,100	1,061	653	596	636	792	763	759
Government securities.....	160	232	201	1,145	1,313	1,236	1,038	1,175	932	1,200	1,032	765
Receivables, net.....	514	473	478	2,009	1,836	1,664	773	721	737	867	877	965
Inventories.....	760	759	786	2,131	2,198	2,104	1,378	1,357	1,300	1,998	2,073	1,852
Plant and equipment ³	637	588	533	12,749	11,613	10,649	3,351	3,129	2,824	5,392	5,426	5,145
Other assets ⁴	31	38	39	1,189	1,063	1,052	1,007	887	825	454	416	400
Total liabilities and equity	2,262	2,262	2,214	20,370	19,124	17,766	8,200	7,866	7,255	10,704	10,586	9,886
Notes payable to banks, short-term.....	9	8	12	59	91	109	24	89	52	23	230	79
Trade notes and accounts payable.....	153	131	151	1,365	1,289	1,195	302	290	317	647	689	842
Accrued Fed. income taxes.....	159	217	228	849	988	940	692	904	834	890	1,160	679
Other current liabilities ⁵	174	168	174	534	465	443	271	274	265	555	492	497
Notes payable to banks, long-term.....	0	0	0	379	427	506	68	38	104	51	58	224
Mortgages, bonds, other liabilities ⁶	503	520	509	2,060	1,931	1,666	1,256	1,094	790	1,316	1,127	1,145
Surplus reserves ⁷	137	146	172	74	60	60	66	74	110	108	93	90
Capital stock.....	282	276	278	5,626	5,090	4,940	1,623	1,572	1,574	2,920	2,881	2,905
Surplus.....	845	797	690	9,425	8,782	7,906	3,898	3,530	3,207	4,192	3,856	3,425
Income statement:												
Sales.....	3,418	3,753	3,578	16,976	16,702	15,628	7,308	7,386	6,896	11,099	13,125	10,898
Depreciation ⁸	95	84	72	1,175	1,068	971	410	364	291	643	592	432
Profit before income taxes ⁹	276	340	352	2,541	2,611	2,382	1,335	1,448	1,365	1,252	1,630	942
Net profit ⁹	148	161	157	1,966	1,912	1,730	743	644	599	663	709	465
Dividends.....	62	58	57	914	881	847	529	437	433	350	321	309

¹Data for 1953 and 1952 may differ from those published previously, reflecting revisions made to take account of consolidations and mergers with other corporations, inclusions or exclusions of domestic and foreign subsidiaries, and changes in the classification of accounts of the individual corporations.

²Data for one company in food manufacturing and two companies in retail trade estimated.

³Net of reserve for depreciation.

⁴Includes relatively small amounts of intangibles and current assets not shown separately.

⁵Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, operating reserves, etc.

⁶Includes pension reserves and minority interest in capital stock and surplus.

⁷Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

⁸For continuation of footnotes, see next page.

FINANCING OF LARGE CORPORATIONS IN 1954

COMPOSITE BALANCE SHEET AND INCOME STATEMENT—CONT.

298 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[In millions of dollars]

Account	Manufacturing, cont.											
	Nonferrous metals (14 corps.)			Machinery, inc. electrical (46 corps.)			Automobile (9 corps.)			Other transportation equipment (19 corps.)		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
Total assets (end of year)	5,050	4,892	4,645	9,539	9,746	9,244	8,352	7,970	7,615	3,798	4,042	3,908
Cash.....	362	307	345	661	666	670	689	636	693	399	413	348
Government securities.....	586	495	566	1,134	1,126	1,224	1,182	1,333	1,196	182	136	73
Receivables, net.....	358	308	335	1,634	1,705	1,777	948	860	1,016	668	862	894
Inventories.....	875	944	772	2,828	3,265	2,947	1,933	2,285	2,075	1,696	1,840	1,867
Plant and equipment ³	2,500	2,477	2,261	2,611	2,384	2,080	3,053	2,335	2,034	766	714	656
Other assets ⁴	369	362	365	670	599	546	547	521	602	87	78	70
Total liabilities and equity	5,050	4,892	4,645	9,539	9,746	9,244	8,352	7,970	7,615	3,798	4,042	3,908
Notes payable to banks, short-term.....	10	51	21	54	179	191	34	86	56	74	276	258
Trade notes and accounts payable.....	219	228	240	506	538	553	937	864	948	365	412	352
Accrued Fed. income taxes.....	324	398	356	666	897	940	1,036	1,352	1,274	326	421	321
Other current liabilities ⁵	202	145	141	1,502	1,733	1,445	767	908	781	1,141	1,215	1,369
Notes payable to banks, long-term.....	159	189	194	17	10	157	0	0	1	14	27	39
Mortgages, bonds, other liabilities ⁶	597	526	513	1,378	1,311	1,157	665	221	227	206	211	183
Surplus reserves ⁷	80	59	49	45	44	47	183	130	155	14	11	17
Capital stock.....	1,253	1,230	1,210	2,177	1,860	1,842	1,117	1,089	1,107	504	473	479
Surplus.....	2,203	2,066	1,921	3,193	3,174	2,912	3,614	3,320	3,067	1,153	996	891
Income statement:												
Sales.....	4,248	4,244	3,926	11,466	12,353	11,269	13,834	16,776	13,108	6,803	7,431	5,812
Depreciation ⁸	184	150	113	342	295	250	697	707	427	78	78	64
Profit before income taxes ⁹	638	654	627	1,253	1,420	1,460	1,637	1,975	1,867	550	572	437
Net profit ⁹	398	361	364	653	590	592	788	739	706	275	207	160
Dividends.....	248	234	240	374	354	313	526	472	470	111	91	75

Account	Utilities											
	Retail trade (42 corps.)			Railroads (20 corps.)			Electric power (35 corps.)			Communications (1 corp.)		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
Total assets (end of year)	5,835	5,612	5,489	19,296	19,430	19,162	16,221	15,131	13,865	12,850	11,973	10,734
Cash.....	814	892	705	617	600	674	345	308	325	99	104	104
Government securities.....	455	437	373	617	702	708	131	165	235	888	925	690
Receivables, net.....	1,012	880	973	489	526	575	349	329	320	507	494	463
Inventories.....	1,791	1,741	1,809	466	570	569	447	481	461	135	134	128
Plant and equipment ³	1,522	1,423	1,398	14,075	13,953	13,569	¹⁰ 14,628	¹⁰ 13,595	¹⁰ 12,282	¹⁰ 10,470	¹⁰ 9,600	¹⁰ 8,712
Other assets ⁴	241	238	233	3,032	3,070	3,067	320	253	243	751	715	638
Total liabilities and equity	5,835	5,612	5,489	19,296	19,430	19,162	16,221	15,131	13,865	12,850	11,973	10,734
Notes payable to banks, short-term.....	76	120	124	⁽¹¹⁾ 124	⁽¹¹⁾ 141	⁽¹¹⁾ 141	115	141	133	95	105	37
Trade notes and accounts payable.....	394	375	407	463	524	527	206	219	213	350	394	379
Accrued Fed. income taxes.....	425	456	470	222	383	416	¹² 619	¹² 621	¹² 590	634	585	507
Other current liabilities ⁵	420	400	394	534	431	451	332	294	281	283	254	239
Notes payable to banks, long-term.....	237	275	287	584	645	613	59	41	38	0	0	0
Mortgages, bonds, other liabilities ⁶	415	305	248	5,995	6,063	6,152	7,353	6,822	6,199	4,033	4,217	3,829
Surplus reserves ⁷	8	13	15	1,420	1,486	1,434	76	33	15	13	7	6
Capital stock.....	1,110	1,092	1,113	5,062	5,062	5,082	5,745	5,413	5,023	5,221	4,538	4,103
Surplus.....	2,751	2,576	2,432	5,016	4,835	4,487	1,716	1,551	1,372	2,220	1,873	1,634
Income statement:												
Sales.....	13,953	13,900	13,631	6,274	7,160	7,105	4,322	4,117	3,782	4,785	4,417	4,040
Depreciation ⁸	131	123	120	348	333	313	418	377	349	448	411	382
Profit before income taxes ⁹	763	782	774	567	889	923	1,170	1,086	979	1,059	926	798
Net profit ⁹	389	364	344	404	552	541	679	593	519	550	467	407
Dividends.....	242	233	230	230	236	217	472	431	406	415	368	320

⁸Includes depletion and, when reported, amortization of tools and dies and accelerated amortization of defense facilities.

⁹Excludes nonrecurring charges and credits to income, tax refunds, payments of prior years' taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

¹⁰Includes intangibles.

¹¹A small amount of short-term bank loans may be included in trade notes and accounts payable, and an unknown amount of current instalments of long-term bank loans is included in long-term bank loans.

¹²Includes State income and property taxes.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include companies with end-of-year 1954 total assets of 10 million dollars and over; railroads, companies with total assets of 270 million and over; utilities, Class A and B electric companies with total assets of 102 million and over; communications, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, 1929-1939¹

Monthly estimates of consumer instalment credit extended and repaid for the period January 1929 through December 1939 are presented in this article to supplement the estimates for the period January 1940 to date published in the January 1954 issue and subsequent issues of the Federal Reserve BULLETIN. These estimates make available comprehensive data on the flow of instalment credit to and from the consumer for the entire period for which estimates of outstanding instalment credit have been compiled.

From information available for years prior to 1940, it was not feasible to obtain estimates for all major types of credit, but separate estimates could be prepared for automobile paper, one of the most important and sensitive types. All other major types of instalment credit were combined into a single series.

The series for automobile paper and for other instalment paper have been adjusted for seasonal variation and for differences in the number of trading days in order to increase their usefulness for analytical purposes. The adjustments were similar to those made in the estimates for 1940 and later years described in the BULLETIN for January 1954.

Tables 1 and 2 show estimates by months for the period January 1929 through December 1939 for automobile and other instalment credit extended and repaid, adjusted for seasonal variation and without seasonal adjustment. Table 3 shows end-of-month amounts outstanding for both types of credit.

¹ This article was prepared by Katharyne Reil and Alfred P. Johnson of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

These estimates supplement the monthly series on total consumer instalment credit outstanding for the years 1929-39 published in the BULLETIN for April 1953.

INSTALMENT CREDIT EXTENDED AND REPAID

From information compiled by the National Bureau of Economic Research and the Russell Sage Foundation, monthly estimates for the earlier years were available for direct loans of industrial banking companies and personal finance companies and for instalment credit extended (including paper sold) by automobile dealers, department stores, furniture stores, household appliance stores, and jewelry stores.² The same source contained monthly estimates from 1934 for direct loans of commercial banks and for repair and modernization loans insured by the Federal Housing Administration. The Board's staff revised these estimates to incorporate later and more comprehensive data and to include, in addition, monthly estimates of instalment credit extended by "all other" retailers.

These revised estimates covered all except three comparatively small segments of consumer instalment credit: miscellaneous lenders, credit unions, and direct loans of commercial banks. These three constituted a very small proportion of the total in 1940 (less than 5 per cent), and only one of them, miscellaneous lenders, had to be estimated for the entire period 1929-39. Credit union

² See Duncan McC. Holthausen, Malcolm L. Merriam, and Rolf Nugent, *The Volume of Consumer Instalment Credit, 1929-38* (National Bureau of Economic Research, Studies in Consumer Instalment Financing, Number 7), 1940.

and commercial bank data were available annually for the entire period and monthly from the beginning of 1939 and 1934, respectively. Annual estimates for miscellaneous lenders were derived by assuming a constant relationship between loans by this group and other direct loans prior to 1940.

Data for the three missing segments were assumed to fluctuate monthly in the same manner as similar types of credit extended by other lenders. In order to obtain monthly estimates for total direct loans including the missing segments, the annual ratios between such loans and those for which monthly data were already available were computed. These ratios were used to obtain monthly adjustment factors. The monthly adjustment factors were then applied to the existing monthly aggregates to give an estimated series for total direct loans. The sum of this series and those covering all dealer credit granted (including paper sold to financial institutions) gave monthly estimates of total instalment credit extended which were conceptually the same as the series currently in use. The estimates were adjusted to the level of those for later years on the basis of the 1940 relationship between the new and the old totals. Differences in level resulting from the modification of estimating techniques and the use of new and improved data after 1939 were minor and it was assumed that these differences were approximately the same in earlier years.

Repayments were then computed from the revised estimates of instalment credit extended and the figures for end-of-month instalment credit outstanding as follows:

Outstanding amount at end of previous month plus amount extended during month minus outstanding amount at end of current month equals credit repaid.

AUTOMOBILE CREDIT

The only major type of instalment credit for which data were available to permit separate estimates was automobile credit. In addition to a monthly series beginning in 1926 on credit extended by automobile dealers for the purchase of cars, including paper sold to banks or other financial institutions, and the amount outstanding thereon, annual series on direct automobile loans of industrial banks and industrial loan companies were available from 1929 and of commercial banks from 1935. These segments accounted for more than 95 per cent of total automobile paper in 1940 and an even larger percentage in earlier years when direct automobile loans made by financial institutions were less prevalent.

Data were available for 1935 to permit calculation of the ratio of direct automobile credit of commercial banks to total automobile credit for both the amount extended and the amount outstanding. Available evidence indicated that in 1926 the amount of credit of this type at commercial banks was negligible. Annual totals for direct automobile loans of commercial banks and the year-end amounts outstanding were estimated by assuming a straight-line growth in the ratio from 1926 to 1935.

Annual totals for direct automobile loans of commercial and industrial banks and industrial loan companies were combined with those for automobile dealer credit extended. The ratios of these totals to automobile dealer credit were applied to the monthly series for dealer credit granted to give monthly estimates of total automobile credit extended.

A similar procedure was followed in obtaining year-end estimates of automobile credit outstanding for the years 1929-39. The ratios to automobile dealer credit outstanding were adjusted by the straight-line method

ESTIMATES OF CONSUMER INSTALMENT CREDIT

between year-end points to give end-of-month estimates of total automobile credit outstanding. The difference in 1940 between the derived series and the recently published series for automobile paper extended and outstanding was due principally to the absence of estimates for credit unions, small loan companies, and miscellaneous lenders in the old series. It was assumed that these missing segments, which constituted a very small part of the total, would not affect the monthly movements of the series. Conse-

quently, the 1940 relationships between the new and the old series were used to adjust estimates for earlier months to the level of the revised automobile paper extended.

A separate seasonal adjustment was made for both credit extended and repaid in this segment since the pattern does not conform with that shown by the remainder of the instalment credit components. Seasonal adjustment factors were determined also for all other instalment credit extended and repaid.

NOTE.—The tables on the following pages contain the estimates of consumer instalment credit extended, repaid, and outstanding for the years 1929-39.

ESTIMATES OF CONSUMER INSTALMENT CREDIT

TABLE 1

ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, AND CHANGES IN CREDIT OUTSTANDING

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month and year	Total			Automobile paper			All other		
	Extended	Repaid	Change	Extended	Repaid	Change	Extended	Repaid	Change
1929.....	5,799	5,350	+449	2,584	2,334	+250	3,215	3,016	+199
1930.....	4,814	5,278	-464	1,869	2,267	-398	2,945	3,011	-66
1931.....	3,866	4,346	-480	1,282	1,584	-302	2,584	2,762	-178
1932.....	2,435	3,121	-686	640	968	-328	1,795	2,153	-358
1933.....	2,480	2,413	+67	817	680	+137	1,663	1,733	-70
1934.....	3,125	2,842	+283	1,039	918	+121	2,086	1,924	+162
1935.....	4,189	3,366	+823	1,630	1,252	+378	2,559	2,114	+445
1936.....	5,617	4,688	+929	2,226	1,846	+380	3,391	2,842	+549
1937.....	6,308	5,916	+392	2,393	2,271	+122	3,915	3,645	+270
1938.....	5,406	5,730	-324	1,594	1,989	-395	3,812	3,741	+71
1939.....	6,872	6,060	+812	2,338	1,940	+398	4,534	4,120	+414
1929—January.....	321	423	-102	121	172	-51	200	251	-51
February.....	354	398	-44	144	172	-28	210	226	-16
March.....	473	418	+55	223	176	+47	250	242	+8
April.....	553	431	+122	274	184	+90	279	247	+32
May.....	590	449	+141	293	190	+103	297	259	+38
June.....	577	451	+126	287	196	+91	290	255	+35
July.....	547	458	+89	288	200	+88	259	258	+1
August.....	525	465	+60	261	206	+55	264	259	+5
September.....	456	452	+4	201	207	-6	255	245	+10
October.....	488	467	+21	207	210	-3	281	257	+24
November.....	427	461	-34	154	212	-58	273	249	+24
December.....	488	477	+11	131	209	-78	357	268	+89
1930—January.....	319	458	-139	113	210	-97	206	248	-42
February.....	330	444	-114	131	210	-79	199	234	-35
March.....	423	463	-40	191	211	-20	232	252	-20
April.....	494	468	+26	226	210	+16	268	258	+10
May.....	456	465	-9	178	204	-26	278	261	+17
June.....	475	464	+11	210	194	+16	265	270	-5
July.....	416	434	-18	185	189	-4	231	245	-14
August.....	391	424	-33	160	182	-22	231	242	-11
September.....	369	412	-43	143	171	-28	226	241	-15
October.....	378	411	-33	129	168	-39	249	243	+6
November.....	330	397	-67	97	161	-64	233	236	-3
December.....	433	438	-5	106	157	-51	327	281	+46
1931—January.....	284	394	-110	85	155	-70	199	239	-40
February.....	277	370	-93	90	153	-63	187	217	-30
March.....	338	393	-55	123	148	-25	215	245	-30
April.....	389	383	+6	151	145	+6	238	238	0
May.....	383	373	+10	147	140	+7	236	233	+3
June.....	379	379	0	141	136	+5	238	243	-5
July.....	338	361	-23	128	130	-2	210	231	-21
August.....	313	354	-41	107	123	-16	206	231	-25
September.....	292	338	-46	92	120	-28	200	218	-18
October.....	294	335	-41	83	115	-32	211	220	-9
November.....	259	328	-69	66	111	-45	193	217	-24
December.....	320	338	-18	69	108	-39	251	230	+21
1932—January.....	190	297	-107	53	104	-51	137	193	-56
February.....	194	294	-100	53	101	-48	141	193	-52
March.....	221	297	-76	61	100	-39	160	197	-37
April.....	239	290	-51	68	96	-28	171	194	-23
May.....	231	272	-41	70	88	-18	161	184	-23
June.....	233	270	-37	77	83	-6	156	187	-31
July.....	176	248	-72	53	78	-25	123	170	-47
August.....	191	241	-50	53	70	-17	138	171	-33
September.....	188	230	-42	45	66	-21	143	164	-21
October.....	187	229	-42	40	63	-23	147	166	-19
November.....	170	214	-44	34	62	-28	136	152	-16
December.....	215	239	-24	33	57	-24	182	182	0
1933—January.....	147	201	-54	43	57	-14	104	144	-40
February.....	137	186	-49	40	53	-13	97	133	-36
March.....	152	191	-39	47	55	-8	105	136	-31
April.....	196	190	+6	62	52	+10	134	138	-4
May.....	229	194	+35	80	51	+29	149	143	+6
June.....	241	199	+42	89	51	+38	152	148	+4
July.....	217	195	+22	88	53	+35	129	142	+13
August.....	249	200	+49	97	57	+40	152	143	+9
September.....	229	200	+29	85	57	+28	144	143	+1
October.....	232	211	+21	79	63	+16	153	148	+5
November.....	204	212	-8	61	65	-4	143	147	-4
December.....	247	234	+13	46	66	-20	201	168	+33

ESTIMATES OF CONSUMER INSTALMENT CREDIT

TABLE 1—Cont.

ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, AND CHANGES IN CREDIT OUTSTANDING—Cont.

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month and year	Total			Automobile paper			All other		
	Extended	Repaid	Change	Extended	Repaid	Change	Extended	Repaid	Change
1934—January	170	212	- 42	43	66	- 23	127	146	- 19
February	183	203	- 20	62	68	- 6	121	135	- 14
March	246	224	+ 22	84	68	+ 16	162	156	+ 6
April	289	230	+ 59	106	71	+ 35	183	159	+ 24
May	312	243	+ 69	120	75	+ 45	192	168	+ 24
June	307	251	+ 56	120	79	+ 41	187	172	+ 15
July	276	243	+ 33	114	79	+ 35	162	164	- 2
August	278	245	+ 33	106	83	+ 23	172	162	+ 10
September	242	234	+ 8	76	82	- 6	166	152	+ 14
October	277	247	+ 30	83	83	0	194	164	+ 30
November	246	243	+ 3	68	81	- 13	178	162	+ 16
December	299	267	+ 32	57	83	- 26	242	184	+ 58
1935—January	217	236	- 19	83	86	- 3	134	150	- 16
February	240	236	+ 4	98	87	+ 11	142	149	- 7
March	327	260	+ 67	140	91	+ 49	187	169	+ 18
April	383	269	+114	167	96	+ 71	216	173	+ 43
May	384	275	+109	159	101	+ 58	225	174	+ 51
June	383	280	+103	157	103	+ 54	226	177	+ 49
July	379	283	+ 96	169	107	+ 62	210	176	+ 34
August	375	291	+ 84	151	110	+ 41	224	181	+ 43
September	335	284	+ 51	117	114	+ 3	218	170	+ 48
October	354	307	+ 47	111	116	- 5	243	191	+ 52
November	367	308	+ 59	133	117	+ 16	234	191	+ 43
December	445	337	+108	145	124	+ 21	300	213	+ 87
1936—January	311	319	- 8	122	131	- 9	189	188	+ 1
February	329	325	+ 4	120	133	- 13	209	192	+ 17
March	466	355	+111	195	137	+ 58	271	218	+ 53
April	524	370	+154	233	142	+ 91	291	228	+ 63
May	542	383	+159	239	148	+ 91	303	235	+ 68
June	547	416	+131	252	154	+ 98	295	262	+ 33
July	502	400	+102	228	159	+ 69	274	241	+ 33
August	470	404	+ 66	191	164	+ 27	279	240	+ 39
September	451	405	+ 46	166	165	+ 1	285	240	+ 45
October	446	418	+ 28	140	168	- 28	306	250	+ 56
November	437	422	+ 15	148	173	- 25	289	249	+ 40
December	592	471	+121	192	172	+ 20	400	299	+101
1937—January	375	423	- 48	150	179	- 29	225	244	- 19
February	398	427	- 29	146	179	- 33	252	248	+ 4
March	577	484	+ 93	240	187	+ 53	337	297	+ 40
April	617	490	+127	252	187	+ 65	365	303	+ 62
May	642	510	+132	264	191	+ 73	378	319	+ 59
June	647	524	+123	269	191	+ 78	378	333	+ 45
July	557	503	+ 54	242	193	+ 49	315	310	+ 5
August	538	495	+ 43	227	193	+ 34	311	302	+ 9
September	504	504	0	181	191	- 10	323	313	+ 10
October	486	510	- 24	152	193	- 41	334	317	+ 17
November	449	511	- 62	144	194	- 50	305	317	- 12
December	518	535	- 17	126	193	- 67	392	342	+ 50
1938—January	337	447	-110	108	191	- 83	229	256	- 27
February	340	475	-135	110	187	- 77	230	288	- 58
March	440	495	- 55	152	192	- 40	288	303	- 15
April	475	498	- 23	148	186	- 38	327	312	+ 15
May	470	489	- 19	150	179	- 29	320	310	+ 10
June	464	484	- 20	147	170	- 23	317	314	+ 3
July	424	474	- 50	131	163	- 32	293	311	- 18
August	463	469	- 6	137	154	- 17	326	315	+ 11
September	438	457	- 19	106	146	- 40	332	311	+ 21
October	455	467	- 12	107	141	- 34	348	326	+ 22
November	483	464	+ 19	143	140	+ 3	340	324	+ 16
December	617	511	+106	155	140	+ 15	462	371	+ 91
1939—January	408	452	- 44	140	148	- 8	268	304	- 36
February	412	440	- 28	142	148	- 6	270	292	- 22
March	549	482	+ 67	208	157	+ 51	341	325	+ 16
April	577	484	+ 93	210	156	+ 54	367	328	+ 39
May	630	491	+139	242	150	+ 82	388	331	+ 57
June	635	517	+118	236	153	+ 73	399	354	+ 45
July	573	510	+ 63	208	163	+ 45	365	347	+ 18
August	587	520	+ 67	200	164	+ 36	387	356	+ 31
September	560	512	+ 48	163	164	- 1	397	348	+ 49
October	603	516	+ 87	189	168	+ 21	414	348	+ 66
November	600	535	+ 65	165	172	- 7	405	353	+ 42
December	738	601	+137	205	177	+ 28	533	424	+109

NOTE.—See note to Table 2, p. 637.

ESTIMATES OF CONSUMER INSTALMENT CREDIT

TABLE 2

ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, AND CHANGES IN CREDIT OUTSTANDING

[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month and year	Total			Automobile paper			All other		
	Extended	Repaid	Change	Extended	Repaid	Change	Extended	Repaid	Change
1929—January.....	442	427	+ 15	189	172	+ 17	253	255	- 2
February.....	469	420	+ 49	202	174	+ 28	267	246	+ 21
March.....	481	422	+ 59	210	177	+ 33	271	245	+ 26
April.....	477	426	+ 51	214	183	+ 31	263	243	+ 20
May.....	489	434	+ 55	221	184	+ 37	268	250	+ 18
June.....	493	447	+ 46	220	196	+ 24	273	251	+ 22
July.....	511	455	+ 56	243	197	+ 46	268	258	+ 10
August.....	514	458	+ 56	245	201	+ 44	269	257	+ 12
September.....	502	477	+ 25	221	217	+ 4	281	260	+ 21
October.....	497	462	+ 35	231	208	+ 23	266	254	+ 12
November.....	479	456	+ 23	211	208	+ 3	268	248	+ 20
December.....	445	466	- 21	177	217	- 40	268	249	+ 19
1930—January.....	432	462	- 30	173	210	- 37	259	252	+ 7
February.....	435	467	- 32	184	213	- 29	251	254	- 3
March.....	429	468	- 39	178	212	- 34	251	256	- 5
April.....	426	462	- 36	173	208	- 35	253	254	- 1
May.....	384	450	- 66	133	198	- 65	251	252	- 1
June.....	407	457	- 50	158	194	- 36	249	263	- 14
July.....	395	432	- 37	154	186	- 32	241	246	- 5
August.....	395	436	- 41	154	185	- 31	241	251	- 10
September.....	387	419	- 32	149	172	- 23	238	247	- 9
October.....	378	407	- 29	142	167	- 25	236	240	- 4
November.....	374	410	- 36	136	165	- 29	238	245	- 7
December.....	372	408	- 36	135	157	- 22	237	251	- 14
1931—January.....	374	397	- 23	131	155	- 24	243	242	+ 1
February.....	362	390	- 28	124	154	- 30	238	236	+ 2
March.....	347	396	- 49	116	149	- 33	231	247	- 16
April.....	340	378	- 38	117	144	- 27	223	234	- 11
May.....	334	374	- 40	114	141	- 27	220	233	- 13
June.....	321	361	- 40	102	131	- 29	219	230	- 11
July.....	325	360	- 35	107	128	- 21	218	232	- 14
August.....	315	364	- 49	103	125	- 22	212	239	- 27
September.....	299	344	- 45	96	121	- 25	203	223	- 20
October.....	290	332	- 42	92	115	- 23	198	217	- 19
November.....	288	337	- 49	92	113	- 21	196	224	- 28
December.....	271	313	- 42	88	108	- 20	183	205	- 22
1932—January.....	254	311	- 57	78	108	- 30	176	203	- 27
February.....	241	299	- 58	68	98	- 30	173	201	- 28
March.....	220	289	- 69	55	97	- 42	165	192	- 27
April.....	213	285	- 72	52	94	- 42	161	191	- 30
May.....	205	277	- 72	55	89	- 34	150	188	- 38
June.....	200	259	- 59	56	80	- 24	144	179	- 35
July.....	185	258	- 73	46	80	- 34	139	178	- 39
August.....	187	243	- 56	49	71	- 22	138	172	- 34
September.....	189	235	- 46	47	67	- 20	142	168	- 26
October.....	185	234	- 49	45	65	- 20	140	169	- 29
November.....	180	216	- 36	46	62	- 16	134	154	- 20
December.....	176	215	- 39	43	57	- 14	133	158	- 25
1933—January.....	194	211	- 17	59	59	0	135	152	- 17
February.....	184	198	- 14	54	54	0	130	144	- 14
March.....	157	187	- 30	44	54	- 10	113	133	- 20
April.....	177	193	- 16	49	52	- 3	128	141	- 13
May.....	193	189	+ 4	59	49	+ 10	134	140	- 6
June.....	202	191	+ 11	64	50	+ 14	138	141	- 3
July.....	210	200	+ 10	70	54	+ 16	140	146	- 6
August.....	231	199	+ 32	83	57	+ 26	148	142	+ 6
September.....	232	203	+ 29	88	57	+ 31	144	146	- 2
October.....	236	212	+ 24	89	63	+ 26	147	149	- 2
November.....	233	212	+ 21	81	63	+ 18	152	149	+ 3
December.....	231	218	+ 13	77	68	+ 9	154	150	+ 4
1934—January.....	217	219	- 2	57	66	- 9	160	153	+ 7
February.....	247	221	+ 26	84	69	+ 15	163	152	+ 11
March.....	245	219	+ 26	73	66	+ 7	172	153	+ 19
April.....	260	233	+ 27	84	72	+ 12	176	161	+ 15
May.....	261	238	+ 23	89	73	+ 16	172	165	+ 7
June.....	257	237	+ 20	88	76	+ 12	169	161	+ 8
July.....	268	246	+ 22	92	79	+ 13	176	167	+ 9
August.....	265	242	+ 23	93	81	+ 12	172	161	+ 11
September.....	267	247	+ 20	92	85	+ 7	175	162	+ 13
October.....	276	243	+ 33	96	83	+ 13	180	160	+ 20
November.....	278	246	+ 32	93	82	+ 11	185	164	+ 21
December.....	284	251	+ 33	98	86	+ 12	186	165	+ 21

ESTIMATES OF CONSUMER INSTALMENT CREDIT

TABLE 2—Cont.

ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, AND CHANGES IN CREDIT OUTSTANDING—Cont.

[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month and year	Total			Automobile paper			All other		
	Extended	Repaid	Change	Extended	Repaid	Change	Extended	Repaid	Change
1935—January	288	247	+ 41	110	86	+ 24	178	161	+ 17
February	322	256	+ 66	130	89	+ 41	192	167	+ 25
March	322	260	+ 62	125	92	+ 33	197	168	+ 29
April	329	262	+ 67	126	94	+ 32	203	168	+ 35
May	319	269	+ 50	116	98	+ 18	203	171	+ 32
June	336	274	+ 62	122	102	+ 20	214	172	+ 42
July	352	277	+ 75	134	104	+ 30	218	173	+ 45
August	358	284	+ 74	137	107	+ 30	221	177	+ 44
September	363	300	+ 63	138	118	+ 20	225	182	+ 43
October	370	304	+ 66	140	116	+ 24	230	188	+ 42
November	400	309	+ 91	164	119	+ 45	236	190	+ 46
December	430	324	+106	188	127	+ 61	242	197	+ 45
1936—January	416	330	+ 86	162	128	+ 34	254	202	+ 52
February	426	342	+ 84	160	132	+ 28	266	210	+ 56
March	459	355	+104	173	138	+ 35	286	217	+ 69
April	452	364	+ 88	180	141	+ 39	272	223	+ 49
May	465	383	+ 82	186	146	+ 40	279	237	+ 42
June	460	395	+ 65	192	150	+ 42	268	245	+ 23
July	466	396	+ 70	184	157	+ 27	282	239	+ 43
August	470	410	+ 60	183	165	+ 18	287	245	+ 42
September	479	414	+ 65	191	167	+ 24	288	247	+ 41
October	473	416	+ 57	180	167	+ 13	293	249	+ 44
November	498	438	+ 60	193	179	+ 14	305	259	+ 46
December	553	445	+108	242	176	+ 66	311	269	+ 42
1937—January	520	453	+ 67	209	181	+ 28	311	272	+ 39
February	533	462	+ 71	205	184	+ 21	328	278	+ 50
March	545	469	+ 76	205	182	+ 23	340	287	+ 53
April	544	481	+ 63	204	186	+ 18	340	295	+ 45
May	554	508	+ 46	207	188	+ 19	347	320	+ 27
June	548	496	+ 52	206	186	+ 20	342	310	+ 32
July	526	496	+ 30	199	190	+ 9	327	306	+ 21
August	538	504	+ 34	216	197	+ 19	322	307	+ 15
September	536	510	+ 26	210	192	+ 18	326	318	+ 8
October	512	519	- 7	193	193	0	319	326	- 7
November	489	511	- 22	180	195	- 15	309	316	- 7
December	463	507	- 44	159	197	- 38	304	310	- 6
1938—January	450	479	- 29	149	194	- 45	301	285	+ 16
February	436	508	- 72	135	192	- 57	301	316	- 15
March	426	477	- 51	130	184	- 54	296	293	+ 3
April	433	485	- 52	124	181	- 57	309	304	+ 5
May	434	487	- 53	124	176	- 52	310	311	- 1
June	417	471	- 54	118	165	- 47	299	306	- 7
July	442	480	- 38	124	165	- 41	318	315	+ 3
August	452	464	- 12	125	154	- 29	327	310	+ 17
September	450	467	- 17	121	151	- 30	329	316	+ 13
October	468	474	- 6	134	142	- 8	334	332	+ 2
November	490	464	+ 26	153	141	+ 12	337	323	+ 14
December	508	474	+ 34	157	144	+ 13	351	330	+ 21
1939—January	535	477	+ 58	183	151	+ 32	352	326	+ 26
February	528	474	+ 54	176	151	+ 25	352	323	+ 29
March	526	464	+ 62	178	151	+ 27	348	313	+ 35
April	544	491	+ 53	186	159	+ 27	358	332	+ 26
May	555	477	+ 78	194	155	+ 39	361	322	+ 39
June	562	502	+ 60	188	158	+ 30	374	344	+ 30
July	591	515	+ 76	196	164	+ 32	395	351	+ 44
August	583	515	+ 68	197	164	+ 33	386	351	+ 35
September	579	519	+ 60	187	167	+ 20	392	352	+ 40
October	623	521	+102	226	168	+ 58	397	353	+ 44
November	609	536	+ 73	209	172	+ 37	400	364	+ 36
December	637	569	+ 68	218	180	+ 38	419	389	+ 30

NOTE.—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. Estimates for later years are shown in the BULLETIN for January 1954 and subsequent months.

ESTIMATES OF CONSUMER INSTALMENT CREDIT

TABLE 3

ESTIMATES OF CONSUMER INSTALMENT CREDIT OUTSTANDING

[In millions of dollars]

End of month	Total instalment credit	Auto-mobile paper	All other	End of month	Total instalment credit	Auto-mobile paper	All other
1929—January	2,600	1,083	1,157	1935—January	1,852	611	1,241
February	2,556	1,055	1,501	February	1,856	622	1,234
March	2,611	1,102	1,509	March	1,923	671	1,252
April	2,733	1,192	1,541	April	2,037	742	1,295
May	2,874	1,295	1,579	May	2,146	800	1,346
June	3,090	1,386	1,614	June	2,249	854	1,395
July	3,089	1,474	1,615	July	2,345	916	1,429
August	3,149	1,529	1,620	August	2,429	957	1,472
September	3,153	1,523	1,630	September	2,480	960	1,520
October	3,174	1,520	1,654	October	2,527	955	1,572
November	3,140	1,462	1,678	November	2,586	971	1,615
December	3,151	1,384	1,767	December	2,694	992	1,702
1930—January	3,012	1,287	1,725	1936—January	2,686	983	1,703
February	2,898	1,208	1,690	February	2,690	970	1,720
March	2,858	1,188	1,670	March	2,801	1,028	1,773
April	2,884	1,204	1,680	April	2,955	1,119	1,836
May	2,875	1,178	1,697	May	3,114	1,210	1,904
June	2,886	1,194	1,692	June	3,245	1,308	1,937
July	2,868	1,190	1,678	July	3,347	1,377	1,970
August	2,835	1,168	1,667	August	3,413	1,404	2,009
September	2,792	1,140	1,652	September	3,459	1,405	2,054
October	2,759	1,101	1,658	October	3,487	1,377	2,110
November	2,692	1,037	1,655	November	3,502	1,352	2,150
December	2,687	986	1,701	December	3,623	1,372	2,251
1931—January	2,577	916	1,661	1937—January	3,575	1,343	2,232
February	2,484	853	1,631	February	3,546	1,310	2,236
March	2,429	828	1,601	March	3,639	1,363	2,276
April	2,435	834	1,601	April	3,766	1,428	2,338
May	2,445	841	1,604	May	3,898	1,501	2,397
June	2,445	846	1,599	June	4,021	1,579	2,442
July	2,422	844	1,578	July	4,075	1,628	2,447
August	2,381	828	1,553	August	4,118	1,662	2,456
September	2,335	800	1,535	September	4,118	1,652	2,466
October	2,294	768	1,526	October	4,094	1,611	2,483
November	2,225	723	1,502	November	4,032	1,561	2,471
December	2,207	684	1,523	December	4,015	1,494	2,521
1932—January	2,100	633	1,467	1938—January	3,905	1,411	2,494
February	2,000	585	1,415	February	3,770	1,334	2,436
March	1,924	546	1,378	March	3,715	1,294	2,421
April	1,873	518	1,355	April	3,692	1,256	2,436
May	1,832	500	1,332	May	3,673	1,227	2,446
June	1,795	494	1,301	June	3,653	1,204	2,449
July	1,723	469	1,254	July	3,603	1,172	2,431
August	1,673	452	1,221	August	3,597	1,155	2,442
September	1,631	431	1,200	September	3,578	1,115	2,463
October	1,589	408	1,181	October	3,566	1,081	2,485
November	1,545	380	1,165	November	3,585	1,084	2,501
December	1,521	356	1,165	December	3,691	1,099	2,592
1933—January	1,467	342	1,125	1939—January	3,647	1,091	2,556
February	1,418	329	1,089	February	3,619	1,085	2,534
March	1,379	321	1,058	March	3,686	1,136	2,550
April	1,385	331	1,054	April	3,779	1,190	2,589
May	1,420	360	1,060	May	3,918	1,272	2,646
June	1,462	398	1,064	June	4,036	1,345	2,691
July	1,484	433	1,051	July	4,099	1,390	2,709
August	1,533	473	1,060	August	4,166	1,426	2,740
September	1,562	501	1,061	September	4,214	1,423	2,789
October	1,583	517	1,066	October	4,301	1,446	2,855
November	1,575	513	1,062	November	4,366	1,469	2,897
December	1,588	493	1,095	December	4,503	1,497	3,006
1934—January	1,546	470	1,076				
February	1,526	464	1,062				
March	1,548	480	1,068				
April	1,607	515	1,092				
May	1,676	560	1,116				
June	1,732	601	1,131				
July	1,765	636	1,129				
August	1,798	659	1,139				
September	1,806	653	1,153				
October	1,836	653	1,183				
November	1,839	640	1,199				
December	1,871	614	1,257				

NOTE.—The estimates of automobile paper and all other instalment credit outstanding shown above supplement the data for total instalment credit published in the BULLETIN for April 1953, p. 354.

OWNERSHIP OF DEMAND DEPOSITS¹

Demand deposits of individuals, partnerships, and corporations at all commercial banks rose 4.6 per cent in the year ending January 31, 1955, according to estimates based on the Federal Reserve System's latest survey of demand deposit ownership. The increase, amounting to 4.5 billion dollars, was substantially greater than in either of the two preceding years and reflected the marked expansion of bank credit during the last half of 1954.

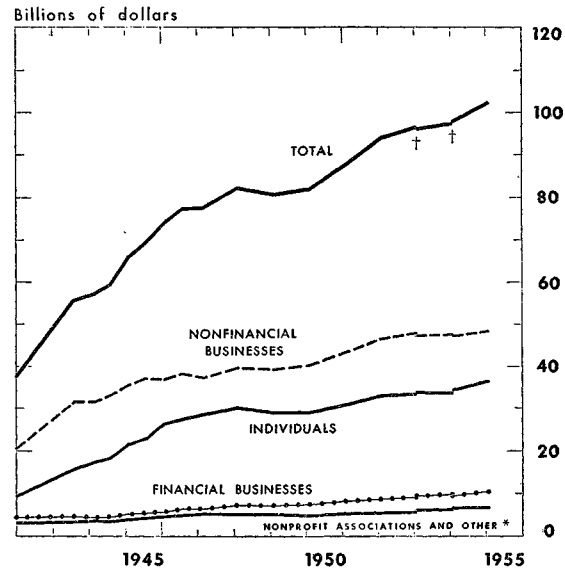
Historical comparisons are shown in the accompanying chart. Breaks in the series in 1953 and 1954 reflect the effect of changes in estimating techniques. While the estimates for some categories of ownership since 1952 are not fully comparable with the earlier estimates, it is believed that the year-to-year changes shown are reasonably accurate.

All major holders except farm enterprises participated in the over-all increase in demand deposits last year. The largest increase, both in dollar amount and percentage terms, was in personal accounts, which were up 2.6 billion dollars or 9 per cent. Total business deposits rose 3 per cent, with those of nonfinancial businesses up 2 per cent and those of financial businesses up 8 per cent. In most business categories, increases were greater on a percentage basis for noncorporate than for corporate enterprises. Deposits of farmers and corporate farming enterprises declined 2 per cent, as shown in Table 1.

The rate of deposit growth varied considerably over the country. Although some expansion occurred in all Federal Reserve districts, as is shown in Table 2, the increases varied from a low of one per cent in the

¹This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics.

OWNERSHIP OF DEMAND DEPOSITS



† Change in series.

* Includes deposits of trust funds and foreigners.

Cleveland District to a high of 10 per cent in the rapidly expanding San Francisco District.

Business deposits. Demand deposits of all domestic businesses rose 3 per cent in the year ending January 31, 1955, nearly twice the increase in the preceding year and about the same as that in the year ending January 31, 1953. For the second consecutive year about one-half of the total dollar increase in business deposits was accounted for by additions to balances of financial businesses. These rose 8 per cent this year as against 5 per cent last year. Balances of nonfinancial businesses rose 2 per cent, while last year they rose one per cent.

Within the nonfinancial business group, the largest percentage increase occurred in deposits classified in the "all other nonfinancial business" category, which includes primarily the service industries and the profes-

OWNERSHIP OF DEMAND DEPOSITS

TABLE 1
OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS
[Estimates, dollar amounts in billions]

Type of holder	Dollar amounts outstanding		Change since Jan. 30, 1954	
	Jan. 31, 1955	Jan. 30, 1954 (revised)	Dollar amount	Percentage
All holders.....	102.3	97.9	+4.5	+4.6
Business—total.....	58.9	57.1	+1.8	+3.1
Corporate.....	45.2	44.1	+1.0	+2.3
Noncorporate.....	13.7	13.0	+0.7	+5.5
Nonfinancial business.....	48.4	47.4	+1.0	+2.0
Corporate.....	37.2	36.7	+0.5	+1.3
Noncorporate.....	11.2	10.7	+0.5	+4.6
Manufacturing and mining.....	21.6	21.6	(1)	(2)
Public utility.....	4.7	4.5	+0.2	+3.4
Trade.....	14.6	14.2	+0.4	+3.0
Construction.....	2.4	2.4	(1)	+0.6
Other.....	5.1	4.7	+0.4	+7.6
Financial business.....	10.5	9.7	+0.8	+8.2
Corporate.....	8.0	7.4	+0.6	+7.6
Noncorporate.....	2.6	2.3	+0.2	+9.9
Farming.....	5.4	5.5	-0.1	-2.3
Personal.....	31.2	28.6	+2.6	+9.1
Nonprofit associations.....	4.3	4.1	+0.3	+6.7
All other.....	2.5	2.5	(1)	-0.6

¹Less than 50 million dollars.

²Less than 0.05 per cent.

NOTE.—Detailed figures may not add to totals because of rounding. Data are not fully comparable with figures published earlier.

sions. Deposits in this category have risen steadily in recent years, irrespective of the level of economic activity. Accounts of manufacturing and mining firms were almost unchanged from a year ago, although industrial output was up 5 per cent. This may reflect a lag in making necessary financial adjustments to a higher level of activity, since business borrowing has been substantial recently, after having shown no marked growth through the end of 1954. It may also indicate somewhat more efficient utilization of balances, since the rate of turnover of demand deposits rose moderately over the past year. Deposits of construction firms, for which separate reporting was instituted a year ago, increased only nominally, notwithstanding a substantial expansion in the level of construction activity. Retail and wholesale trade deposits were up 3 per cent, per-

haps reflecting the higher level of sales in early 1955 as compared with early 1954. A 3.4 per cent increase in public utility deposits nearly offset a 3.8 per cent decline during the preceding year.

Noncorporate business deposits rose more rapidly than corporate, in contrast with former years when corporate deposits generally grew more rapidly. In the case of nonfinancial businesses, this rate of increase was 3½ times as great for noncorporate deposits as for corporate deposits, but for financial businesses the two rates did not differ substantially.

Deposits of individuals. Demand deposits of individuals rose sharply over the past year, whereas in the previous year they had declined slightly. The largest increases occurred in the financial and heavily industrialized districts, particularly New York and Philadelphia. Growth in personal accounts, which amount to less than one-third of total demand deposits of individuals, partnerships, and corporations, accounted for more than one-half of the total dollar increase in these deposits during the year. Individuals also apparently added substantial amounts to their holdings of liquid assets in other forms. While currency outside banks remained about unchanged, the aggregate volume of time deposits, savings and loan shares, and United States Government savings bonds, forms of liquid assets held mostly by individuals, rose 9.5 billion dollars in 1954.

A decline of 2.3 per cent in the deposits of farmers, including a small volume of balances held by corporate farming enterprises, was the only significant decline for an ownership category. Substantial declines were reported in the Philadelphia, Atlanta, and Chicago districts and sharp increases in the New York and San Francisco districts. Estimates of changes in deposit holdings within dis-

OWNERSHIP OF DEMAND DEPOSITS

TABLE 2

PERCENTAGE CHANGES IN DEMAND DEPOSITS OF SELECTED
HOLDERS, BY FEDERAL RESERVE DISTRICT
JANUARY 30, 1954 TO JANUARY 31, 1955

Federal Reserve district	All holders	Non-financial business	Farming	Personal
All districts.....	+4.6	+2.0	- 2.3	+ 9.1
Boston.....	+6.1	+3.6	- 2.2	+10.4
New York.....	+4.0	+0.3	+10.7	+17.2
Philadelphia.....	+5.3	-0.2	-13.2	+14.3
Cleveland.....	+1.1	-4.2	- 2.3	+ 9.3
Richmond.....	+5.0	+4.2	- 0.8	+ 6.6
Atlanta.....	+4.6	+1.5	-14.3	+ 8.5
Chicago.....	+3.3	+1.5	-11.7	+ 6.2
St. Louis.....	+1.7	+0.5	+ 0.9	+ 2.4
Minneapolis.....	+4.1	+1.8	- 2.2	+ 4.4
Kansas City.....	+3.8	+5.2	- 2.1	+ 4.7
Dallas.....	+6.4	+7.6	+ 2.7	+ 5.3
San Francisco.....	+9.9	+9.7	+ 8.8	+ 9.9

tricts, even for major ownership categories, however, should be interpreted with caution, since the margin of error of these estimates is significantly greater than is that of the national estimates.

Other accounts. Demand deposits of non-profit associations rose nearly 7 per cent in the year ending January 31, 1955. As has been the case in other postwar years, the rate of growth in these accounts was above the average for all deposit ownership groups. Aggregate demand deposits of trust funds of banks declined slightly. Foreign accounts in the New York District, an estimated 90 per cent of these deposits, were unchanged.

BANK MERGERS AND CONSOLIDATIONS¹

It is our understanding that one of the purposes of these hearings is to explore possible legislative measures for restricting the development of monopolistic tendencies in the banking field.

According to our information, a total of 100 bank mergers, consolidations, and absorptions took place in 1952, the largest yearly number since 1939. The number grew to 116 in 1953 and 207 in 1954. For the first four months of 1955, the figure was 81, indicating that, if growth continues at the same rate, this year's total may reach around 240. Since 1933, the merger movement has been the major factor in the gradual decline in the total number of banks. This is in contrast with the 10-year period just prior to 1933 when bank suspensions were more numerous than mergers and were the major factor in reducing the number of commercial banks by about one-half.

In general, consolidations have taken place between relatively small banks or through the absorption of small banks by much larger banks. In the five-year period from 1950 to 1954, both inclusive, there was a decrease of 598 banks as the result of mergers, consolidations, and absorptions. Of this number 274 were absorbed by large banks having total assets of 100 million dollars or more; and of the banks so absorbed 153 had total assets of less than 10 million, 88 had assets of from 10 million to 50 million, and 33 had assets of more than 50 million.

The reasons for which banks in recent

¹ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System before the Antitrust Subcommittee of the Committee on the Judiciary of the House of Representatives on June 13, 1955.

years have decided to merge or consolidate have varied widely. However, we understand that frequently the reasons have been the favorable prices at which the smaller banks may be purchased, the desire by large city banks for banking outlets in suburban areas, and the need for stronger successor management in the case of many relatively small banks.

Whatever the cause, the current trend in bank mergers and consolidations is a matter which deserves careful consideration and one to which the Board of Governors has given a great deal of thought in recent months. Before indicating the views of the Board regarding this problem, it may be helpful to describe briefly the nature of the Board's responsibilities and experience in this general field under existing provisions of law.

PRESENT RESPONSIBILITIES OF THE FEDERAL RESERVE

At present the Board is vested with authority to enforce the provisions of the Clayton Antitrust Act where applicable to banks. Section 7 of that Act prohibits any corporation from acquiring the stock of other corporations engaged in commerce where, in any line of commerce in any section of the country, the effect may be substantially to lessen competition or tend to create a monopoly. However, as far as banks are concerned, this section applies only to acquisitions of stock. It does not apply to acquisitions of bank assets and does not cover bank mergers and consolidations.

National banks and State banks which are members of the Federal Reserve System are

prohibited from purchasing corporate stocks and many States similarly prohibit stock purchases by State banks. Consequently, this provision of the Clayton Act as presently in force is of little significance as applied to banks. As a practical matter, it applies only where a nonbanking corporation—a bank holding company—acquires the stock of banks.

In only one case has the Board instituted proceedings under the Clayton Act. This proceeding was brought because of the acquisition over the years of numerous banks by Transamerica Corporation in the States of California, Oregon, Washington, Arizona and Nevada. After extensive hearings, in which it was shown that Transamerica banks had 40 per cent of all bank offices in the five-State area and held 40 per cent of all deposits in that area, the Board entered an order requiring Transamerica to dispose of its stock holdings in all but one of these banks. Upon review of this matter, the United States Court of Appeals for the Third Circuit set aside the Board's order, holding that there had not been a determination of the five-State area as the effective area of competition and that there was insufficient evidence of competition or lessening of competition between the banks which had been acquired by Transamerica. Petition for certiorari was denied by the United States Supreme Court.

Apart from the Clayton Act, the Board has other functions under present law which involve consideration of the competitive aspects of banking and possible tendencies toward monopoly in the banking field, although such considerations are not specifically mentioned in the law itself.

In the first place, under legislation enacted in 1933, the Board exercises some, although not extensive, functions with respect to bank holding companies. If a bank holding com-

pany controls a bank which is a member of the Federal Reserve System and wishes to vote its stock in that bank, it must first obtain from the Board a voting permit and comply with certain requirements and conditions. However, this law does not prevent or limit the acquisition of bank stocks by holding companies and does not effectively restrict the ability of such companies to expand the number of banks controlled by them. Bills to provide more effective regulation of bank holding companies have been under consideration for some years and the latest such bill has recently been reported by the House Banking and Currency Committee. Under that bill, a bank holding company would be required to obtain the prior consent of the Board of Governors before acquiring additional bank stocks and, in determining whether to give its consent, the Board would be required to consider certain factors including the effect of the proposed acquisition upon the preservation of competition in the field of banking.

Other provisions of existing law which vest limited authority in this general field in the bank supervisory agencies are those of Section 18(c) of the Federal Deposit Insurance Act. Under that section, the Board, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, in their respective areas of authority, are required to pass in advance upon mergers and consolidations of banks, but *only* in cases in which the capital stock or surplus of the resulting bank will be less than the aggregate capital stock or aggregate surplus, respectively, of the banks involved. It should be emphasized that, in view of the limited nature of this authority, many mergers and consolidations do not have to be passed upon in advance by any Federal bank supervisory agency. Of course, there are other statutes

which require the Comptroller to act in the case of national banks. A notable recent example was the merger of The Chase National Bank and the Bank of the Manhattan Company of New York City where the capital and surplus of the resulting bank were such that prior approval of the merger was not required under Section 18(c).

Still other provisions of existing law require the advance approval of the establishment of branches by national banks, State member banks, and nonmember insured banks by the Comptroller of the Currency, the Board of Governors, and the Federal Deposit Insurance Corporation, respectively. Although many mergers and consolidations do not as such require prior approval, it is frequently the case that a merger or consolidation involves the acquisition of one or more branches by the resulting bank; and in cases where the resulting bank is a State member bank, the acquisition of such branches must be approved by the Board. The Chase-Manhattan merger was a situation of this kind. While the merger itself was not required to be approved by the Board, it was necessary for the Board to pass upon the establishment as branches of the resulting institution of the offices previously operated as branches of The Chase National Bank.

Having in mind the policy of Congress as evidenced in the antitrust laws, the Board of Governors, in passing on the types of transactions above mentioned, considers the possible existence of any undue lessening of competition among banks. In transmitting to the Board applications for branches of State member banks, the Federal Reserve Banks are expected to consider whether the establishment of a particular branch will tend to create a monopoly or an undesirable

competitive advantage in relation to other banks in the area involved. The Federal Reserve Banks likewise consider the competitive factors in transmitting to the Board applications for approval of mergers and consolidations and for voting permits of bank holding companies.

At the same time, it is important to bear in mind that lessening of competition and tendency toward monopoly are not the only factors which must be considered in connection with various banking transactions including mergers and consolidations. There are other factors which also have an important bearing upon the public interest and which must be taken into account in such cases, such as the adequacy of a bank's capital structure, the competency of its management, its future earnings prospects, and the needs of the community. The Board must, of course, give proper weight to these factors in discharging its functions under the law; and it is understood that similar factors are considered by the Comptroller of the Currency and the Federal Deposit Insurance Corporation in performing their respective statutory responsibilities. There have been in the past and there can well be in the future instances in which the over-all public interest would clearly be served by a merger or consolidation even though it may incidentally tend to lessen competition.

It should also be borne in mind that, in the light of existing provisions of Federal law relating to bank mergers and consolidations, Congress has apparently contemplated that not all such mergers and consolidations are objectionable but, on the contrary, that there may be many such transactions which, subject to supervisory approval, are justified and desirable in the public interest.

PENDING PROPOSALS

Various proposals have recently been made in Congress for the purpose of providing such measures of restraint as may be necessary to prevent monopolistic tendencies as the result of bank mergers and consolidations.

One of these proposals is represented by the bill H.R. 5948 which is pending before this Committee. That bill would amend Section 7 of the Clayton Act to make it applicable, not only to acquisitions of bank stocks, but also to the acquisition of bank assets where the effect of such acquisition may be substantially to lessen competition or to tend to create a monopoly. Another proposal now pending in the Senate along the same lines, although in somewhat different form, would amend Section 7 of the Clayton Act to cover acquisitions of bank assets but would further provide that, if any of the banks involved have capital, surplus, and undivided profits aggregating more than 1 million dollars, the transaction could not be consummated until 90 days after advance notice to the Attorney General and the Federal Trade Commission. Under this proposal the failure of the Attorney General or the Trade Commission to interpose objection to the proposed transaction within the 90-day period would not constitute a bar to the subsequent initiation of any proceedings with respect to the transaction under any provisions of law.

Other proposals on this subject would follow the approach of amending Section 18(c) of the Federal Deposit Insurance Act so as to make the prior consent of the bank supervisory agencies necessary in all cases of bank mergers and consolidations, whether or not the capital or surplus of the resulting bank is less than the capital or surplus, respectively, of the banks involved. One of

these proposals would require the banking agencies to consider, among other factors, whether the proposed transaction would unduly lessen competition or tend unduly to create a monopoly. Another such proposal would make it mandatory upon the appropriate bank supervisory agency to refuse its consent to any proposed bank merger or consolidation if its effect would be substantially to lessen competition or tend to create a monopoly.

ENFORCEMENT AUTHORITY UNDER THE
CLAYTON ACT

The Board feels that Section 7 of the Clayton Antitrust Act in its present form is not an appropriate and practical means of controlling or restricting monopolistic tendencies in the banking field. This view is based not only on the result of the Transamerica proceeding but more particularly on the fact that the present law applies only to acquisitions of bank stocks and not to mergers and consolidations and upon the fact that more effective control in this matter, the Board believes, can be obtained through a requirement of advance approval by some Government agency of all mergers and consolidations of banks.

The Board favors the general objective of recent proposals to amend Section 7 of the Clayton Act to make it applicable to acquisitions of bank assets. However, these proposals would leave unchanged those provisions of the Clayton Act which now vest in the Board of Governors authority to enforce the provisions of Section 7 where applicable to banks, banking associations, and trust companies. As previously indicated, that authority is now limited by reason of the law's applicability only to acquisitions of stock. Under the present proposals to amend the Clayton Act, the Board's

responsibilities would extend to all types of bank mergers and consolidations, whether carried out under Federal or State statutes or effectuated through purchases of assets or assumption of liabilities. This would result in a substantial enlargement of the Board's responsibilities in the antitrust field; and the Board would be called upon to consider the competitive or monopolistic aspects of all such transactions, even though they had previously been approved by the other bank supervisory agencies, the Comptroller of the Currency and the Federal Deposit Insurance Corporation, after consideration by those agencies of other aspects of the particular transactions.

The principal responsibilities and functions of the System lie in the fields of monetary and credit regulation and bank supervision. The prosecuting and adjudicatory functions incident to the enforcement of the antitrust laws are only indirectly related to the Board's principal responsibilities. Such functions are of a character quite different from the administrative functions normally exercised by the Board in passing in advance upon particular transactions in the bank supervisory field. In other words, the enforcement of the antitrust laws and the function of bank supervision represent, we believe, different spheres of governmental operation.

In the circumstances, the Board recommends that the enforcement of the provisions of Section 7 of the Clayton Act relating to the acquisition either of the stocks or assets of banks should not be vested in the Board. At present the Attorney General, under Section 15 of the Clayton Act, has a concurrent jurisdiction with the Board in the enforcement of the provisions of that Act insofar as they relate to banks. He is vested with authority to direct the various United States District Attorneys to institute proceedings in

the courts to prevent and restrain any violations of that Act. It would be the Board's proposal to vest in the Attorney General exclusive authority for the enforcement of all aspects of Section 7 of the Clayton Act relating to banks.

ADVANCE CONSIDERATION OF MERGERS AND CONSOLIDATIONS

At the same time, the Board believes that the possible competitive and monopolistic effects of bank mergers and consolidations should not be left solely for after-the-fact consideration, but that there should be an opportunity to consider this matter in advance in each particular case.

As previously indicated, the three Federal bank supervisory agencies under Section 18(c) of the Federal Deposit Insurance Act are now required to pass in advance upon mergers and consolidations of banks where the capital or surplus of the resulting bank will be less than the aggregate capital or surplus of the merging banks. It is the Board's opinion that the objectives of legislation on this subject would be more effectively accomplished if this requirement were extended to apply to all bank mergers and consolidations, whether or not they result in a diminution of capital or surplus. This might be done either by amending the provisions of the Federal Deposit Insurance Act or by an appropriate amendment to the Clayton Act, which would require the prior approval of any bank merger or consolidation by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation, depending upon whether the resulting bank will be a national bank, a State member bank, or a nonmember insured bank.

In addition, however, the Board would recommend a further provision in order to require due consideration of the possible monopolistic effects of bank mergers and consolidations. Each of the bank supervisory agencies should be authorized in its discretion to request the views of the Attorney General in any particular case coming before it, if the banking agency feels that there is a substantial question as to whether the proposed merger or consolidation would bring about an undue lessening of competition or tendency to monopoly. If the Attorney General should then indicate his view that the proposed transaction would have such a monopolistic effect, the Bank supervisory agency would be precluded from giving its consent to the merger or consolidation in question. However, it should be clearly provided that, if the Attorney General has *not* been previously consulted by the appropriate bank supervisory agency and has not indicated an absence of objection on his part, he would continue to have full authority to institute proceedings under the Clayton Act, if he should deem it desirable, with respect to any situation resulting from the particular merger or consolidation.

There is one other point we would like to mention. Existing law as well as some of the proposals under consideration use the

phrase "substantially to lessen competition or to tend to create a monopoly." The Board would suggest that in any bill relating to bank mergers or consolidations the test should be whether the transaction would "unduly" lessen competition or "unduly" tend to create a monopoly. If there were a town in which there were only three or four banks and there were a merger between two of them, it seems possible or likely that there would be a substantial lessening of bank competition, but it might well be that the merger was desirable or necessary in the public interest because of other reasons. The use of the word "unduly" instead of "substantially" would permit such a desirable merger to take place.

It is the Board's belief that legislation along the lines here suggested—transfer to the Attorney General of exclusive jurisdiction for enforcement of Section 7 of the Clayton Act with respect to banks and provision for prior approval by the banking agencies of all bank mergers and consolidations as outlined above—would provide effective safeguards against the development of undue monopolistic tendencies in the banking field and, at the same time, continue in the bank supervisory agencies, in accordance with the pattern of present law, responsibility for consideration of all the ordinary banking aspects of mergers and consolidations.

LAW DEPARTMENT

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

Withdrawal from "Savings Deposit" Not Evidenced by a Pass Book

The Board recently received an inquiry concerning the recent identical amendments to the definitions of "savings deposit" in section 1(e) of Regulation D and section 1(e) of Regulation Q, effective May 16, 1955 (20 *Federal Register* 3305).

The question was whether such amendments would permit a bank that maintained for its customer a "savings deposit" evidenced by a written receipt or agreement although not by a pass book, to pay a check against such a deposit drawn by the depositor payable to a third party, where the depositor was required by the deposit agreement to give 30 days' advance written notice of withdrawal. The Board replied that it would not be permissible for the bank to pay the check and continue to classify the account as a "savings deposit."

The amendments in question require that withdrawals may be made "only through payment to the depositor himself but not to any other person whether or not acting for the depositor."

Although the footnotes to the amendments state that "Payment may be made to the depositor over the counter, through the mails or otherwise," in the situation presented by the inquiry payment would not be made "to the depositor," but rather to a third party. The footnotes merely explain that the depositor would not necessarily have to go to the bank in person to make a withdrawal. For example, it would be permissible for the bank to make payment to the depositor by mailing him a check, or it would be permissible for the depositor to send a messenger to the bank and for the bank to deliver to the messenger a check payable to the depositor.

Whether the particular deposit agreement is one with respect to which the bank merely reserves the right to require 30 days' advance written notice of withdrawal or is one which specifically requires 30 days' advance written notice of withdrawal, payment in the manner contemplated by the inquiry would not be in conformity with the amendments in question.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Class C Director

On May 25, 1955, the Board of Governors announced the appointment of Mr. Philip I. Welk, President, Preston-Shaffer Milling Company, Walla Walla, Washington, as a Class C director of the Federal Reserve Bank of San Francisco for the term ending December 31, 1957. Mr. Welk had been serving as a Board appointed director of the Portland Branch of the Federal Reserve Bank of San Francisco since January 1, 1954. He succeeded Mr. Harry R. Wellman, Vice President, Agricultural Sciences, University of California, Berkeley, California, whose term expired.

Appointments of Branch Directors

On May 24, 1955, the Board of Governors announced the appointment of Mr. Ray Reynolds, who is engaged in cattle feeding and farming at Longmont, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City for the term ending December 31, 1956. Mr. Reynolds succeeded Mr. G. Norman Winder, a rancher at Craig, Colorado, whose term expired.

On May 27, 1955, the Board of Governors announced the appointment of Mr. G. Ted Cameron, President, Cameron Feed Mills, North Little Rock, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the term ending December 31, 1956. Mr. Cameron succeeded Mr. Sam B. Strauss, President, Pfeifers of Arkansas, Little Rock, Arkansas, who resigned.

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 April 16, 1955 to May 15, 1955:

California

East Los Angeles, Garfield Commercial & Savings Bank.

Illinois

Cerro Gordo, State Bank of Cerro Gordo.

Virginia

Cambria, Cambria Bank, Incorporated.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication June 15]

Industrial production and construction activity reached new record levels in May, and retail sales continued at their April high. Employment and incomes expanded further, and unemployment declined. Average prices continued to change little in both wholesale and retail markets. Bank loans and other types of private credit increased further.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose two points further in May to a new record of 138 per cent of the 1947-49 average, one point above the previous peak reached in May and July 1953. Activity in durable goods industries in May was only moderately below mid-1953 despite sharply lower defense production. Output of nondurable goods was at a new high, about 2 per cent above the level of two years ago.

Further increase in durable goods output reflected continued gains in producers' equipment, household goods, metals and building materials. Auto assembly held steady in May at record levels, after seasonal allowances; in early June output by two major auto producers was curtailed owing to sporadic work stoppages. Steel production reached a new high in May, with operations at almost 97 per cent of January 1, 1955 rated capacity, and changed little in early June.

Nondurable goods production increased in May to 126 per cent of the 1947-49 average. Output of textiles and apparel advanced somewhat further following substantial gains in March and April, and steady expansion continued in the chemical and paper industries. Minerals output was maintained at high levels, with crude oil output down moderately from earlier peaks and bituminous coal production up further.

CONSTRUCTION

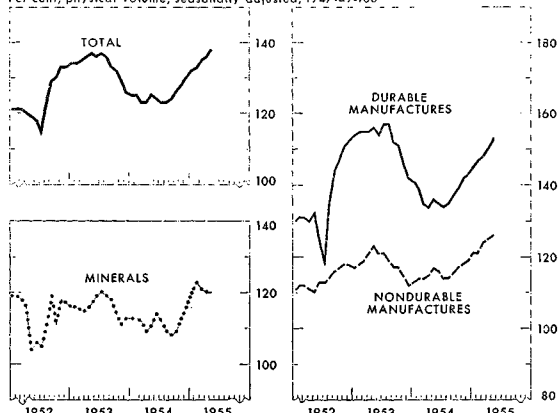
Value of new construction in May increased slightly further to a record seasonally adjusted annual rate of more than 42 billion dollars—one-eighth larger than a year earlier. Value of contract awards declined slightly from the record April total but was more than one-eighth larger than in May 1954. The seasonally adjusted annual rate of nonfarm housing starts was 1.3 million, about the same as in April but lower than in the first quarter.

EMPLOYMENT

Employment (seasonally adjusted) in nonagricultural establishments in May increased 300,000 to 49.2 million, about 1 million above a year ago. Both manufacturing and nonmanufacturing employment showed important gains. The average work-week at factories in May increased to 40.7

INDUSTRIAL PRODUCTION

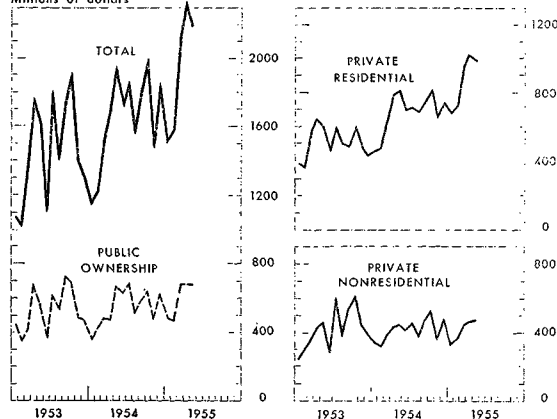
Per cent, physical volume, seasonally adjusted, 1947-49=100



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

CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

hours—1.4 hours above a year ago. Average hourly earnings continued to edge up and average weekly earnings reached a new high of \$76.11, which was about \$5.00 or 7 per cent above the level of a year ago. Unemployment declined 500,000—much more than seasonally—and at 2.5 million was 800,000 below the level of a year ago.

DISTRIBUTION

Department store sales in May and early June were near their advanced April rate, after allowance for the usual seasonal changes. Total retail sales in May were maintained at their April peak—about 8 per cent above a year ago. New car sales continued at very high levels, 38 per cent above a year ago, and used car sales advanced further. Dealers' stocks of new autos rose somewhat further in May.

COMMODITY PRICES

The general level of wholesale commodity prices continued to change little from mid-May to mid-June. Hog and pork prices advanced considerably as marketings declined more than seasonally. Cattle marketings continued large and steer prices remained at the reduced levels reached in May. Winter wheat prices dropped to the lowest level since last summer, as the new crop approached harvesting. Prices of coffee advanced, reflecting reduced domestic stocks and improved prospects for the pending price stabilization agreement among producing countries.

Prices of industrial materials generally continued firm. Rubber prices advanced, influenced in part by the outlook for uninterrupted operations in the auto industry. Scrap metals strengthened, following some decline earlier, and some cotton textiles and paper products increased. Wool tops declined, however. While prices of most finished goods were unchanged, woven carpets were raised.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities changed little between early May and early June. Continued expansion in loans about offset further reductions in bank holdings of U. S. Government and other securities. Business, real estate, consumer, and security loans increased, while agri-

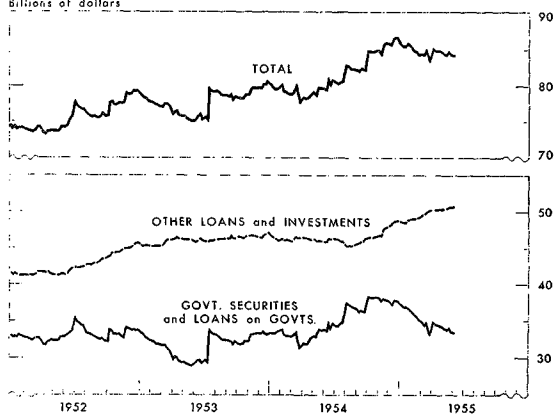
cultural loans declined, largely reflecting reduced bank holdings of CCC certificates. Bank acquisitions of new Treasury notes in mid-May were less than reductions in holdings of other U. S. Government issues including exchanges and cash redemptions of maturing certificates.

In late May and early June, member bank borrowings from the Federal Reserve averaged around 450 million dollars and were about 50 million less than excess reserves. Reserve positions had eased temporarily in mid-May but subsequently tightened due largely to holiday and month-end currency outflows and to increases in Treasury deposits at the Reserve Banks. The Federal Reserve made some purchases and sales of U. S. Government securities, both outright and under repurchase agreement, during May but at the month-end System holdings approximated their March and April level.

SECURITY MARKETS

Yields on intermediate Treasury issues were generally stable to slightly higher between mid-May and mid-June. Yields on the two longest Government bond maturities edged slightly lower, however, and the bid yield on 90-day Treasury bills, after declining 10 basis points to 1.32 per cent in early June, subsequently recovered and in mid-June was near its mid-May level. Common stock prices increased to new record levels in the first part of June.

LOANS AND INVESTMENTS
MEMBER BANKS IN LEADING CITIES
Billions of dollars



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

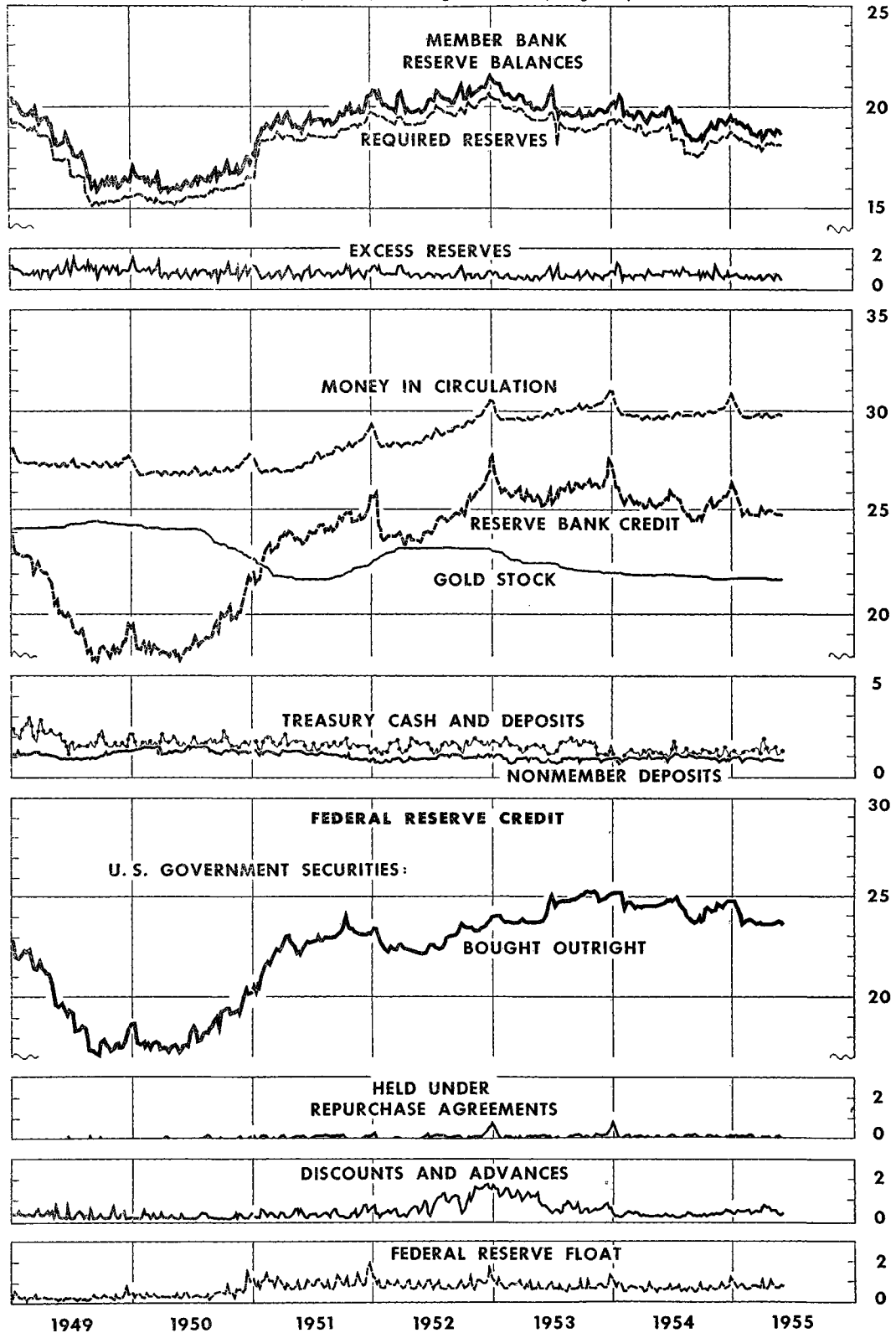
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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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 May 25. See p. 655.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period	Reserve Bank credit outstanding						Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Fed- eral Re- serve ac- counts	Member bank reserve balances		
	U.S. Govt. securities		Dis- counts and ad- vances	Float	All oth- er ¹	Total					Treas- ury de- posits	For- eign de- posits	Oth- er- de- posits		Total	Re- quired ²	Ex- cess ²
	Total	Bought out- right																Held under re- pur- chase ag- ree- ment
Averages of daily figures																	
<i>Week ending:</i>																	
1954																	
Apr. 7	24,632	24,632	153	583	2	25,370	21,965	4,933	29,780	819	526	507	399	936	19,300	18,595	705
Apr. 14	24,643	24,632	11	597	1	25,397	21,966	4,938	29,817	823	650	503	379	935	19,194	18,595	599
Apr. 21	24,632	24,632	141	595	1	25,730	21,967	4,945	29,780	831	680	461	574	933	19,384	18,612	772
Apr. 28	24,632	24,632	148	672	1	25,453	21,968	4,946	29,652	827	495	456	388	920	19,630	18,654	976
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	541	1	25,379	21,970	4,952	29,810	825	453	572	370	848	19,418	18,708	710
May 19	24,659	24,640	19	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	860	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	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	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	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	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	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	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	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	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	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631
Oct. 20	24,487	24,456	31	284	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	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	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	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	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	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	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	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	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	1	25,792	21,713	4,984	30,361	814	378	493	409	905	19,130	18,436	694
Jan. 19	24,155	24,128	27	445	1	25,482	21,714	4,985	30,079	818	275	516	413	902	19,176	18,383	793
Jan. 26	23,685	23,671	12	453	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	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	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	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	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	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	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	14	25,159	21,669	4,996	29,940	812	325	349	553	978	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	25,081	21,671	4,998	29,686	813	541	367	438	978	18,877	18,260	617
May 4	23,666	23,613	53	544	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	15	24,924	21,671	4,999	29,859	811	286	363	442	920	18,920	18,176	744
May 18	23,687	23,664	23	888	15	24,908	21,672	4,999	29,877	821	310	417	375	924	18,853	18,199	654
May 25	23,513	23,513	427	880	14	24,834	21,673	4,999	29,826	818	437	394	421	937	18,673	18,173	650
Monthly:																	
1954-May	24,689	24,680	9	172	640	1	25,503	21,971	4,954	29,773	830	486	531				

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued
[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er ¹					Total	Treasury de-posits	For-ign de-posits		Oth-er de-posits	Total	Re-quired ²	Ex-cess ³
	Total	Bought out-right	Held under re-pur-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	19,671	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																		
May.....	24,812	24,812	.....	245	723	1	25,781	21,973	4,957	29,870	820	408	527	645	878	19,563	18,891	672
June.....	25,037	25,037	.....	37	567	1	25,642	21,927	4,959	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	29,808	828	649	402	413	936	18,221	18,010	211
Wednesday																		
1955																		
Mar. 2....	23,604	23,604	.....	385	823	1	24,813	21,716	4,995	29,776	835	589	329	486	955	18,555	18,113	442
Mar. 9....	23,604	23,604	.....	488	621	(*)	24,714	21,717	4,995	29,816	827	500	392	417	953	18,521	18,002	519
Mar. 16....	23,604	23,604	.....	369	1,028	1	25,002	21,717	4,995	29,801	822	185	336	246	965	19,360	18,313	1,047
Mar. 23....	23,604	23,604	.....	535	763	1	24,904	21,718	4,995	29,719	833	755	351	406	964	18,588	18,085	503
Mar. 30....	23,604	23,604	.....	691	552	1	24,848	21,719	4,997	29,738	829	851	356	437	964	18,388	17,876	512
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	4,999	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	18,291	588
May 25....	23,513	23,513	.....	543	682	14	24,753	21,674	4,999	29,789	824	415	406	414	937	18,642	18,146	496

*Preliminary.
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 May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate
Boston	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Apr. 15, 1955	2 3/4
New York	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 16, 1953	2 3/4
Philadelphia	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Apr. 22, 1955	2 3/4
Cleveland	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Aug. 17, 1953	2 3/4
Richmond	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 23, 1953	2 3/4
Atlanta	1 3/4	May 2, 1955	1 1/2	2 1/4	May 2, 1955	2	3 1/4	Feb. 9, 1954	3 1/2
Chicago	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Apr. 22, 1955	2 3/4
St. Louis	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	May 18, 1953	2 3/4
Minneapolis	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 26, 1953	2 3/4
Kansas City	1 3/4	Apr. 14, 1955	1 1/2	2 1/4	Feb. 12, 1954	2 1/2	3	Apr. 14, 1955	2 3/4
Dallas	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3 1/4	Apr. 15, 1955	3
San Francisco	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Jan. 20, 1953	2 1/2

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

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

Maturities not exceeding five years

[In effect May 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵ Charge of 1/2 per cent per annum is made on undisbursed portion of loan.
⁶ Charge 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 1/2	5 1/4
May 1	26	20	6	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	24	21		37
June 30		20		36
July 1				26
Aug. 1				13
Aug. 11	23 1/2	19 1/2		35
Aug. 16			12	25
Aug. 18	23	19		
Aug. 25	22 1/2	18 1/2		
Sept. 1	22	18		
1951—Jan. 11	23	19		36
Jan. 16			13	26
Jan. 25	24	20		
Feb. 1			14	
1953—July 1			13	
July 9	22	19		
1954—June 16				25
June 24	21			35
July 29	20	18		
Aug. 1			12	
In effect June 1, 1955 ⁴	20	18	12	5

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:¹					
1954—February	19,557	4,652	1,269	7,825	5,811	1954—February	632	8	-7	83	548
March	19,573	4,725	1,267	7,767	5,815	March	692	38	8	83	563
April	19,392	4,693	1,221	7,739	5,740	April	765	66	11	148	541
1955—February	18,819	4,380	1,183	7,726	5,531	1955—February	625	30	.....	79	516
March	18,635	4,394	1,141	7,623	5,476	March	585	21	-2	62	505
April	18,800	4,445	1,122	7,747	5,486	April	590	4	.....	74	513
Apr. 20	18,895	4,425	1,145	7,776	5,540	Apr. 20	642	11	.....	68	563
Apr. 27	18,877	4,489	1,137	7,751	5,500	Apr. 27	617	43	-1	65	510
May 4	18,659	4,402	1,138	7,724	5,394	May 4	460	-29	.....	70	419
May 11	18,920	4,436	1,142	7,754	5,588	May 11	746	50	5	102	589
May 18	18,853	4,427	1,152	7,782	5,492	May 18	655	50	7	96	502
May 25	18,673	4,403	1,138	7,716	5,417	May 25	498	5	-1	61	433
Required reserves:^{1 2}						Borrowings at Federal Reserve Banks:					
1954—February	18,925	4,645	1,276	7,742	5,262	1954—February	293	36	46	148	63
March	18,881	4,687	1,259	7,684	5,252	March	189	16	29	79	65
April	18,627	4,627	1,210	7,591	5,199	April	139	.....	9	71	59
1955—February	18,195	4,350	1,183	7,646	5,015	1955—February	354	50	38	189	77
March	18,050	4,373	1,143	7,561	4,971	March	464	18	132	213	101
April	18,210	4,442	1,122	7,673	4,973	April	495	27	125	229	114
Apr. 20	18,253	4,415	1,145	7,707	4,986	Apr. 20	426	29	53	233	111
Apr. 27	18,260	4,446	1,138	7,686	4,990	Apr. 27	462	16	93	239	114
May 4	18,201	4,432	1,139	7,655	4,975	May 4	464	18	52	280	114
May 11	18,176	4,387	1,137	7,653	4,999	May 11	289	.....	18	160	111
May 18	18,199	4,377	1,146	7,686	4,990	May 18	236	.....	10	130	96
May 25	18,173	4,398	1,139	7,655	4,981	May 25	353	.....	20	208	125

²Preliminary.

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	Chicago				New York	Chicago											
						April 1955					April 1954								
Gross demand deposits:																			
Total	113,261	23,759	5,920	44,419	39,162	105,961	22,326	5,779	40,966	36,890									
Interbank	12,820	3,996	1,228	6,334	1,262	12,294	3,973	1,225	5,933	1,163									
Other	100,441	19,763	4,693	38,085	37,900	93,667	18,353	4,554	35,032	35,727									
Net demand deposits ²	98,358	21,346	5,282	38,185	33,544	92,235	20,152	5,161	35,283	31,640									
Time deposits	39,713	3,453	1,307	16,003	18,949	37,354	3,220	1,245	14,789	18,101									
Demand balances due from domestic banks	6,527	95	97	2,051	4,284	6,270	67	113	2,016	4,074									
Reserves with Federal Reserve Banks:																			
Total	18,800	4,445	1,122	7,747	5,486	19,392	4,693	1,221	7,739	5,740									
Required ³	18,210	4,442	1,122	7,673	4,973	18,627	4,627	1,210	7,591	5,199									
Excess	590	4	.....	74	513	765	66	11	148	541									
Borrowings at Federal Reserve Banks	495	27	125	229	114	139	.....	9	71	59									

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	
	May 25	May 18	May 11	May 4	Apr. 27	May	Apr.	May
Assets								
Gold certificates	20,138,102	20,138,103	20,138,102	20,128,101	20,138,103	20,143,102	20,138,103	20,432,102
Redemption fund for F. R. notes	849,753	851,845	852,174	854,606	847,050	844,752	847,060	860,529
Total gold certificate reserves	20,987,855	20,989,948	20,990,276	20,982,707	20,985,153	20,987,854	20,985,163	21,292,631
F. R. notes of other Banks	203,071	203,026	201,674	197,380	229,474	163,926	209,886	132,374
Other cash	364,931	363,171	360,954	374,817	393,702	344,030	393,269	359,291
Discounts and advances:								
For member banks	476,579	244,181	279,959	639,889	405,194	393,642	479,963	221,511
For nonmember banks, etc.	66,667	80,000	85,000	80,000	80,000	66,667	80,000	23,000
Industrial loans	599	633	642	644	662	701	670	1,282
Acceptances:								
Bought outright	13,433	13,894	14,205	16,131	18,102	14,096	17,352	
Held under repurchase agreement					1,098			
U. S. Government securities:								
Bought outright:								
Bills	792,350	891,050	980,550	943,244	883,244	940,950	883,244	2,090,975
Certificates:								
Special	8,273,775	8,273,775	9,960,141	9,960,141	9,960,141	8,273,775	9,960,141	6,500,791
Other	11,645,837	11,645,837	9,959,471	9,959,471	9,959,471	11,645,837	9,959,471	13,029,021
Notes	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	3,092,550
Bonds								
Total bought outright	23,513,712	23,612,412	23,701,912	23,664,606	23,604,606	23,662,312	23,604,606	24,812,337
Held under repurchase agreement			55,672	118,000			7,309	
Total U. S. Government securities	23,513,712	23,612,412	23,757,584	23,782,606	23,604,606	23,662,312	23,611,906	24,812,337
Total loans and securities	24,070,990	23,951,120	24,137,390	24,519,261	24,110,662	24,137,418	24,189,891	25,058,130
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	3,986,354	4,837,122	3,962,777	3,981,990	4,253,429	3,453,158	3,927,324	3,414,147
Bank premises	56,417	56,419	56,011	55,996	56,046	56,467	56,002	53,385
Other assets	156,806	150,687	163,726	156,607	148,447	162,621	151,436	183,913
Total assets	49,826,446	50,551,515	49,872,230	50,268,780	50,176,945	49,305,546	49,912,993	50,493,893
Liabilities								
Federal Reserve notes	25,495,899	25,535,111	25,542,690	25,486,315	25,415,251	25,655,904	25,496,150	25,544,362
Deposits:								
Member bank—reserve accounts	18,641,786	18,879,281	18,677,314	19,123,133	18,654,217	18,220,837	18,495,296	19,563,359
U. S. Treasurer—general account	414,512	391,719	383,233	458,228	622,940	649,133	812,348	407,672
Foreign	406,035	407,223	388,327	357,030	384,192	402,237	360,056	527,021
Other	413,659	307,346	420,386	434,445	410,770	412,566	489,994	645,193
Total deposits	19,875,992	19,985,569	19,869,263	20,372,836	20,072,119	19,684,773	20,157,704	21,143,245
Deferred availability cash items	3,303,901	3,886,707	3,320,860	3,276,084	3,507,383	2,810,214	3,128,749	2,690,811
Other liabilities and accrued dividends	19,141	17,778	18,693	17,571	18,095	18,759	16,957	20,646
Total liabilities	48,694,933	49,425,165	48,751,506	49,132,806	49,012,758	48,169,650	48,799,560	49,399,064
Capital Accounts								
Capital paid in	293,574	293,209	292,204	292,140	292,032	293,649	292,097	271,583
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	149,495	144,697	140,076	135,390	183,711	153,803	132,892	170,690
Total liabilities and capital accounts	49,826,446	50,551,515	49,872,230	50,268,780	50,176,945	49,305,546	49,912,993	50,493,893
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.3	46.1	46.2	45.8	46.1	46.3	46.0	45.6
Contingent liability on acceptances purchased for foreign correspondents	26,526	26,527	26,221	27,562	27,720	26,420	27,716	14,330
Industrial loan commitments	3,511	3,502	3,415	3,413	3,396	3,409	3,388	2,374

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	543,245	324,181	364,959	719,880	486,194	460,309	559,963	244,511
Within 15 days	464,970	247,259	285,307	627,190	393,224	381,949	447,433	209,309
16 days to 90 days	51,597	36,922	39,652	52,690	52,970	51,681	72,530	35,202
91 days to 1 year	26,679	40,000	40,000	40,000	40,000	26,679	40,000	
Industrial loans—total	599	633	642	644	662	701	670	1,282
Within 15 days	15	15	17	17	15	17	17	4
16 days to 90 days	312	338	345	343	364	409	362	222
91 days to 1 year	126	134	133	136	135	139	143	1,013
Over 1 year to 5 years	146	146	147	148	148	145	143	43
Acceptances—total	13,433	13,894	14,205	16,131	19,200	14,096	17,352	
Within 15 days	5,194	5,553	5,465	6,061	9,151	4,942	6,504	
16 days to 90 days	8,239	8,341	8,740	10,070	10,049	9,154	10,848	
91 days to 1 year								
U. S. Government securities—total	23,513,712	23,612,412	23,757,584	23,782,606	23,604,606	23,662,312	23,611,906	24,812,337
Within 15 days	125,700	204,900	1,934,138	2,102,960	388,494	150,200	187,794	316,000
16 days to 90 days	6,420,349	6,439,849	738,450	644,650	2,181,116	6,544,449	2,389,116	1,925,375
91 days to 1 year	10,765,699	10,765,699	16,519,398	16,519,398	16,519,398	10,765,699	16,519,398	13,813,541
Over 1 year to 5 years	3,773,493	3,773,493	2,087,127	2,087,127	2,087,127	3,773,493	2,087,127	6,307,260
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,035,304
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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 MAY 31, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,143,102	960,711	5,548,921	1,206,297	1,773,284	1,104,797	821,668	3,532,367	788,640	389,297	807,459	728,461	2,481,200
Redemption fund for F. R. notes	844,752	51,230	174,584	54,402	73,620	70,661	51,815	150,593	46,134	24,257	40,989	28,053	78,414
Total gold certifi- cate reserves	20,987,854	1,011,941	5,723,505	1,260,699	1,846,904	1,175,458	873,483	3,682,960	834,774	413,554	848,448	756,514	2,559,614
F. R. notes of other Banks	163,926	5,538	31,998	6,595	9,567	7,439	51,517	15,080	5,226	3,348	4,475	8,339	14,804
Other cash	344,080	26,201	81,191	15,080	36,638	16,616	31,145	51,645	18,519	10,149	12,645	16,216	28,035
Discounts and advances:													
Secured by													
U. S. Govt. securities	393,529	19,860	26,900	54,582	20,935	34,037	45,739	62,800	22,110	53,285	29,681	12,300	11,300
Other	66,780	4,000	19,467	4,867	6,067	3,403	2,867	9,376	2,533	1,667	2,533	3,133	6,867
Industrial loans	701			615						86			
Acceptances:													
Bought outright	14,096		14,096										
Held under repurchase agreement													
U. S. Government securities:													
Bought outright	23,662,312	1,306,728	6,013,658	1,440,136	2,033,610	1,394,041	1,221,401	4,127,346	981,939	573,409	1,029,074	948,811	2,592,159
Held under repurchase agreement													
Total loans and securities	24,137,418	1,330,588	6,074,121	1,500,200	2,060,612	1,431,481	1,270,007	4,199,522	1,006,582	628,447	1,061,288	964,244	2,610,326
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,453,158	271,820	679,865	230,253	351,900	241,919	211,969	576,251	130,239	85,488	171,681	166,695	335,078
Bank premises	56,467	5,789	7,125	5,206	5,318	4,497	4,170	6,187	2,810	1,199	3,155	1,420	9,591
Other assets	162,621	8,633	39,480	9,571	13,900	9,473	8,891	29,577	7,020	3,909	7,129	7,534	17,504
Total assets	49,305,546	2,660,511	12,637,291	3,027,606	4,324,841	2,886,884	2,451,183	8,561,225	2,005,171	1,146,095	2,108,822	1,920,963	5,574,954
Liabilities													
F. R. notes	25,655,904	1,563,205	5,784,191	1,795,681	2,355,236	1,840,697	1,285,033	5,000,169	1,157,103	565,491	1,027,552	705,544	2,576,002
Deposits:													
Member bk.— reserve accts.	18,220,837	705,904	5,459,116	821,980	1,359,751	741,568	870,501	2,869,075	654,442	432,151	858,950	971,437	2,475,962
U. S. Treas.— gen. acct.	649,133	33,443	73,465	56,836	89,580	44,021	45,178	86,259	32,995	40,550	38,901	55,685	52,220
Foreign	402,237	22,560	2136,004	27,448	34,216	18,800	16,168	52,640	14,288	9,400	14,288	17,672	38,753
Other	412,566	1,639	337,767	11,823	7,607	2,005	623	1,874	8,984	883	3,159	1,235	34,967
Total deposits	19,684,773	763,546	6,006,352	918,087	1,491,154	806,394	932,470	3,009,848	710,709	482,984	915,298	1,046,029	2,601,902
Deferred avail- ability cash items	2,810,214	263,964	522,613	230,371	373,368	178,878	181,064	388,051	91,507	66,928	120,539	114,870	278,061
Other liabilities and accrued dividends	18,759	1,158	4,885	1,047	2,224	858	949	3,041	693	627	739	760	1,778
Total liabilities	48,169,650	2,591,873	12,318,041	2,945,186	4,221,982	2,826,827	2,399,516	8,401,109	1,960,012	1,116,030	2,064,128	1,867,203	5,457,743
Capital Accounts													
Capital paid in	293,649	15,328	88,722	19,447	27,967	13,275	12,903	39,026	10,243	6,690	11,306	15,432	33,310
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. 13 ^b)	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	153,803	9,990	35,139	10,711	13,664	9,953	8,522	23,095	7,776	5,384	7,496	7,036	15,037
Total liabilities and capital accounts	49,305,546	2,660,511	12,637,291	3,027,606	4,324,841	2,886,884	2,451,183	8,561,225	2,005,171	1,146,095	2,108,822	1,920,963	5,574,954
Reserve ratio	46.3%	43.5%	48.5%	46.5%	48.0%	44.4%	39.4%	46.0%	44.7%	39.4%	43.7%	43.2%	49.4%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	26,420	1,590	37,658	1,935	2,412	1,325	1,139	3,710	1,007	663	1,007	1,245	2,729
Industrial loans commitments	3,409			245	627	11	92	14			2,420		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$266,208,000 participations of other Federal Reserve Banks.
³After deducting \$18,762,000 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
	May 25	May 18	May 11	May 4	April 27	May	April	May
F. R. notes outstanding (issued to Bank)	26,426,901	26,443,991	26,443,902	26,416,470	26,436,534	26,464,705	26,426,938	26,547,653
Collateral held against notes outstanding:								
Gold certificates	11,008,000	11,008,000	11,008,000	11,008,000	11,008,000	11,108,000	11,008,000	11,043,000
Eligible paper	213,715	153,981	143,534	157,365	174,104	213,625	188,523	123,933
U. S. Government securities	17,155,000	17,155,000	17,155,000	17,155,000	17,155,000	17,055,000	17,155,000	16,945,000
Total collateral	28,376,715	28,316,981	28,306,534	28,320,365	28,337,104	28,376,625	28,351,523	28,111,933

EACH FEDERAL RESERVE BANK ON MAY 31, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank)	26,464,705	1,612,822	5,921,526	1,862,888	2,472,112	1,891,518	1,354,046	5,077,583	1,205,453	598,399	1,051,668	749,439	2,667,251
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	213,625	19,860	54,582	54,582	54,582	34,107	34,107	22,110	22,110	53,285	29,681	29,681	29,681
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	28,376,625	1,859,850	6,270,000	2,054,582	2,550,000	2,009,107	1,500,000	5,200,000	1,287,110	728,285	1,109,681	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)
	Num- ber	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954						
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027
1955						
January	3,772	821,407	170	629	3,152	1,504
February	3,772	822,063	170	542	3,227	1,498
March	3,775	823,195	315	521	3,519	1,564
April	3,775	823,359	270	675	3,389	1,576

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 guar- antee agree- ments out- standing
	Num- ber	Amount	Total amount	Portion guar- anteed	
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					
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	664,122	552,738	330,403
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

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.

**FEEES AND RATES ESTABLISHED UNDER REGULATION V
ON LOANS GUARANTEED PURSUANT TO DEFENSE
PRODUCTION ACT OF 1950**

[In effect May 31]

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

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

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

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

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	3,368	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	2,878	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—January	2,343	2,540	31	2,373	136
February	2,326	2,505	31	2,336	139
March	2,309	2,470	31	2,299	140
April	2,290	2,434	31	2,278	125
May	2,271	2,416	31	2,256	130
June	2,251	2,399	31	2,240	128
July	2,230	2,379	31	2,220	129
August	2,208	2,360	31	2,196	133
September	2,189	2,339	31	2,176	133
October	2,171	2,304	31	2,155	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				

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ²		
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers	New York City	6 other centers ¹	337 other reporting centers	New York City	6 other centers ¹	337 other reporting centers
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6			
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5			
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1			
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5			
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6			
1949	1,296,293	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	335,885	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—March	171,354	67,913	36,666	66,776	44.6	29.2	19.7	43.5	26.7	19.8
April	154,759	60,479	33,152	61,128	41.3	27.6	18.8	41.9	26.8	19.4
May	149,812	59,535	31,159	59,118	41.9	25.5	18.8	43.0	25.9	19.2
June	163,501	64,965	33,785	64,751	44.2	26.8	19.7	40.9	26.3	19.7
July	154,848	61,155	31,556	62,137	41.6	24.9	18.8	42.7	25.4	19.1
August	151,504	58,316	31,526	61,662	40.0	24.8	18.5	46.2	27.1	19.7
September	149,898	56,744	30,922	62,232	40.4	25.3	19.4	39.4	25.6	19.1
October	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January	163,388	62,642	33,531	67,215	42.0	25.4	19.6	41.8	25.9	19.4
February	149,738	57,091	31,595	61,052	41.9	25.4	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	35,570	68,928	42.7	28.4	20.5	43.8	28.8	20.9

¹Preliminary.

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

³These 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—April.....	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May.....	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June.....	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July.....	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15	2
1955—January.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9	2
February.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9	2
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

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, Apr. 30, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Apr. 30, 1955	Mar. 31, 1955	Apr. 30, 1954
Gold.....	21,671	21,020	2651					
Gold certificates.....	21,020			18,170	2,816	35	35	36
Federal Reserve notes.....	26,427		66		1,141	25,220	25,269	25,239
Treasury currency—total.....	4,999	² <i>Nil</i>	92		393	4,515	4,495	4,460
Standard silver dollars.....	490	234	31		5	221	219	209
Silver bullion.....	2,182	2,182						
Silver certificates and Treasury notes of 1890.....	² <i>416</i>				280	2,135	2,126	2,109
Subsidiary silver coin.....	1,297		49		65	1,183	1,177	1,158
Minor coin.....	443		9		12	428	426	417
United States notes.....	347		2		29	316	313	315
Federal Reserve Bank notes.....	167		³		2	165	167	183
National bank notes.....	68		³		³	67	68	70
Total—Apr. 30, 1955.....	(1)	23,435	809	18,170	4,349	29,769		
Mar. 31, 1955.....	(1)	23,479	819	18,211	4,314		29,800	
Apr. 30, 1954.....	(1)	23,726	819	18,468	4,419			29,735

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. 655.
²Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
⁵Less than \$500,000.
NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31.....	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—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—Apr. 28.....	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900
May 26.....	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30.....	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	19,000
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 ^p	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 ^p	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 ^p	21,700	5,000	207,000	87,100	108,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27 ^p	21,700	5,000	209,100	87,900	100,000	74,300	23,600	2,100	21,200	235,700	216,900	18,800

Date	Deposits and Currency											Seasonally adjusted ⁵		
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Demand deposits adjusted	Currency out-side banks	
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Demand deposits ²	Time deposits ³						Currency out-side banks
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System			
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639		
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761		
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401		
1941—Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615		
1945—Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490		
1947—Dec. 31.....	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476		
1950—Dec. 30.....	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398		
1951—Dec. 31.....	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315		
1952—June 30.....	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474		
Dec. 31.....	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494		
1953—June 30.....	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369		
Dec. 31.....	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091		
1954—Apr. 28.....	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700	99,600	27,100
May 26.....	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800	100,100	27,000
June 30.....	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093	99,700	27,000
July 28.....	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800	101,500	27,000
Aug. 25.....	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900	100,900	26,900
Sept. 29.....	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900	102,400	26,800
Oct. 27.....	215,400	3,200	800	6,100	600	204,700	103,100	74,800	46,700	25,900	2,200	26,900	101,900	26,800
Nov. 24.....	217,200	3,200	800	6,900	500	205,800	104,000	74,300	46,300	25,900	2,200	27,500	102,600	26,900
Dec. 31.....	218,882	3,329	796	4,510	563	209,684	106,550	75,282	46,844	26,302	2,136	27,852	103,000	26,900
1955—Jan. 26 ^p	217,500	3,200	800	3,800	400	209,200	107,000	75,400	46,800	26,500	2,100	26,800	104,200	27,000
Feb. 23 ^p	216,000	3,100	800	4,600	600	206,900	104,500	75,700	47,000	26,600	2,100	26,800	104,300	26,900
Mar. 30 ^p	214,500	3,200	800	4,400	900	205,300	102,400	76,200	47,200	26,900	2,100	26,700	104,600	26,900
Apr. 27 ^p	216,900	3,100	800	5,000	600	207,400	104,500	76,200	47,200	26,900	2,100	26,700	105,600	27,000

^pPreliminary.

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

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

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

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

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

⁶Figure is for last Wednesday of month.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts 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 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—Apr. 28.....	170,710	80,280	71,240	19,190	40,780	214,450	194,450	14,260	4,190 105,990	70,010	16,480	14,472	
June 30.....	173,343	81,227	72,525	19,591	42,556	218,900	199,508	15,500	5,594 107,043	71,371	16,664	14,465	
Nov. 24.....	183,370	84,230	78,860	20,280	42,180	228,690	207,260	15,570	6,620 112,540	72,530	17,320	14,406	
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 ⁴	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 ⁴	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 ⁴	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 ⁴	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	
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	14,046	
1953—Dec. 31.....	145,687	67,593	63,426	14,668	44,828	193,010	176,702	15,955	4,146 112,604	43,997	13,559	13,981	
1954—Apr. 28.....	144,110	66,750	62,130	15,230	39,830	186,520	169,400	14,260	4,190 105,950	45,000	13,870	13,944	
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	
Nov. 24.....	155,710	69,450	70,110	16,150	41,260	199,720	181,280	15,570	6,620 112,490	46,600	14,640	13,879	
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 ⁴	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 ⁴	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 ⁴	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 ⁴	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	
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—Apr. 28.....	121,125	56,804	51,690	12,631	35,043	158,438	143,913	13,575	3,775 90,502	36,061	11,585	6,729	
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	
Nov. 24.....	131,548	59,251	58,869	13,428	36,205	170,177	154,420	14,854	6,041 95,981	37,544	12,250	6,687	
Dec. 31.....	131,602	60,250	57,809	13,543	35,076	172,242	157,252	15,983	3,715 99,604	37,950	12,210	6,660	
1955—Jan. 26 ⁴	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 ⁴	130,468	60,690	55,785	13,993	34,404	168,495	152,201	13,815	3,812 96,548	38,026	12,331	6,643	
Mar. 30 ⁴	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 ⁴	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	
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	.....	1	17,745	1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19,200	2,247	529
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	.....	2	23,208	2,407	529
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	.....	2	23,586	2,479	529
1953—Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	24,358	2,559	528
1954—Apr. 28.....	26,600	13,530	9,110	3,960	950	27,930	25,050	(⁴)	(⁴)	25,008	2,610	528	
June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	(⁴)	3	25,388	2,626	528	
Nov. 24.....	27,660	14,780	8,750	4,130	920	28,970	25,980	(⁴)	(⁴)	25,930	2,680	527	
Dec. 31.....	27,868	14,998	8,748	4,123	1,026	29,276	26,359	(⁴)	3	26,302	2,694	527	
1955—Jan. 26 ⁴	28,090	15,160	8,770	4,160	1,030	29,510	26,550	(⁴)	(⁴)	26,500	2,690	527	
Feb. 23 ⁴	28,280	15,320	8,780	4,180	990	29,680	26,660	(⁴)	(⁴)	26,610	2,710	527	
Mar. 30 ⁴	28,560	15,550	8,800	4,210	980	29,960	26,940	(⁴)	(⁴)	26,890	2,730	527	
Apr. 27 ⁴	28,670	15,720	8,760	4,190	930	30,010	26,980	(⁴)	(⁴)	26,930	2,720	528	

¹Preliminary.
²"All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and non-deposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
³Beginning 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.
⁴Includes "other" assets and liabilities not shown separately.
 For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets 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					Time
									Demand		Time			
									U. S. Government	Other				
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—Apr. 28.....	21,680	11,635	7,701	2,344	7,305	29,564	25,874	5,247	707	17,822	2,098	2,619	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	
Nov. 24.....	23,933	11,897	9,632	2,404	7,349	31,932	27,666	5,404	1,355	18,569	2,338	2,811	21	
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	
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—Apr. 28.....	5,850	2,539	2,725	586	2,017	7,920	7,261	1,200	331	4,495	1,235	571	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	
Nov. 24.....	6,422	2,580	3,250	592	1,866	8,341	7,651	1,306	452	4,627	1,266	592	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	
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—Apr. 28.....	46,353	22,317	19,409	4,627	13,928	61,177	55,902	6,007	1,447	33,839	14,609	4,089	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	4,124	310	
Nov. 24.....	50,612	23,580	21,986	5,046	14,485	66,063	60,391	6,807	2,357	35,981	15,246	4,281	303	
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	
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—Apr. 28.....	47,242	20,313	21,855	5,074	11,793	59,777	54,876	1,121	1,290	34,346	18,119	4,306	6,385	
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	
Nov. 24.....	50,581	21,194	24,001	5,386	12,505	63,841	58,712	1,337	1,877	36,804	18,694	4,566	6,350	
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	

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

¹Less 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	8,341	26,333	107,830	98,974	9,918	2,935	63,427	22,694	7,042	4,909
1953—Dec. 31	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	3,381	27,068	9,062	3,055	1,918
1952—Dec. 31	39,367	19,030	16,928	3,409	12,922	52,996	48,553	4,699	1,632	32,026	10,196	3,719	1,889
1953—Dec. 31	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	1,232	32,206	11,054	3,925	1,887
1954—June 30	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	1,840	30,627	11,441	4,023	1,886
Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
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	25,451	23,464	373	345	15,006	7,740	1,804	6,627
1953—Dec. 31	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	7,419	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 ^a	2,009	474	1,280	255	576	2,643	2,251	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	326	
1953—Dec. 31	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	
1954—June 30	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	
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 ^a	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	.....	.....	10,351	1,034	192
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	1,252	194
1952—Dec. 31	17,621	8,691	6,593	2,337	732	18,612	16,785	.....	.....	16,753	1,730	206
1953—Dec. 31	19,252	10,016	6,476	2,760	799	20,334	18,383	.....	.....	18,345	1,819	219
1954—June 30	20,121	10,804	6,309	3,008	807	21,237	19,195	.....	.....	19,145	1,868	219
Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	.....	.....	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	.....	.....	8,738	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	5,020	558	350
1947—Dec. 31 ^a	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	5,553	637	339
1952—Dec. 31	6,382	2,658	2,829	895	187	6,622	5,836	.....	.....	5,833	749	323
1953—Dec. 31	6,558	2,910	2,707	941	184	6,796	6,015	.....	.....	6,013	740	309
1954—June 30	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	.....	6,243	758	309
Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	.....	6,471	774	309

For footnotes see preceding two pages.

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

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

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments								
		Total ¹	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agi- cul- tur- al	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations					Obliga- tions of States and politi- cal sub- divi- sions	Other secu- rities	
					To brok- ers and deal- ers	To oth- ers					Total	Direct						
												Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds			Guar- an- teed
All commercial banks:²																		
1947-Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1948-Dec. 31...	114,298	42,488	18,923	2,860	1,344	963	10,804	6,878	1,126	71,811	62,622	2,898	10,321	3,462	45,931	9	5,661	3,528
1949-Dec. 31...	120,197	42,965	17,060	3,051	1,763	874	11,542	8,070	1,155	77,232	67,005	3,750	12,722	5,943	44,583	7	6,548	3,679
1950-Dec. 31...	126,675	52,249	21,927	2,905	1,802	1,057	13,341	10,120	1,573	74,422	62,027	4,236	1,969	17,033	38,778	11	8,318	4,281
1951-Dec. 31...	132,610	57,746	25,879	3,408	1,581	980	14,580	10,451	1,681	74,863	61,524	7,337	7,657	11,408	35,101	21	9,198	4,141
1952-Dec. 31...	141,624	64,163	27,871	3,919	2,060	1,103	15,712	12,684	1,718	77,463	63,318	7,761	5,580	11,878	35,077	22	10,188	3,955
1953-Dec. 31...	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	75,094	63,426	10,237	12,439	35,713	34	10,821	3,847	
1954-June 30...	146,383	67,337	26,120	5,143	2,462	1,256	17,227	14,462	1,657	79,047	63,508	4,704	5,572	12,376	40,818	38	11,980	3,608
Dec. 31...	155,916	70,619	26,867	5,200	2,929	1,325	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729
All insured commercial banks:																		
1941-Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945-Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947-Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,991	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1952-Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,372	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22	9,977	3,854
1953-Dec. 31...	143,790	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33	10,887	3,746
1954-June 30...	144,451	66,805	25,976	5,057	2,439	1,228	17,101	14,370	1,623	77,646	62,461	4,575	5,505	12,223	40,121	38	11,682	3,502
Dec. 31...	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624
Member banks, total:																		
1941-Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945-Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947-Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1952-Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19	8,409	3,342
1953-Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31	8,871	3,185
1954-June 30...	123,185	57,197	24,362	3,402	2,411	1,106	13,440	11,840	1,513	65,988	53,111	3,915	4,417	10,374	34,369	36	9,890	2,987
Dec. 31...	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,448	3,094
New York City:³																		
1941-Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945-Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1947-Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1952-Dec. 31...	22,130	12,376	8,680	.....	1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	1,453	623
1953-Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	11	1,365	639
1954-June 30...	22,681	11,619	7,447	144	1,778	364	390	1,220	466	11,062	8,695	1,014	711	1,454	5,510	61	1,851	516
Dec. 31...	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523
Chicago:³																		
1941-Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1945-Dec. 31...	5,921	1,333	760	2	211	235	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947-Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,281	2,890	132	235	248	2,274	.....	213	185
1952-Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,491	2,912	407	224	607	1,674	.....	384	197
1953-Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	406	172
1954-June 30...	5,975	2,589	1,835	134	242	74	81	206	74	3,386	2,825	113	261	721	1,731	.....	387	174
Dec. 31...	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953	.....	415	199
Reserve city banks:																		
1941-Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945-Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947-Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1952-Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328
1953-Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196	1,238
1954-June 30...	47,056	22,453	10,010	953	326	468	5,639	4,797	629	24,603	19,813	1,241	1,590	4,183	12,773	26	3,585	1,206
Dec. 31...	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252
Country banks:																		
1941-Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945-Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947-Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1952-Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4	3,639	1,194
1953-Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5	3,911	1,136
1954-June 30...	47,474	20,537	5,071	2,170	66	200	7,331	5,618	345	26,937	21,779	1,548	1,855	4,017	14,355	4	4,067	1,090
Dec. 31...	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120
All nonmember banks:²																		
1947-Dec. 31...	18,454	5,432	1,205															

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank deposits		U. S. Gov-ernment	States and political sub-divisions	Certi-fied and off-icers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-divisions	Indi-viduals, part-nerships, and cor-porations			
					Do-mestic ⁴	For-ign										Inter-bank	Indi-viduals, part-nerships, and cor-porations
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
1948—Dec. 31	20,404	1,978	9,385	85,526	10,476	1,521	2,338	7,299	2,135	82,882	272	117	1,136	34,668	56	10,480
1949—Dec. 31	16,428	2,015	9,849	85,757	11,045	1,343	3,071	7,543	2,354	83,168	321	182	1,286	34,860	20	10,967
1950—Dec. 31	17,458	2,174	10,863	92,282	12,102	1,476	2,806	8,012	2,918	90,986	462	189	1,384	34,930	90	11,590
1951—Dec. 31	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216
1952—Dec. 31	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
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
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
1952—Dec. 31	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,700	181	12,563
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	2,364	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
1952—Dec. 31	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761
1953—Dec. 31	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,839	2,581	81,034	1,497	300	1,912	34,687	38	11,709
Dec. 31	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
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
1952—Dec. 31	5,059	148	84	16,288	3,346	1,154	1,143	322	1,120	17,919	465	59	29	1,752	132	2,505
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
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	.....	2	9	902	.....	426
1952—Dec. 31	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
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
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
1952—Dec. 31	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
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
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
1952—Dec. 31	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
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
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
1952—Dec. 31	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
1953—Dec. 31	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—June 30	.....	658	3,972	15,334	514	48	426	2,085	209	13,248	202	30	407	8,669	17	2,337
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—May	80,149	79,334	38,729	22,005		2,178		898	6,568	7,720	32,592	2,536	3,008	5,485	21,563	8,013	815	
1955—March	85,124	84,130	41,185	22,465		2,504		1,090	7,408	8,429	33,908	1,685	1,404	8,883	21,936	9,037	994	
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	
1955—Mar. 2	85,267	84,341	40,751	22,241		2,374		1,080	7,359	8,408	34,599	1,816	1,633	9,074	22,076	8,991	926	
Mar. 9	85,152	84,167	40,898	22,265		2,452		1,075	7,373	8,444	34,177	1,677	1,535	8,962	22,003	9,092	985	
Mar. 16	85,890	84,843	41,444	22,584		2,718		1,081	7,402	8,372	34,374	1,949	1,542	8,929	21,954	9,025	1,047	
Mar. 23	84,883	83,921	41,382	22,637		2,491		1,100	7,432	8,435	33,509	1,696	1,197	8,774	21,842	9,030	962	
Mar. 30	84,432	83,380	41,448	22,597		2,483		1,113	7,474	8,488	32,885	1,286	1,117	8,676	21,806	9,047	1,052	
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	
New York City																		
1954—May	22,159	21,643	11,623	7,859		584	1,056	43	320	382	1,569	7,750	744	661	934	5,411	2,270	516
1955—March	23,369	22,806	12,047	7,642		263	1,654	13	412	549	1,727	8,172	583	240	1,915	5,434	2,587	563
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
1955—Mar. 2	23,372	22,837	11,771	7,508		201	1,585	15	397	535	1,745	8,477	684	259	2,019	5,515	2,589	535
Mar. 9	23,320	22,793	11,910	7,535		217	1,662	14	403	542	1,752	8,268	601	246	1,958	5,463	2,615	527
Mar. 16	23,741	23,161	12,256	7,706		383	1,717	13	409	548	1,695	8,320	705	263	1,920	5,432	2,585	580
Mar. 23	23,252	22,696	12,147	7,745		258	1,652	11	421	554	1,721	7,979	540	220	1,827	5,392	2,570	556
Mar. 30	23,164	22,543	12,151	7,717		257	1,656	12	429	565	1,722	7,817	386	211	1,851	5,369	2,575	621
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
Outside New York City																		
1954—May	57,990	57,691	27,106	14,146		538		535	6,186	6,151	24,842	1,792	2,347	4,551	16,152	5,743	299	
1955—March	61,755	61,324	29,138	14,823		587		665	6,859	6,702	25,736	1,102	1,164	6,968	16,502	6,450	431	
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	
1955—Mar. 2	61,895	61,504	28,980	14,733		588		668	6,824	6,663	26,122	1,132	1,374	7,055	16,561	6,402	391	
Mar. 9	61,832	61,374	28,988	14,730		573		658	6,831	6,692	25,909	1,076	1,289	7,004	16,540	6,477	458	
Mar. 16	62,149	61,682	29,188	14,878		618		659	6,854	6,677	26,054	1,244	1,279	7,009	16,522	6,440	467	
Mar. 23	61,631	61,225	29,235	14,892		581		668	6,878	6,714	25,530	1,156	977	6,947	16,450	6,460	406	
Mar. 30	61,268	60,837	29,297	14,880		570		672	6,909	6,766	25,068	900	906	6,825	16,437	6,472	431	
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	

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 ³	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				
<i>Total—Leading Cities</i>																	
1954—May	14,231	930	2,590	54,068	54,646	4,346	1,758	2,588	17,939	1,137	190	10,483	1,253	1,390	757		7,781
1955—March	13,629	923	2,508	56,554	57,852	3,898	1,887	2,471	18,969	1,140	206	10,408	1,393	1,421	300	726	8,214
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	300	703	8,228
1955—Mar. 2	13,511	893	2,488	56,270	57,762	3,960	1,865	2,633	18,930	1,145	205	10,610	1,377	1,415	212	663	8,244
Mar. 9	13,535	925	2,358	56,769	57,795	3,781	1,760	2,078	18,971	1,152	205	10,312	1,364	1,414	287	712	8,239
Mar. 16	14,177	905	2,652	57,861	60,070	3,722	2,251	2,497	18,957	1,140	206	10,755	1,376	1,428	173	744	8,231
Mar. 23	13,521	927	2,463	56,282	57,158	3,966	1,756	2,615	18,996	1,132	206	10,127	1,418	1,425	357	705	8,239
Mar. 30	13,399	965	2,579	55,590	56,474	4,062	1,805	2,534	18,990	1,132	207	10,235	1,430	1,420	468	806	8,118
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. 9	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	310	783	8,252
<i>New York City</i>																	
1954—May	4,768	145	41	15,782	16,568	415	932	857	1,865	127	53	2,981	1,012	1,167	349		2,594
1955—March	4,444	139	61	16,442	17,485	273	907	668	2,072	176	55	2,962	1,079	1,107	3	306	2,761
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
1955—Mar. 2	4,224	138	41	16,209	17,250	276	898	711	2,066	178	54	3,009	1,061	1,103	2	215	2,789
Mar. 9	4,503	143	39	16,551	17,456	258	862	569	2,079	179	54	2,920	1,056	1,103	4	305	2,785
Mar. 16	4,598	133	57	16,921	18,161	243	1,145	641	2,054	180	55	3,100	1,064	1,112	1	301	2,788
Mar. 23	4,403	135	50	16,192	17,162	286	768	760	2,066	173	55	2,937	1,100	1,111	4	328	2,789
Mar. 30	4,489	148	115	16,338	17,394	304	865	659	2,096	172	56	2,846	1,114	1,105	2	383	2,651
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	1,121	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
<i>Outside New York City</i>																	
1954—May	9,463	785	2,549	38,286	38,078	3,931	826	1,731	16,074	1,010	137	7,502	241	223	408		5,187
1955—March	9,185	784	2,447	40,112	40,367	3,625	980	1,803	16,897	964	151	7,446	314	314	297	420	5,453
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	270	367	5,547
1955—Mar. 2	9,287	755	2,447	40,061	40,512	3,684	967	1,922	16,864	967	151	7,601	316	312	210	448	5,455
Mar. 9	9,032	782	2,319	40,218	40,339	3,523	898	1,509	16,892	973	151	7,392	308	311	283	407	5,454
Mar. 16	9,579	772	2,595	40,940	41,909	3,479	1,106	1,856	16,903	960	151	7,655	312	316	172	443	5,443
Mar. 23	9,118	792	2,413	40,090	39,996	3,680	988	1,855	16,930	959	151	7,190	318	314	353	377	5,450
Mar. 30	8,910	817	2,464	39,252	39,080	3,758	940	1,875	16,894	960	151	7,389	316	315	466	423	5,467
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	310	398	5,570

³Demand 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
Monthly:													
1955—January....	-119	28	7		-10	-116	-82	5	-9	4	-80	-371	-429
February....	-118	90	29	109	4	13	-47	3	-11	9	42	124	114
March....	-42	73	80	87	49	91	-132	98	126	-9	49	470	489
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
Week ending:													
Mar. 2....	-10	21	14	3	5	19	-29	95	10	-11	6	122	133
Mar. 9....	-26	12	15	-2	3	11	-31	28	-11	5	14	18	24
Mar. 16....	43	27	63	40	30	41	-40	-47	99	11	14	281	319
Mar. 23....	-18	1	-18	47	4	17	-11	3	5	-14	24	40	53
Mar. 30....	-32	11	7	-2	8	4	-20	18	23	1	-9	8	-40
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

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			Total outstanding	Dollar acceptances outstanding										
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Held by						Based on				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1949—December....	837	270	567	272	128	58	70	.....	11	133	184	49	.....	30	9
1950—December....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951—December....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952—December....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953—December....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954—April....	2,215	694	1,521	623	228	165	63	.....	17	379	270	142	38	127	46
May....	2,168	641	1,527	616	227	171	56	.....	14	374	277	143	36	115	45
June....	2,150	679	1,471	589	220	164	56	.....	14	355	246	143	60	96	43
July....	2,208	747	1,461	589	205	164	41	.....	9	376	225	136	92	91	46
August....	2,228	794	1,434	563	198	155	43	.....	5	360	205	134	75	101	47
September....	2,192	803	1,389	609	259	178	81	.....	6	344	207	139	85	130	48
October....	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March....	2,191	681	1,510	807	236	187	49	.....	4	538	227	182	56	248	93
April....	2,171	623	1,548	767	206	164	42	.....	17	517	229	189	68	190	92

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	6,636	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	6,636	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—March	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	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

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

¹ Preliminary.

²Includes gross mortgages with no deduction for mortgage pledged shares.

³Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR 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	91	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 ⁸	14	7	6	8	8	8	8	(9)	(9)	(9)			
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 ^{8, 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.....							101,515	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 ^{8, 7}	232	3340	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 ³	17	12	12	8									
Federal Housing Administration.....	122	132	144	188	244	285	316	319	310	257	324	327	
Reconstruction Finance Corporation ^{8, 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 ⁸	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.....											43	47	
Other agencies.....	24	11	6	2	1	1	(9)	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 ^{8, 7}	667	235	157	142	108	129	172	156	168	91			
Department of the Treasury.....											95	80	
Other agencies.....	134	138	32	30	28	159	131	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 ^{8, 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	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)	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		(8)	6			10	226	
Public Housing Administration ⁴	338	18	112			(8)	96	112			21	318	
Federal Housing Administration.....	545	46	47		327	1	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.....	27	1	25				(8)	(8)			(8)	27	
Export-Import Bank.....	2,863	8	2,826	(8)			(8)	28			127	2,736	
Federal Deposit Insurance Corp.....	1,633	3	(8)	(8)	1,624	1	(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 MARKETS¹

Year, month, or week	Bond prices					Stock prices											Volume of trading ⁶ (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
			Total	Durable	Non-durable													
Number of issues	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	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—May	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	232	291	221	134	226	270	2,096
June	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919
July	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469
Aug.	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588
Sept.	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963
Oct.	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
1955—Jan.	97.88	108.43	125.4	116.7	175.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555
Feb.	96.97	103.51	125.0	115.7	175.0	278	312	232	150	281	340	320	358	300	150	276	315	3,201
Mar.	97.08	103.63	124.4	115.4	174.6	278	311	238	150	280	337	318	354	305	151	275	315	2,907
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	362	326	154	280	303	2,163
Week ending:																		
Apr. 30	96.21	103.47	125.1	115.2	175.9	288	324	255	152	290	351	329	370	329	153	276	305	2,576
May 7	96.27	103.56	125.1	114.9	175.7	286	320	252	152	290	351	327	372	330	154	279	305	2,313
May 14	96.56	103.65	125.1	114.7	175.6	285	319	252	152	286	346	319	371	322	153	277	298	2,208
May 21	96.70	103.66	125.3	114.6	175.7	283	318	249	152	289	350	324	373	324	153	283	304	2,138
May 28	96.56	103.70	124.9	114.5	175.2	287	322	251	153	291	352	327	374	327	154	284	305	2,028

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

²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ³The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

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

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—June	1,684	7	347	282	1,216	653	163	23	16	319
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—April	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June	1,857	10	492	309	1,173	838	248	23	45	372
July	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....
August	\$1,908	.....	.....	.....	\$1,194	\$910	.....	.....	.....	.....
September	\$2,081	.....	.....	.....	\$1,291	\$924	.....	.....	.....	.....
October	\$2,131	.....	.....	.....	\$1,364	\$924	.....	.....	.....	.....
November	\$2,242	.....	.....	.....	\$1,416	\$972	.....	.....	.....	.....
December	2,443	11	626	348	1,616	1,023	287	53	65	401
1955—January	\$2,558	.....	.....	.....	\$1,696	\$1,069	.....	.....	.....	.....
February	\$2,653	.....	.....	.....	\$1,779	\$1,063	.....	.....	.....	.....
March	\$2,701	.....	.....	.....	\$1,939	\$1,022	.....	.....	.....	.....
April	\$2,752	.....	.....	.....	\$2,062	\$973	.....	.....	.....	.....

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

²Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): February, 63; March, 49; April, 48.

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

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

MONEY MARKET RATES
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ²
				Market yield	Rate on new issues		
1952 average.....	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.41	1.35	.94	.953	.92	1.82
1954—May.....	1.58	1.38	1.25	.76	.782	.76	1.78
June.....	1.56	1.31	1.25	.64	.650	.76	1.79
July.....	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.....	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.....	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.....	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.....	1.31	1.25	1.25	.93	.948	.94	1.90
Dec.....	1.31	1.25	1.25	1.14	1.174	1.10	1.94
1955—Jan.....	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	2.00	1.73	1.43	1.59	1.620	1.71	2.39
May.....	2.19	1.88	1.50	1.45	1.491	1.72	2.40
Week ending:							
Apr. 30.....	2.16	1.85	1.50	1.62	1.697	1.79	2.43
May 7.....	2.19	1.88	1.50	1.55	1.627	1.75	2.41
May 14.....	2.19	1.88	1.50	1.42	1.440	1.71	2.39
May 21.....	2.19	1.88	1.50	1.41	1.427	1.70	2.38
May 28.....	2.19	1.88	1.50	1.44	1.471	1.70	2.41

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

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

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

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks		
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Total	Corporate (Moody's) ⁵							Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³			By ratings				By groups			Preferred ⁶	Common ⁷	
			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility					
Number of issues.....	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.37	3.16	2.90	3.06	3.18	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1954—May.....	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June.....	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	9.00
July.....	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
August.....	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	.....
September.....	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	7.42
October.....	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	.....
November.....	2.55	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.92	4.29	.....
December.....	2.57	2.68	2.33	3.13	2.90	3.04	3.14	3.45	3.07	3.23	3.10	3.93	4.09	8.15
1955—January.....	2.65	2.76	2.39	3.15	2.93	3.06	3.15	3.45	3.08	3.25	3.12	3.98	4.10	.....
February.....	2.72	2.92	2.42	3.18	2.99	3.10	3.17	3.47	3.12	3.28	3.15	4.00	4.14	.....
March.....	2.71	2.92	2.45	3.20	3.02	3.13	3.18	3.48	3.14	3.31	3.17	4.01	4.18	8.16
April.....	2.77	2.92	2.43	3.21	3.10	3.13	3.19	3.49	3.14	3.30	3.17	3.98	4.03	.....
May.....	2.75	2.91	2.41	3.23	3.04	3.15	3.21	3.50	3.17	3.32	3.19	3.99	4.05	.....
Week ending:														
Apr. 30.....	2.77	2.92	2.41	3.21	3.01	3.14	3.19	3.49	3.15	3.31	3.17	3.98	4.03	.....
May 7.....	2.77	2.92	2.41	3.21	3.02	3.14	3.20	3.49	3.16	3.31	3.18	3.99	4.04	.....
May 14.....	2.75	2.92	2.41	3.23	3.04	3.15	3.21	3.50	3.16	3.32	3.20	3.99	4.09	.....
May 21.....	2.74	2.91	2.40	3.23	3.04	3.15	3.22	3.49	3.17	3.32	3.20	3.98	4.08	.....
May 28.....	2.75	2.91	2.42	3.23	3.05	3.15	3.23	3.50	3.17	3.33	3.20	4.00	4.03	.....

¹Revised.
¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
² Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³ The 3½ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁴ Standard and Poor's Corporation.
⁵ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.
⁶ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁷ Moody's Investors Service. ⁸ Computed by Federal Reserve from data published by Moody's Investors Service.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, October 1947, pp. 1251-1253, and February 1955, p. 216.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										F. R. Banks	Special depositories		
									Available funds	In process of collection			
Cal. yr.—1951.....	52,979	56,337	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	64,840	70,682	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
1953.....	63,841	72,997	-9,157	82	25	-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.—1951...	47,568	44,058	3,510	295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952.....	61,391	65,408	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953 ¹	64,825	74,274	-9,449	460	-25	-250	6,966	-2,299	4,670	132	210	3,071	1,256
1954.....	64,655	67,772	-3,117	332	-4	-303	5,189	2,096	6,766	875	274	4,836	781
Semiannual totals:													
1952—Jan.-June..	37,947	34,496	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July-Dec.	26,893	36,186	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.-June..	37,703	37,801	-98	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
July-Dec.	25,757	34,484	-8,728	-312	99	-250	9,097	-94	4,577	346	131	3,358	742
1954—Jan.-June..	38,899	33,288	5,611	648	-103	-58	-3,909	2,190	6,766	875	274	4,836	781
July-Dec.	22,272	31,566	-9,294	164	30	23	7,490	-1,587	5,180	563	111	3,461	1,045
Monthly:													
1954—May.....	3,592	5,203	-1,611	271	123	-511	2,428	700	5,487	422	146	4,095	824
June.....	10,644	7,308	3,336	-19	32	146	-2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	-2,000	-135	-34	-97	-276	-2,542	4,224	727	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	-288	163	21	-145	-313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	-2,218	-28	104	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	-23	-209	101	641	7,304	694	137	5,584	889
Dec.....	3,742	6,288	-2,546	126	-26	-186	-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.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	824	-522	5,880	649	153	4,054	1,023

Period	Budget expenditures														
	Total	National security				Inter-nat'l affairs and finance ³	Interest on debt	Vet-erans Administration ⁴	Social security programs	Agriculture	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ²	Defense Dept., military	Mutual military program	Atomic energy										
Cal. yr.—1951.....	56,337	33,044	29,432	1,594	1,278	3,524	5,983	5,088	1,463	1,010	694	1,438	684	507	2,901
1952.....	70,682	47,936	42,078	3,052	1,813	2,574	6,065	4,433	1,508	1,564	646	1,573	775	510	3,098
1953.....	72,997	49,363	42,953	3,784	1,889	2,082	6,357	4,156	1,630	3,238	-159	1,685	525	154	3,966
1954 ¹	64,854	42,820	36,807	3,249	1,937	1,265	6,567	4,206	1,653	3,437	-393	1,526	241	182	3,350
Fiscal yr.—1951.....	44,058	21,663	19,148	948	908	3,798	5,613	5,288	1,415	635	460	1,458	624	397	2,706
1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,748	1,424	1,219	614	1,515	740	567	3,015
1953 ¹	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,249	1,532	3,134	385	1,660	659	462	3,229
1954.....	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,176	1,640	2,841	-615	1,519	312	164	3,277
Semiannual totals:															
1952—Jan.-June..	34,496	23,444	20,652	1,353	937	1,467	3,099	2,269	706	679	222	657	420	84	1,448
July-Dec.	36,186	24,491	21,426	1,699	876	1,107	2,966	2,164	802	885	424	916	355	426	1,650
1953—Jan.-June..	37,801	25,596	22,134	2,113	926	1,113	3,542	2,086	791	2,178	-42	740	305	31	1,462
July-Dec.	34,484	23,750	20,819	1,671	945	968	2,816	2,070	806	1,237	-176	900	220	118	1,774
1954—Jan.-June..	33,288	22,773	19,517	1,958	950	585	3,567	2,106	834	1,604	-439	619	92	46	1,502
July-Dec.	31,566	20,047	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	136	1,847
Monthly:															
1954—Apr.....	5,296	3,691	3,137	343	164	105	350	375	118	468	-195	116	.....	9	259
May.....	5,203	3,374	2,834	331	169	120	249	346	122	694	-14	109	.....	5	198
June.....	7,308	4,663	3,932	516	110	69	1,763	370	169	248	-85	114	-40	17	20
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	-39	137	.....	4	344
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	-5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	-1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	-61	149	2	65	234
1955—Jan.....	4,942	3,176	3,092	-113	158	171	222	373	181	381	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

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Budget receipts											Net budget receipts		
	Income and profits taxes					Estate and gift taxes ¹	Excise taxes ¹	Unemployment insurance taxes	Other receipts	Total budget receipts	Deduct			
	Individual		Corporation ¹	Appropriations to:							Refunds of receipts			
	Withheld	Other ¹		Old-age trust fund	Railroad retirement account									
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979		
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840		
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841		
1954 ²	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171		
Fiscal yr.—1951.....	13,535	9,830	14,388	730	8,693	234	2,263	53,369	3,120	575	2,107	47,568		
1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391		
1953 ²	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825		
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	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. ²	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—April.....	1,108	808	645	94	763	5	234	3,956	278	21	906	2,751		
May.....	2,601	140	358	73	804	17	215	5,037	759	71	616	3,592		
June.....	1,272	1,342	6,956	103	731	1	389	11,347	507	45	150	10,644		
July.....	1,035	252	532	77	713	4	299	3,148	217	20	85	2,827		
August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911		
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951		
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639		
November.....	2,759	78	290	61	781	15	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	31	483	4,833	113	17	48	4,655		
February.....	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427		
March.....	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741		
April.....	967	2,190	478	77	717	4	171	4,941	316	19	874	3,732		

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		Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁶	Other ⁴
Cal. yr.—1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
1954.....	9,248	2,707	1,543	3,131	1,867	2807	9,191	1,177	7,717	405	915
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,151	2460	8,529	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524
Semiannual totals:											
1952—Jan.—June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July—Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.—June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July—Dec.....	4,795	1,521	804	1,476	995	-312	3,660	823	3,003	37	-109
1954—Jan.—June.....	4,722	1,262	777	1,651	1,032	644	5,048	864	3,843	331	633
July—Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
Monthly:											
1954—Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	-19	1,467	888	651	-79	-26
July.....	713	226	123	38	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.....	n.a.	n.a.	n.a.	n.a.	n.a.	-193	489	-358	700	-55	395

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

TREASURY CASH INCOME, OUTGO, AND BORROWING
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.—1951....	47,568	7,796	1,923	.....	53,439	44,058	3,945	1,923	477	-13	214	-79	45,726	7,714
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	
Semiannual totals:															
1952—Jan.-June..	37,947	4,458	1,110	n.a.	41,293	34,496	2,298	1,110	338	22	255	n.a.	35,622	5,671	
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	250	-711	37,244	-8,045	
1954—Jan.-June..	38,899	5,203	1,248	-242	42,615	33,288	3,364	1,248	234	-71	53	-202	34,730	7,886	
July-Dec....	22,272	4,368	838	177	25,980	31,566	3,817	838	331	-117	-23	-94	34,167	-8,187	
Monthly:															
1954—May.....	3,592	1,230	45	104	4,882	5,203	568	45	43	-33	511	-38	6,228	-1,347	
June.....	10,644	1,448	898	104	11,298	7,308	658	898	76	.....	-146	-25	6,915	4,384
July.....	2,827	434	130	-173	2,958	4,827	660	130	70	-31	97	-39	5,144	-2,186	
Aug.....	3,911	1,224	49	289	5,375	6,731	526	49	38	16	222	-28	7,788	-2,412	
Sept.....	4,951	457	100	-28	5,280	5,019	788	100	57	-112	-21	-8	5,364	-84	
Oct.....	2,639	370	74	-318	2,617	4,857	800	74	50	-6	-104	-7	5,096	-2,478	
Nov.....	4,201	994	58	-14	5,122	3,842	469	58	45	-9	209	-1	4,374	748	
Dec.....	3,742	890	427	421	4,626	6,288	573	427	71	25	-425	-11	6,401	-1,775	
1955—Jan.....	4,655	268	42	-582	4,299	4,942	581	42	51	.....	186	-24	5,009	-710
Feb.....	5,427	600	53	332	6,306	4,831	653	53	-18	-8	-354	-40	5,481	825	
Mar.....	9,741	778	64	488	10,943	5,894	761	64	4	-36	-36	-63	6,932	4,010	
Apr.....	3,732	528	n.a.	n.a.	3,651	5,228	1,134	n.a.	31	-6	-309	n.a.	5,355	-1,704	
May.....	n.a.	n.a.	n.a.	n.a.	5,547	n.a.	n.a.	n.a.	39	.....	n.a.	n.a.	6,278	-731

n.a. Not available. ¹Represents 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.
²Represents principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements.
³Represents 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.
⁴Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).
⁵To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below.
⁶Beginning new reporting basis. See *Treasury Bulletin* for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not comparable to the new reporting basis, because data were not available for adjustments described in footnotes 2 and 5.

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

Period	In-crease, or de-crease (-), in gross direct public debt	Plus:			Less: Noncash debt transactions			Equals: Net cash borrow-ing, or repay-t. (-), of borrow-ing	Details of net cash borrowing from or repayment (-) of borrowing to the public ⁸				
		Cash issuance of securities of Federal agencies		Adjust-ment for trans. out-side Treas. acct. ¹	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	Other ⁵
		Guar-anteed	Non-guar-anteed			Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1951.....	2,711	18	37	n.a.	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	n.a.	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
1953.....	7,777	22	-3	n.a.	2,540	591	66	4,601	64,829	-344	248	-162	-30
1954 ⁶	3,582	-42	-266	n.a.	1,582	577	176	906	3,071	-175	-1,469	-195	-326
Fiscal yr.—1951....	-2,135	10	374	-79	3,557	638	-149	-5,874	-3,943	-467	-657	-1,093	286
1952.....	3,883	16	-88	-170	3,636	779	-79	-695	1,639	-717	-1,209	-155	-252
1953 ⁶	6,966	7	-32	-155	3,301	718	3	2,763	65,294	-94	-2,164	-100	-173
1954.....	5,189	29	-33	-257	2,054	524	94	2,255	2,530	-381	628	-239	-283
Semiannual totals:													
1952—Jan.-June..	-313	3	-139	n.a.	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July-Dec....	8,286	8	37	n.a.	1,601	409	-29	6,351	7,322	-121	-829	-32	11
1953—Jan.-June..	-1,320	-2	-69	n.a.	1,700	308	34	-3,433	-2,028	818	-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
Monthly:													
1954—May.....	2,428	1	122	-37	391	44	32	2,046	2,133	5	-152	-22	82
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	(6)	-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	n.a.	n.a.	n.a.	39	(8)	209	1,780	-32	-1,476	-25	p-38

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 WITHDRAWALS¹

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

Period	Cash deposits							Cash withdrawals						
	Total	Direct taxes on individuals ²	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ³	Other cash income ⁴	Deduct: Refunds of receipts	Total	Nat'l sec. programs ⁵	Int'l affairs ⁶	Interest on debt	Vet-erans programs ⁷	Social security programs ⁸	Other
Cal. yr.—1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	33,194	3,498	4,137	6,121	4,915	6,169
1952.....	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,113
1954 ⁹	68,595	31,936	20,112	8,817	7,654	3,435	3,358	68,896	42,400	1,089	4,666	4,668	8,587	7,485
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,726	21,823	3,785	4,052	5,980	4,458	5,628
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,786	42,935	2,848	4,059	5,826	5,206	6,912
1953 ⁹	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,360
1954.....	71,815	33,514	21,650	9,694	7,196	3,180	3,419	71,974	46,422	1,457	4,633	4,947	6,645	8,870
Semiannual totals:														
1952—Jan.—June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	23,466	1,489	1,984	2,709	2,741	3,233
July—Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,500	2,876	4,107
1953—Jan.—June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	25,606	1,069	2,413	2,420	3,247	4,448
July—Dec.....	29,199	14,478	5,272	5,357	3,031	1,507	437	37,244	24,398	930	2,334	2,465	3,368	3,748
1954—Jan.—June.....	42,615	19,036	16,378	4,338	4,165	1,681	2,982	34,730	22,024	526	2,299	2,482	4,277	3,121
July—Dec.....	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
Monthly:														
1954—May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,384	87	196	392	689	1,480
June.....	11,298	2,859	6,903	797	616	273	150	6,915	3,964	81	877	444	760	788
July.....	2,958	1,120	549	702	304	365	82	5,144	3,465	50	152	194	674	609
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,644	110	314	381	714	2,625
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	461	375	716	521
Oct.....	2,617	1,040	352	768	260	237	39	5,096	3,149	67	286	374	758	462
Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	328	419	720	-488
Dec.....	4,626	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	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	n.a.	n.a.	481	432	n.a.	n.a.

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

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

[In millions of dollars]

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,635	21,047	5,730	5,475	6,026
1954.....	6,173	6,773	57,672	4,889	3,909	38,233	1,284	2,863	19,439	.....	1,469	4,548
1954—Apr.....	511	473	57,967	390	310	37,279	122	163	20,687	.....	81	5,500
May.....	464	453	58,025	354	289	37,393	110	164	20,633	.....	156	5,344
June.....	523	1,575	58,061	392	1,386	37,482	130	1,189	20,579	.....	265	5,079
July.....	508	641	58,005	393	346	37,597	115	295	20,409	.....	86	4,993
Aug.....	546	511	58,078	415	339	37,714	131	172	20,364	.....	64	4,929
Sept.....	464	505	58,088	367	322	37,808	97	183	20,280	.....	100	4,829
Oct.....	456	466	58,126	369	293	37,930	87	173	20,196	.....	63	4,766
Nov.....	466	451	58,186	384	293	38,069	82	158	20,118	.....	62	4,704
Dec.....	557	21,089	57,672	445	347	38,233	112	2,747	219,439	.....	156	4,548
1955—Jan.....	742	2,506	57,967	573	336	38,515	169	2,170	19,451	.....	50	4,498
Feb.....	602	2,333	58,225	465	256	38,721	137	2,277	19,504	.....	55	4,443
Mar.....	614	2,479	58,366	518	334	38,914	95	2,144	19,452	.....	125	4,318
Apr.....	535	600	58,326	448	329	39,063	87	272	19,263	.....	39	4,279

^rRevised.
¹Due to a June 1954 change in the Treasury procedure for classifying paid savings bonds, unusually large amounts of Series E and F bonds redeemed between June and October were not broken down as to issue price and accrued discount. Redemption figures in that period therefore include rather large amounts of accrued discount, which are deducted in subsequent months.
²Figures for December 1954 include 526 million dollars of unredeemed Series 1954 F and G bonds. In accordance with Treasury practice all unredeemed bonds of these series were carried as outstanding interest-bearing debt until the entire series matured. Redemptions of matured bonds in January, February, March, and April 1955, not included in current redemption figures, totaled 185, 100, 41, and 22 million dollars, respectively.
 NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and of series A-D and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

UNITED STATES GOVERNMENT 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	.....	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	.....	9,032
1943—Dec.	170,108	165,877	151,808	115,230	13,072	22,843	11,175	55,591	12,550	.....	36,574	27,363	.....	12,703
1944—Dec.	232,144	230,630	212,563	161,648	16,428	30,401	23,039	66,931	24,850	.....	50,917	40,361	.....	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	.....	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	.....	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	.....	28,955
1948—Dec.	252,854	252,800	218,855	157,482	12,224	26,525	7,131	61,966	49,636	.....	61,383	55,051	.....	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	.....	33,896
1950—Dec.	256,731	256,708	220,575	152,450	13,627	13,627	5,373	39,258	44,557	.....	68,125	58,019	.....	33,707
1951—Dec.	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	.....	34,653
1952—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	.....	35,902
1953—Dec.	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	.....	37,739
1954—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	.....	39,150
1955—Jan.	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	63,733	57,886	.....	40,538
1955—Feb.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	65,065	57,710	.....	41,197
1954—May	273,555	273,475	229,913	153,325	22,019	18,577	31,923	72,133	8,674	11,899	64,690	58,025	5,344	41,367
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
1954—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
1954—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	4,929	42,479
1954—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
1954—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
1954—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
1954—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
1955—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
1955—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
1955—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
1955—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

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 506 million dollars on May 31, 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 7,229 million dollars on Apr. 30, 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	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local governments	Individuals		Miscel-laneous 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—Dec.	256,731	33,707	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,900	17,600	9,700
1951—Dec.	255,251	34,653	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1952—Dec.	259,461	35,902	6,379	217,180	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
1953—Dec.	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	18,900	10,400	49,000	15,600	11,600
1954—Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	19,900	11,100	49,200	16,000	11,700
1955—Jan.	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,400	12,000	49,300	17,100	12,800
1955—Feb.	275,244	41,197	7,116	226,931	25,916	63,700	9,200	15,800	18,000	12,900	49,300	15,800	13,200
1955—Mar.	270,312	41,002	7,203	222,107	24,632	60,900	9,200	15,600	19,200	13,600	49,400	15,800	13,800
1955—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
1955—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
1955—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
1955—July	271,005	42,152	7,081	221,772	24,325	64,800	9,000	15,100	16,400	14,300	49,600	14,600	13,700
1955—Aug.	274,982	42,479	7,032	225,471	24,023	67,100	9,000	15,100	18,100	14,400	49,700	14,500	13,600
1955—Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,100	14,400	49,700	14,100	13,700
1955—Oct.	278,786	42,238	7,047	229,501	24,381	69,100	8,900	15,100	18,700	14,500	49,700	14,100	14,000
1955—Nov.	278,888	42,351	7,080	229,457	24,888	69,700	8,800	15,000	19,300	14,600	49,800	13,700	13,800
1955—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
1955—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
1955—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

¹Revised. ²Includes the Postal Savings System. ³Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1954. ⁴Includes 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.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,355
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—Apr.....	1,958	511	71	735	1	639	419	216	203	109	111	497	483	14	.....	130
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	465	.....	459	4	422	321	116	205	37	64	290	244	46	.....	123
Dec.....	2,552	557	.....	906	71	1,019	854	288	560	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.....	1,621	535	.....	415	18	654	451	297	155	54	149	470	422	48	.....	167

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	598	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	440	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—April.....	84	76	8	75	63	12	70	58	12	309	237	72	26	26	.....	63	38	25
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	183	132	2	2	.....	199	71	128
August.....	116	107	10	55	41	14	46	46	.....	158	104	55	27	25	.....	14	12	2
September.....	140	109	40	58	58	1	163	40	123	247	174	74	329	326	3	47	41	7
October.....	278	273	5	144	127	16	47	22	25	272	212	60	98	98	.....	274	270	4
November.....	108	105	3	74	73	.....	69	18	51	61	46	15	74	20	54	27	26	1
December.....	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8
1955—January.....	186	163	23	50	45	5	80	37	43	239	198	41	7	6	.....	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

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.
⁵Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.
⁶Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷Includes proceeds for plant and equipment and working capital.
⁸Includes 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.
⁹Includes all issues other than those for retirement of securities.
¹⁰Retirement 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				
							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	109	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	203	235
Profits after taxes	321	425	370	380	402	469	95	115	117	107	102	143	112
Dividends	138	203	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	168	109	111	112	116	118

^cCorrected. ^rRevised.
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.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
1954.....	35.0	17.2	17.8	9.9	7.9
1953-4....	32.5	17.4	15.1	9.6	5.5
1954-1....	34.5	17.0	17.5	9.6	7.9
2....	34.5	17.0	17.5	9.6	7.9
3....	34.2	16.8	17.4	9.8	7.6
4....	36.8	18.1	18.7	10.4	8.3
1955-11...	40.0	19.7	20.3	10.0	10.3

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
1953-4....	2,455	639	1,816	1,785	508	1,277	670	131	539
1954-1....	2,700	977	1,724	1,619	758	862	1,081	219	862
2....	2,858	1,139	1,719	1,863	847	1,016	995	292	703
3....	3,027	1,314	1,714	2,314	938	1,377	713	376	337
4....	3,128	1,923	1,205	2,075	1,354	721	1,053	569	484

¹Reflects cash transactions only. As compared with data shown on p. 684, 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. 684.

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. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	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
1954-1....	93.1	183.3	28.1	19.2	2.8	63.0	67.7	2.5	90.2	2.5	52.9	15.3	19.5
2....	94.4	179.6	29.1	16.4	2.4	63.2	65.9	2.6	85.2	2.4	51.6	12.0	19.2
3....	95.5	183.9	30.3	18.1	2.3	65.1	65.4	2.7	88.4	2.6	52.0	14.0	19.8
4....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	53.7	15.7	19.7

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	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1945.....	8,692	3,983	383	548	574	505	321	2,378	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 r.....	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 r.....	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 r.....	7,220	3,063	601	1,279	2,278
1955 ⁴	27,063	10,704	896	763	1,495	4,384	8,819							

^rRevised. 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	11.2	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	3.4
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 ²	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

²Preliminary. Revised.
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 HIOLC, 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	15,556	12,770	3,860	3,040	5,870	2,780	1,090	12,506	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	5,976	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 ²	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

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

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						6,726	5,830	1,096		4,734	896
1943						6,714	5,873	1,286		4,587	841
1944						6,686	5,886	1,408		4,478	800
1945						6,636	5,860	1,394		4,466	776
1946	1,664	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
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090
1950	4,394	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864
1954	5,334	4,921	673	1,377	2,871	413	25,927	23,881	6,122	4,636	13,123
1954—April	443	403	47	86	270	40	24,005	22,060	6,081	3,746	12,233
May	342	318	48	85	185	24	24,174	22,212	6,088	3,804	12,320
June	451	410	60	100	250	41	24,384	22,403	6,091	3,886	12,426
July	421	393	51	98	244	28	24,572	22,575	6,095	3,951	12,529
August	464	435	53	133	249	29	24,795	22,786	6,100	4,048	12,638
September	484	459	53	156	250	25	25,035	23,019	6,098	4,187	12,734
October	471	446	56	148	242	25	25,260	23,255	6,103	4,302	12,830
November	571	538	89	183	275	33	25,574	23,540	6,133	4,451	12,956
December	631	588	62	208	318	43	25,927	23,881	6,122	4,636	13,123
1955—January	521	479	69	161	249	42	25,223	24,171	6,132	4,771	13,268
February	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388
March	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481
April	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583

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 of thousands; amounts (except averages) in millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)		
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	Total	Savings & loan assns.	Insurance companies	Commercial banks		Mutual savings banks	Other
1941	1,379	437	581	361	4,578			1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906	
1942	1,051	190	574	287	4,583			1942	1,351	3,943	1,170	362	886	166	1,359	2,918	
1943	1,184	106	802	276	4,584			1943	1,274	3,861	1,237	280	753	152	1,439	3,031	
1944	1,454	95	1,064	295	4,800			1944	1,446	4,606	1,560	257	878	165	1,746	3,186	
1945	1,913	181	1,358	374	5,376			1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448	
1946	3,584	616	2,357	611	7,141			1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241	
1947	3,811	894	2,128	789	8,856			1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570	
1948	3,697	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,458	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	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—Apr.	732	257	298	177					1954—Apr.	280	1,793	669	130	333	112	550	6,411
May	728	254	301	173					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	6,780
Oct.	824	283	364	177					Oct.	314	2,156	765	178	393	140	679	6,874
Nov.	807	278	357	172					Nov.	307	2,148	757	177	399	147	667	7,004
Dec.	853	295	369	189	26,142	1,171	4,714	20,257	Dec.	318	2,267	784	191	420	158	714	7,131
1955—Jan.	744	252	326	166					1955—Jan.	284	2,024	688	165	379	128	665	7,120
Feb.	775	265	340	171					Feb.	277	1,953	702	151	365	116	624	7,077
Mar.	1,026	386	427	212	27,313	1,232	4,946	21,135	Mar.	343	2,455	928	174	453	134	761	7,153
Apr.	1,016	380	430	205					Apr.	328	2,357	909	165	456	136	700	7,182

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	FIIA-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	857	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	5,946	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	
1954—June	579	276	86	79	24	82	309	200	109	
1954—July	531	238	75	79	14	70	293	178	115	
1954—Aug.	680	262	72	79	40	71	418	251	167	
1954—Sept.	679	269	77	59	33	101	410	252	157	
1954—Oct.	770	252	80	74	9	89	518	307	211	
1954—Nov.	760	266	91	92	7	76	494	304	189	
1954—Dec.	843	287	92	109	23	63	556	337	219	
1955—Jan.	931	309	107	145	5	52	622	390	231	
1955—Feb.	840	274	89	138	12	36	567	357	209	
1955—Mar.	856	324	109	160	9	46	532	345	186	
1955—Apr.	809	294	93	151	5	45	515	319	195	

¹Revised.

²Monthly figures do not reflect mortgage amendments included in annual totals.

³FIIA-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.

⁴Prior to 1949, data are not available for classifications shown.

Note.—FIIA-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	FIIA-insured	VA-guaranteed	
1940	17.3	2.3	2.3	15.0	
1941	18.4	3.0	3.0	15.4	
1942	18.2	3.7	3.7	14.5	
1943	17.8	4.1	4.1	13.7	
1944	17.9	4.2	4.2	13.7	
1945	18.5	4.3	4.1	14.2	
1946	23.1	6.1	3.7	17.0	
1947	28.2	9.3	3.8	18.9	
1948	33.3	12.5	5.3	20.8	
1949	37.5	15.0	6.9	22.5	
1950	45.1	18.9	8.6	26.2	
1951	51.9	22.9	9.7	29.0	
1952	58.7	25.4	10.8	33.3	
1954	66.3	28.1	12.0	38.2	
1954	75.9	32.1	12.8	43.8	
1952—June	55.1	24.0	10.1	31.1	
1952—Sept.	57.0	24.7	10.4	32.3	
1952—Dec.	58.7	25.4	10.8	33.3	
1953—Mar.	60.4	26.1	11.1	34.3	
1953—June	62.5	26.7	11.4	35.8	
1953—Sept.	64.6	27.5	11.7	37.1	
1953—Dec.	66.3	28.1	12.0	38.2	
1954—Mar.	67.8	28.8	12.2	39.0	
1954—June	70.0	29.7	12.4	40.3	
1954—Sept.	72.8	30.5	12.6	42.1	
1954—Dec.	75.9	32.1	12.8	43.8	
1955—Mar.	78.9	33.5	13.2	45.4	

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 undischursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FIIA-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—April	539	812	2,299	667	1,632	50	108
1954—May	560	791	2,299	680	1,619	38	30
1954—June	570	779	2,301	700	1,601	50	37
1954—July	540	737	2,371	724	1,647	120	37
1954—August	594	700	2,355	733	1,622	33	39
1954—September	631	654	2,362	745	1,618	38	19
1954—October	678	603	2,368	752	1,616	39	23
1954—November	(1)	547	2,396	773	1,623	50	11
1954—December	(1)	476	2,434	802	1,632	64	15
1955—January	(1)	418	2,462	817	1,645	48	10
1955—February	(1)	359	2,488	832	1,656	48	8
1955—March	(1)	287	2,512	839	1,673	54	18
1955—April	(1)	215	2,545	855	1,690	58	11

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—May	28	33	608	377	231
1954—June	106	39	675	428	247
1954—July	53	98	630	406	223
1954—August	59	31	659	422	236
1954—September	69	38	689	452	237
1954—October	63	45	708	471	236
1954—November	74	38	743	495	248
1954—December	171	47	867	612	255
1955—January	38	188	717	491	226
1955—February	34	63	688	466	223
1955—March	71	58	702	464	238
1955—April	85	33	754	497	257
1955—May	104	37	821	542	279

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—April.....	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May.....	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
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

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	Com-mercial banks	Sales finance com-panies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mob-ile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—April.....	21,426	18,245	8,722	5,901	1,157	2,465	3,181	1,032	823	274	368	684
May.....	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371	672
June.....	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July.....	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August.....	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September.....	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October.....	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November.....	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955—January.....	22,436	18,977	8,651	6,462	1,282	2,582	3,459	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

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
		Commercial banks	Other	Department stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1954—April.....	6,669	1,883	298	502	2,221	1,765
May.....	6,885	1,918	395	499	2,287	1,786
June.....	6,949	1,977	357	497	2,322	1,796
July.....	6,876	1,989	314	448	2,325	1,800
August.....	6,835	1,985	327	446	2,288	1,789
September.....	6,921	1,997	338	488	2,319	1,779
October.....	7,023	2,067	310	517	2,375	1,754
November.....	7,195	2,049	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	2,606	1,752
March.....	6,974	2,114	367	507	2,228	1,758
April.....	7,142	2,165	331	526	2,333	1,787

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1954—April.....	5,901	5,089	336	84	392
May.....	5,944	5,136	331	83	394
June.....	6,060	5,249	331	83	397
July.....	6,189	5,371	335	82	401
August.....	6,256	5,436	335	82	403
September.....	6,294	5,474	336	81	403
October.....	6,315	5,491	337	81	406
November.....	6,325	5,491	340	81	413
December.....	6,421	5,563	351	81	426
1955—January.....	6,462	5,603	350	79	430
February.....	6,570	5,709	349	78	434
March.....	6,808	5,945	348	76	439
April.....	7,077	6,207	348	76	446

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1954—April.....	8,722	2,180	1,745	1,939	1,281	1,577
May.....	8,729	2,195	1,735	1,925	1,293	1,581
June.....	8,783	2,237	1,729	1,913	1,293	1,611
July.....	8,765	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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1954—April.....	3,622	560	325	252	2,485
May.....	3,652	565	323	258	2,506
June.....	3,695	574	323	259	2,539
July.....	3,719	581	321	258	2,559
August.....	3,744	587	321	261	2,575
September.....	3,771	591	324	262	2,594
October.....	3,774	589	329	260	2,596
November.....	3,808	591	331	263	2,623
December.....	3,881	596	340	260	2,685
1955—January.....	3,864	595	338	254	2,677
February.....	3,895	607	339	253	2,696
March.....	3,961	628	344	253	2,736
April.....	4,030	649	353	253	2,775

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—April.....	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May.....	2,397	2,336	1,047	987	607	650	121	104	622	595
June.....	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July.....	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,052	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
SEASONALLY ADJUSTED*										
1954—April.....	2,358	2,358	964	1,025	644	629	108	109	642	595
May.....	2,321	2,392	984	1,010	604	658	115	115	618	609
June.....	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July.....	2,455	2,364	1,060	1,006	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

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

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....		
1920.....	41	39	42	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....		
1921.....	31	30	24	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....		
1922.....	39	39	37	40	45	43	41	58.5	58.4	25.7	92	30	71.6	.....		
1923.....	47	45	47	44	62	45	49	64.4	66.9	32.6	107	34	72.9	.....		
1924.....	44	43	43	42	57	51	57	63.5	62.1	30.4	105	34	73.1	.....		
1925.....	49	48	49	46	59	66	75	65.2	64.2	32.1	110	36	75.0	.....		
1926.....	51	50	52	48	63	69	73	67.6	65.5	33.0	115	37	75.6	65.0			
1927.....	51	50	49	50	64	69	71	68.7	64.1	32.4	111	37	74.2	62.0			
1928.....	53	52	53	51	63	73	76	70	64.2	32.8	112	37	73.3	62.9			
1929.....	59	58	60	56	68	63	52	70	68.3	35.0	115	38	73.3	61.9			
1930.....	49	48	45	51	59	49	30	62	59.5	28.3	99	35	71.4	56.1			
1931.....	40	39	31	48	51	34	22	41	50.2	21.5	79	32	65.0	47.4			
1932.....	31	30	19	42	42	15	8	20	42.6	14.8	59	24	58.4	42.1			
1933.....	37	36	24	48	48	14	7	18	47.2	15.9	62	24	55.3	42.8			
1934.....	40	39	30	49	51	17	7	24	55.1	20.4	67	27	57.2	48.7			
1935.....	47	46	38	55	55	20	13	25	58.8	23.5	69	29	58.7	52.0			
1936.....	56	55	49	61	63	30	22	35	63.9	27.2	81	33	59.3	52.5			
1937.....	61	60	55	64	71	32	25	36	70.3	32.6	84	35	61.4	56.1			
1938.....	48	46	35	57	62	35	27	40	59.6	25.3	67	32	60.3	51.1			
1939.....	58	57	49	66	68	39	37	40	66.2	29.9	76	35	59.4	50.1			
1940.....	67	66	63	69	76	44	43	44	73.3	34.0	83	37	59.9	51.1			
1941.....	87	88	91	84	81	66	54	74	82.8	49.3	98	44	62.9	56.8			
1942.....	106	110	126	93	84	89	49	116	90.9	72.2	104	50	69.7	64.2			
1943.....	127	133	162	103	87	37	24	45	96.3	99.0	104	56	74.0	67.0			
1944.....	125	130	159	99	93	22	10	30	95.0	102.8	106	62	75.2	67.6			
1945.....	107	110	123	96	92	35	16	50	91.5	87.8	102	70	76.9	68.8			
1946.....	90	90	86	95	91	82	87	79	94.4	81.2	100	90	83.4	78.7			
1947.....	100	100	101	99	100	84	86	83	99.4	97.7	108	95	95.5	96.4			
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	104	104	102.8	104.4			
1949.....	97	97	95	99	94	113	116	111	99.0	97.2	88	98	101.8	99.2			
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	97	105	102.8	103.1			
1951.....	120	121	128	114	115	171	170	172	108.2	129.8	101	109	111.0	114.8			
1952.....	124	125	136	114	114	183	183	183	110.4	136.6	95	110	113.5	111.6			
1953.....	134	136	153	118	116	192	178	201	113.6	151.4	96	112	114.4	110.1			
1954.....	125	127	131	116	111	216	232	204	110.4	137.7	86	111	114.8	110.3			
1953																	
December..	126	124	127	142	112	113	208	177	229	112.2	106.8	107.3	146.7	88	112	114.9	110.1
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	150	125	120	253	286	230	111.7	104.7	103.7	146.5	93	119	114.2	110.5
May.....	138	137	140	153	126	120	112.4	105.7	104.1	149.7	96	117

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. 701.
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. 703-707.
 Back figures in BULLETIN.—Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1954												1955			
		1953 ^p	1954 ^p	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
SEASONALLY ADJUSTED																			
Industrial Production—Total.....	100.00	134	125	123	125	124	123	123	124	126	128	130	132	133	135	136			
Manufactures—Total.....	90.02	136	127	125	126	125	124	125	126	128	130	131	133	134	136	138			
Durable Manufactures—Total.....	45.17	153	137	134	136	135	134	135	137	139	142	143	145	147	148	150			
Primary metals.....	6.70	132	108	103	106	108	103	105	105	111	118	121	127	131	136	138			
Metal fabricating.....	28.52	167	150	147	148	147	147	148	149	150	152	154	155	157	157	160			
Fabricated metal products.....	5.73	136	123	119	121	122	122	124	122	124	125	125	125	126	129	130			
Machinery.....	13.68	160	142	138	138	139	141	144	147	147	148	145	145	146	146	149			
Nonelectrical machinery.....	9.04	143	125	125	124	124	125	125	125	123	122	120	124	125	126	130			
Electrical machinery.....	4.64	194	177	163	163	170	173	181	189	194	198	193	187	187	184	185			
Transportation equipment.....	7.54	189	175	174	178	170	170	166	167	169	175	187	191	193	195	198			
Instruments and related products.....	1.29	155	140	139	138	135	136	135	137	137	138	140	140	142	143	143			
Clay, glass, and lumber products.....	5.91	125	123	121	125	118	113	114	124	130	130	133	133	133	134	133			
Stone, clay, and glass products.....	2.82	133	131	128	130	129	131	132	134	132	136	135	136	138	143	144			
Lumber and products.....	3.09	118	115	114	120	108	96	97	116	128	124	131	129	127	126	123			
Furniture and misc. manufactures.....	4.04	131	121	117	118	120	120	123	123	123	123	122	122	123	125	126			
Furniture and fixtures.....	1.64	117	106	103	102	104	106	109	109	110	108	108	109	109	112	113			
Miscellaneous manufactures.....	2.40	140	131	127	128	131	130	133	132	132	132	131	132	133	135	135			
Nondurable Manufactures—Total.....	44.85	118	116	115	117	116	114	114	115	117	118	119	121	121	124	125			
Textiles and apparel.....	11.87	107	100	101	101	99	98	99	98	102	103	104	106	105	109	112			
Textile mill products.....	6.32	104	95	94	95	93	95	94	95	101	101	101	103	103	104	109			
Apparel and allied products.....	5.55	110	105	109	107	106	102	103	101	103	105	107	108	106	115	115			
Rubber and leather products.....	3.20	113	104	103	106	107	99	97	103	108	108	115	123	120	121	121			
Rubber products.....	1.47	128	115	113	119	120	97	98	117	125	122	133	143	138	140	142			
Leather and products.....	1.73	99	95	94	94	95	100	96	91	94	96	100	105	104	105	103			
Paper and printing.....	8.93	125	125	125	126	126	126	126	127	127	127	127	127	129	130	134			
Paper and allied products.....	3.46	132	134	133	137	136	133	135	137	138	137	136	140	143	147	151			
Printing and publishing.....	5.47	121	120	120	121	121	121	121	121	121	120	121	122	122	124	124			
Chemical and petroleum products.....	9.34	142	142	140	142	142	141	141	144	143	145	148	148	151	153	155			
Chemicals and allied products.....	6.84	147	148	146	148	148	148	149	150	150	152	155	154	157	160	163			
Petroleum and coal products.....	2.50	130	125	124	125	124	122	121	125	124	127	129	131	134	134	134			
Food, beverages, and tobacco.....	11.51	107	106	106	109	108	105	105	105	105	106	106	107	106	108	110			
Food and beverage manufactures.....	10.73	107	106	107	110	108	105	105	105	105	106	106	107	106	109	110			
Tobacco manufactures.....	.78	108	103	104	107	107	101	99	102	102	100	101	107	106	107	107			
Minerals—Total.....	9.98	116	111	109	111	114	112	109	108	109	113	116	120	123	121	120			
Mineral fuels.....	8.35	115	113	111	112	115	112	110	109	110	115	117	120	123	121	121			
Coal.....	2.68	78	67	58	65	69	70	68	67	70	69	73	74	79	72	73			
Anthracite.....	.36	57	52	46	44	48	56	50	49	43	51	66	55	61	45	41			
Bituminous coal.....	2.32	81	70	60	68	72	72	71	70	74	72	74	77	82	76	78			
Crude oil and natural gas.....	5.67	133	134	137	134	136	133	130	129	130	136	138	142	144	144	144			
Metal, stone, and earth minerals.....	1.63	119	106	99	106	110	108	102	102	101	105	115	118	119	123	115			
Metal mining.....	.82	113	90	78	91	99	91	83	82	81	86	103	110	114	113	100			
Stone and earth minerals.....	.81	124	123	120	121	122	125	121	121	121	125	127	126	124	132	129			
WITHOUT SEASONAL ADJUSTMENT																			
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	134	125	124	124	124	116	123	126	130	130	128	131	135	137	138			
MANUFACTURES—TOTAL.....	90.02	136	127	125	125	125	116	125	127	132	132	129	133	136	140	140			
Durable Manufactures—Total.....	45.17	153	137	137	136	135	125	132	135	140	143	143	147	151	154	155			
Primary metals.....	6.70	132	108	107	108	109	94	100	103	112	118	117	129	136	142	144			
Ferrous metals.....	5.03	133	105	102	104	105	91	95	98	107	114	115	124	132	138	142			
Pig iron and steel.....	3.51	138	108	104	107	108	95	96	101	111	121	121	128	136	144	147			
Pig iron.....	.37	130	101	93	94	99	94	93	93	101	110	113	117	122	131	134			
Steel.....	3.05	139	109	105	108	109	96	97	102	112	122	121	130	138	146	148			
Carbon steel.....	2.62	135	108	103	108	111	96	96	101	111	119	118	125	134	143	145			
Alloy steel.....	.43	165	115	113	109	102	93	104	111	120	138	145	155	165	165	171			
Nonferrous metals.....	1.52	121	97	98	97	97	80	90	90	97	98	101	113	121	124	131			
Iron and steel castings.....	1.29	115	95	98	96	96	79	90	89	95	96	99	111	119	123	129			
Steel forgings.....	.23	154	106	104	100	101	87	91	98	106	107	110	127	133	132	140			

^p Preliminary. ^r Revised. ^c Corrected.

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
WITHOUT SEASONAL ADJUSTMENT																			
<i>—Continued</i>																			
Primary metals—Continued																			
Nonferrous metals.....	1.67	129	120	122	120	122	103	117	118	127	129	124	146	*149	*155	149			
Primary nonferrous metals.....	.38	144	147	147	147	149	142	139	137	142	158	160	159	167	169	166			
Copper smelting.....	.09	112	101	99	97	109	93	76	88	98	124	121	118	140	*134	132			
Copper refining.....	.06	116	109	114	107	114	105	102	89	91	118	131	122	134	133	124			
Lead.....	.04	161	105	107	109	97	79	98	109	114	107	103	99	99	112	115			
Zinc.....	.10	113	101	100	102	102	97	98	84	90	112	116	118	119	122	*118			
Aluminum.....	.09	209	244	245	246	245	248	246	244	246	246	250	252	253	256	257			
Secondary nonferrous metals.....	.13	114	105	115	108	109	86	105	105	108	107	107	114	125	133	.....		
Nonferrous shapes and castings.....	1.16	126	113	114	113	115	91	111	114	124	123	114	145	*146	*153	144			
Copper mill shapes.....	.63	112	100	101	102	101	76	100	103	115	111	90	135	125	133	114			
Aluminum mill shapes.....	.20	168	154	154	149	162	145	163	159	160	162	168	182	196	199	*202			
Nonferrous castings.....	.33	130	114	116	112	112	88	103	107	121	122	128	144	*155	163	.....		
Metal Fabricating.....	28.52	167	150	150	148	147	138	144	145	150	154	156	159	162	165	166			
Fabricated metal products.....	5.73	136	123	120	121	122	116	124	124	126	125	124	124	126	130	132			
Structural metal parts.....	2.68	137	126	123	125	126	123	125	125	127	129	130	127	129	131	133			
Stampings and misc. metal products.....	2.12	138	117	117	116	114	106	109	111	115	122	124	124	125	129	129			
Tin cans.....	.30	129	131	122	125	143	153	196	172	142	103	102	110	107	111	126			
Furnaces, gas ranges, and heaters.....	.63	93	90	84	88	93	75	104	109	121	99	78	87	99	108	110			
Machinery.....	13.68	160	142	141	138	137	128	138	145	150	150	146	148	152	154	152			
Nonelectrical machinery.....	9.04	143	125	128	126	125	119	118	122	121	121	123	126	129	132	133			
Farm and industrial machinery.....	8.13	139	121	124	122	121	117	116	116	116	116	119	119	121	124	126			
Farm machinery.....	1.02	96	79	85	84	84	79	74	75	73	75	80	85	90	94	95			
Industrial and commercial machinery.....	7.11	145	127	129	127	127	122	122	122	122	122	125	124	125	*128	131			
Machine tools and presses.....	.68	188	160	167	161	157	152	150	150	147	146	149	148	149	152	154			
Laundry and refrigeration appliances.....	.69	128	114	120	112	111	88	91	125	123	124	122	146	155	164	154			
Electrical machinery.....	4.64	194	177	166	162	162	145	176	189	207	206	191	191	196	*195	188			
Electrical apparatus and parts.....	3.23	179	160	160	159	156	151	152	154	158	162	165	165	167	*169	171			
Radio and television sets.....	.74	230	214	172	156	166	116	234	280	341	325	258	261	272	261	228			
Transportation equipment.....	7.54	189	175	181	179	175	165	165	155	159	179	191	200	205	*209	213			
Autos, trucks, and parts.....	4.80	126	109	117	116	111	96	98	81	90	120	136	150	157	*163	171			
Autos.....	1.50	146	131	151	146	143	125	123	81	70	144	174	195	210	215	223			
Trucks.....	.66	118	92	101	101	96	78	79	74	78	93	94	98	87	104	137			
Light trucks.....	.22	112	95	104	104	99	86	81	76	74	99	103	102	77	109	148			
Medium trucks.....	.19	58	59	68	63	64	57	54	46	46	58	59	64	48	67	89			
Heavy trucks.....	.14	183	133	150	148	132	99	113	110	121	134	130	143	144	*141	193			
Truck trailers.....	.07	229	130	132	141	146	102	109	119	132	135	131	138	160	170	185			
Auto and truck parts.....	2.58	117	101	101	102	96	85	88	84	105	113	125	137	145	148	.....		
Aircraft and parts.....	1.30	465	474	475	472	472	469	465	470	464	471	478	479	477	*479	472			
Shipbuilding and repair.....	.81	135	112	119	118	115	111	107	104	106	106	110	110	*113	*115	115			
Railroad equipment.....	.53	72	39	49	43	39	26	32	33	28	24	31	32	36	*35	38			
Railroad cars.....	.35	64	29	39	32	25	17	22	25	18	12	20	20	25	26	28			
Instruments and related products..	1.29	155	140	140	138	136	132	132	137	138	140	142	140	142	145	144			
Clay, Glass, and Lumber Products	5.91	125	123	124	126	122	109	118	129	136	130	125	125	*129	133	135			
Stone, clay, and glass products.....	2.82	133	131	128	130	131	128	134	136	139	137	134	132	134	*140	144			
Glass and pottery products.....	1.09	123	118	117	117	115	107	116	118	125	124	120	126	129	*131	130			
Flat glass and vitreous products.....	.60	136	131	124	124	123	119	126	134	141	144	148	148	147	*149	149			
Flat and other glass.....	.47	139	133	126	126	125	119	127	136	144	148	151	151	150	*152	151			
Glass containers.....	.26	120	117	121	126	127	118	125	112	119	105	93	114	124	124	125			
Home glassware and pottery.....	.23	91	85	93	87	81	63	80	84	92	93	80	82	89	*92	89			
Cement.....	.32	132	135	132	137	138	150	151	155	152	145	131	119	115	132	.....		
Structural clay products.....	.35	110	111	111	111	115	111	116	118	115	117	113	107	111	119	122			
Brick.....	.12	106	113	115	113	124	116	126	128	121	124	112	101	106	*121	127			
Clay firebrick, pipe, and tile.....	.20	115	111	110	112	111	109	112	112	113	114	115	114	115	*120	120			
Concrete and plaster products.....	.48	163	161	157	161	164	170	172	169	168	166	162	155	155	165	172			
Misc. stone and earth manufactures.....	.58	143	140	135	135	136	134	140	144	146	146	149	147	151	*155	161			
Lumber and products.....	3.09	118	115	119	122	115	91	102	123	134	123	116	118	*124	*126	128			
Lumber.....	2.05	112	106	113	117	106	91	98	110	119	107	100	101	108	109	115			
Millwork and plywood.....	.60	149	161	163	161	155	93	128	187	207	191	186	195	205	209	.....		
Millwork.....	.39	118	123	111	119	128	90	116	157	164	139	137	145	*149	*154	143			
Softwood plywood.....	.12	199	222	248	229	195	95	145	232	274	275	264	274	294	298	.....		
Wood containers.....	.29	99	88	90	91	92	85	83	87	91	88	88	88	88	91	88			
Furniture and Misc. Manufactures	4.04	131	121	115	114	116	112	121	125	129	128	125	121	125	127	124			
Furniture and fixtures.....	1.64	117	106	101	98	100	99	107	111	113	112	112	109	113	114	111			
Household furniture.....	1.10	118	106	100	96	98	98	108	112	116	115	115	110	115	116	113			
Fixtures and office furniture.....	.54	116	107	103	103	105	100	106	108	107	107	108	106	109	109	107			
Miscellaneous manufactures.....	2.40	140	131	125	124	127	121	130	136	140	139	134	129	134	*136	133			

^p Preliminary. * Revised.
For other footnotes see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49		1954												1955			
	pro- por- tion	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
		1953 ^p	1954 ^p															
WITHOUT SEASONAL ADJUSTMENT																		
<i>—Continued</i>																		
Nondurable Manufactures—Total...	44.85	118	116	114	114	115	107	117	119	123	120	115	119	122	125	124		
Textiles and Apparel.....	11.87	107	100	100	98	96	86	103	99	105	104	98	108	112	115	113		
Textile mill products.....	6.32	104	95	94	94	93	82	97	97	103	102	98	104	108	109	109		
Cotton and synthetic fabrics.....	3.72	107	100	99	99	96	85	101	100	109	110	104	114	116	118	118		
Cotton consumption.....	2.30	104	97	97	95	92	80	99	96	104	104	95	105	106	105	103		
Synthetic fabrics.....	.97	115	108	102	107	110	105	104	112	121	126	127	132	138	147	153		
Fabric finishing.....	.45	101	93	97	96	82	65	98	86	101	102	90	107	109	106	107		
Wool textiles.....	.97	78	66	63	68	70	68	74	67	69	69	70	70	72	74	79		
Wool apparel yarns.....	.16	91	76	80	84	81	78	86	73	77	72	68	79	85	82	89		
Wool fabrics.....	.75	75	64	59	64	68	66	71	66	67	69	71	67	69	72	77		
Knit goods.....	1.15	116	106	103	105	106	89	109	113	113	110	103	105	112	110	108		
Hosiery.....	.65	113	108	111	110	106	78	106	113	115	109	102	110	119	111	109		
Full-fashioned hosiery.....	.45	118	113	119	116	110	79	108	116	118	112	105	114	124	118	116		
Seamless hosiery.....	.20	102	97	91	95	98	97	100	107	107	102	93	100	106	96	93		
Knit garments.....	.50	119	103	93	99	106	103	113	112	112	111	104	98	104	108	106		
Floor coverings ¹.....	.48																
Woven carpets.....	.31	86	71	77	68	66	36	70	79	82	62	71	84	83	86	85		
Apparel and allied products.....	5.55	110	105	108	103	99	91	110	101	106	107	99	113	116	123	117		
Men's outerwear.....	1.78	113	103	111	108	95	80	110	95	108	108	96	115	113	113	119		
Men's suits and coats.....	.73	96	83	79	88	81	56	98	76	82	88	87	98	97	88	93		
Men's suits.....	.50	92	82	78	84	75	52	92	73	80	88	90	102	100	91	91		
Men's outercoats.....	.13	89	67	65	80	87	57	98	72	72	66	52	60	59	55	78		
Shirts and work clothing.....	.99	124	116	132	121	101	94	118	106	124	121	99	126	124	130	135		
Women's outerwear.....	1.85	103	109	116	105	104	96	114	100	102	102	93	120	125	143	130		
Women's suits and coats.....	.76	117	129	102	80	114	127	146	130	127	130	115	152	160	165	109		
Misc. apparel and allied mfrs.....	1.92	112	103	96	97	98	97	105	107	110	110	106	103	109	112	103		
Rubber and Leather Products.....	3.20	113	104	104	103	106	86	98	105	114	108	110	123	127	128	122		
Rubber products.....	1.47	128	115	116	118	121	85	94	118	132	124	128	145	144	146	145		
Tires and tubes.....	.70	117	105	111	111	119	84	75	104	116	110	116	130	134	133	128		
Auto tires.....	.40	117	110	120	122	133	94	81	107	117	111	119	136	141	145	140		
Truck and bus tires.....	.30	118	99	99	96	100	71	69	99	114	110	113	121	125	117	113		
Miscellaneous rubber products.....	.77	133	124	120	125	124	86	111	132	147	137	139	158	153	157	160		
Leather and products.....	1.73	99	95	94	89	94	87	101	94	98	94	94	105	112	113	103		
Leather.....	.44	91	87	86	90	89	71	87	83	88	88	88	94	98	94			
Cattlehide leathers.....	.29	92	92	93	96	93	75	91	89	96	94	95	101	104	101			
Skin leathers.....	.15	89	75	73	79	81	65	78	70	72	75	73	80	86	80			
Shoes and slippers ².....	.90																
Miscellaneous leather products.....	.39	100	90	82	79	84	87	94	95	97	98	94	91	100	103	91		
Paper and Printing.....	8.93	125	125	128	126	126	116	124	128	133	131	125	127	131	136	137		
Paper and allied products.....	3.46	132	134	136	134	136	120	137	137	146	140	129	140	148	152	154		
Pulp and paper.....	1.76	130	132	131	132	136	116	134	133	140	139	127	140	147	150	148		
Wood pulp.....	.51	142	148	146	148	153	133	150	148	158	160	142	158	166	170	169		
Paper and board.....	1.25	125	125	128	128	129	109	128	126	131	120	132	139	142	140			
Printing paper.....	.22	119	118	121	117	120	99	121	120	122	121	112	123	127	133	127		
Fine paper.....	.14	116	120	121	120	123	96	122	120	120	127	124	132	138	134	131		
Coarse paper.....	.20	118	119	116	117	119	102	121	118	124	124	112	124	132	134	130		
Miscellaneous paper.....	.18	129	137	137	134	136	126	137	136	145	142	135	150	154	153	160		
Paperboard.....	.41	134	130	128	132	136	112	133	129	138	137	122	136	145	149	147		
Building paper and board.....	.10	118	124	124	125	137	123	131	137	135	129	115	122	126	141	139		
Converted paper products.....	1.70	134	136	141	136	135	124	139	141	152	140	131	141	149	153	150		
Shipping containers.....	.51	133	133	135	133	132	119	136	141	151	140	131	135	146	153	156		
Sanitary paper products.....	.11	138	145	158	144	144	139	146	141	153	141	128	156	156	152	166		
Printing and publishing.....	5.47	121	120	122	121	119	113	116	122	125	125	123	118	121	126	126		
Newsprint consumption.....	1.85	118	119	129	125	119	102	107	120	129	130	123	114	121	132	134		
Job printing and periodicals.....	3.62	122	121	119	119	120	119	120	123	122	122	124	120	121	123	122		
Chemical and Petroleum Products.....	9.34	142	142	140	139	139	133	139	143	147	149	149	150	154	157	155		
Chemicals and allied products.....	6.84	147	148	147	145	144	137	144	149	155	156	156	157	162	165	165		
Industrial chemicals.....	2.54	154	153	150	150	152	145	150	153	160	165	166	169	176	183	183		
Basic inorganic chemicals.....	.57	149	157	157	159	155	148	151	155	161	171	170	175	181	183	179		
Industrial organic chemicals.....	1.97	155	152	148	147	151	144	150	152	159	164	165	167	175	184	184		
Plastics materials.....	.24	183	184	190	179	183	149	170	195	197	200	196	206	231	243			
Synthetic rubber.....	.11	186	136	127	120	122	121	126	137	143	147	151	180	193	202			
Synthetic fibers.....	.59	156	152	145	149	157	148	152	148	165	174	173	171	181	196	191		
Miscellaneous organic chemicals.....	1.03	144	146	141	141	143	143	146	147	148	151	154	155	157	160	161		
Vegetable and animal oils.....	.64	116	118	114	104	96	91	96	109	138	140	130	127	128	117	108		
Vegetable oils.....	.48	112	113	109	95	85	80	84	101	139	140	126	125	123	111	99		
Grease and tallow.....	.16	131	133	131	132	127	126	129	131	134	137	139	135	145	136	134		
Soap and allied products.....	.71	113	108	111	104	99	69	104	116	117	105	105	103	108	102	102		
Paints.....	.66	118	116	116	116	117	117	117	115	115	117	118	116	116	119	122		
Fertilizers.....	.23	124	122	173	137	107	95	99	109	113	108	112	116	124	177	176		

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954								1955				
		1953*	1954 ^p	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT																
<i>Continued</i>																
Petroleum and coal products	2.50	130	125	120	123	124	122	124	127	126	129	129	132	134	133	^p 130
Petroleum refining.....	1.97	135	133	128	130	131	130	131	133	132	136	140	142	144	139	^p 133
Gasoline.....	1.04	144	141	137	140	141	141	142	142	140	143	146	146	147	143	^p 141
Automotive gasoline.....	.98	139	136	132	136	136	136	137	138	135	139	141	142	143	140	.....
Aviation gasoline.....	.06	227	221	215	218	235	229	233	215	214	214	232	216	209	205	.....
Fuel oil.....	.56	130	128	121	122	122	122	123	127	128	135	140	146	152	142	^p 129
Distillate fuel oil.....	.30	155	158	146	145	148	150	154	161	164	172	177	184	196	181	.....
Residual fuel oil.....	.26	101	93	93	94	92	89	87	89	87	92	97	101	101	97	.....
Kerosene.....	.10	117	110	106	99	100	97	99	98	101	116	125	134	123	117	.....
Lubricating oil.....	.17	106	108	103	109	111	104	109	111	106	110	108	109	105	110	.....
Coke.....	.26	111	84	80	80	79	77	75	77	84	90	93	96	98	102	104
Asphalt roofing and siding.....	.15	99	103	103	118	135	110	127	147	133	106	62	70	75	110	.....
Foods, Beverages, and Tobacco	11.51	107	106	98	103	110	108	114	119	116	109	99	99	97	100	101
Food and beverage manufactures ..	10.73	107	106	98	103	109	109	115	120	117	110	101	98	97	^p 100	101
Food manufactures.....	8.49	108	107	97	100	106	107	117	124	118	113	104	102	99	100	100
Meat products.....	1.48	115	117	106	105	108	102	108	120	127	135	136	138	124	128	118
Beef.....	.46	129	135	127	132	137	135	138	141	142	136	132	140	129	134	133
Pork.....	.83	104	103	91	87	89	81	88	104	115	131	134	133	117	121	106
Dairy products.....	.69	105	106	119	135	145	128	115	97	85	78	79	85	91	104	117
Butter.....	.14	108	110	128	152	145	115	99	84	81	79	85	99	101	104	119
Natural cheese.....	.07	112	116	133	159	161	129	114	98	87	87	91	95	102	113	133
Concentrated milk.....	.19	93	94	115	139	139	109	94	76	66	65	70	76	86	100	116
Ice cream.....	.28	106	104	107	110	139	143	133	113	95	81	74	78	84	100	107
Canned and frozen foods.....	1.13	121	112	75	85	99	138	194	212	141	99	87	77	72	^p 74	81
Grain-mill products.....	1.16	106	107	99	106	114	112	110	114	110	103	101	103	102	101	101
Wheat flour.....	.46	81	81	75	76	78	78	82	86	90	84	80	87	85	83	79
Cereals and feeds.....	.70	122	124	114	127	137	134	129	132	123	117	115	114	113	^p 113	116
Bakery products.....	1.64	100	97	96	96	98	99	98	98	99	98	98	94	95	^p 95	95
Sugar.....	.27	113	117	63	76	82	72	94	109	258	273	176	93	61	67	.....
Cane sugar.....	.11	113	106	103	109	121	112	115	115	105	90	87	100	106	110	.....
Beet sugar.....	.13	108	121	24	42	43	32	71	99	385	427	248	81	17	24	.....
Confectionery.....	.71	102	99	89	81	80	66	91	131	123	125	87	106	112	96	93
Miscellaneous food preparations...	1.41	104	105	103	105	108	109	108	106	108	105	101	100	101	^p 101	102
Beverages.....	2.24	105	103	102	113	124	118	108	107	110	97	88	84	89	101	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	100	98	100	108	114	103	96	98	107	99	84	80	86	100	.....
Beer and ale.....	1.02	103	99	106	117	128	122	112	93	84	79	83	85	84	101	.....
Liquor distilling.....	.17	60	68	64	64	62	42	39	69	121	92	67	61	67	66	.....
Liquor bottling.....	.37	107	102	98	104	104	85	85	115	142	139	90	76	93	109	.....
Tobacco manufactures.....	.78	108	^p 103	^p 100	^p 107	114	92	111	109	111	103	83	105	104	105	.....
Cigarettes.....	.46	111	106	103	112	119	98	115	111	111	102	86	111	106	108	.....
Cigars.....	.17	^p 107	^p 105	^p 99	^p 105	111	83	112	113	121	113	82	99	107	106	.....
MINERALS—TOTAL	9.98	116	111	109	112	115	110	111	111	112	114	114	117	^p 119	^p 118	120
Mineral Fuels	8.35	115	113	111	111	113	108	110	110	113	117	117	121	^p 123	121	121
Coal	2.68	78	67	58	62	63	57	68	70	77	75	75	77	79	71	72
Anthracite.....	.36	57	52	44	45	50	44	48	51	52	57	61	55	61	41	39
Bituminous coal.....	2.32	81	70	60	65	65	59	71	72	81	78	77	81	82	76	78
Crude oil and natural gas	5.67	133	134	137	134	136	133	130	129	130	136	138	142	^p 144	144	^p 144
Oil and gas extraction.....	4.82	129	128	132	129	129	124	123	124	124	130	132	139	^p 140	139	^p 137
Crude oil.....	4.12	124	122	127	124	125	120	118	118	118	122	123	130	131	132	^p 131
Natural gas.....	.34	167	172	167	160	161	154	157	159	167	184	199	202	207	.....	.....
Natural gas liquids.....	.36	157	160	156	155	156	151	151	159	163	170	172	175	176	169	.....
Oil and gas well drilling.....	.85	154	167	163	163	176	180	166	159	160	171	171	163	168	175	.....
Metal, Stone, and Earth Minerals	1.63	119	106	99	116	123	119	115	113	110	102	99	97	99	104	114
Metal mining.....	.82	113	90	79	108	120	108	100	98	92	79	76	79	85	86	101
Iron ore.....	.33	128	84	58	126	152	139	132	117	87	43	37	36	39	41	.....
Nonferrous metal mining.....	.49	104	94	93	96	98	87	78	85	95	103	102	108	^p 117	^p 117	116
Copper mining.....	.24	114	103	102	106	108	95	77	92	106	118	116	124	^p 134	133	.....
Lead mining.....	.09	86	80	82	78	80	74	83	76	78	82	83	83	89	^p 91	88
Zinc mining.....	.06	87	75	78	78	79	72	75	67	71	74	73	80	83	85	82
Stone and earth minerals.....	.81	124	123	119	125	127	130	130	129	129	126	122	115	113	^p 122	128

* Preliminary. ^p Revised. ^c Corrected.
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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
SEASONALLY ADJUSTED																			
CONSUMER DURABLES—TOTAL	100.00	127	116	116	119	118	116	115	114	112	119	125	131	135	139	143			
Major Durables	69.72	138	125	126	130	128	126	125	121	117	128	137	145	151	156	162			
Autos	32.10	146	131	139	145	136	127	121	110	104	127	149	160	172	179	190			
Major household goods	36.13	132	122	115	119	123	127	131	132	131	130	129	133	135	138	140			
Furniture and floor coverings	15.32	113	101	97	96	96	102	106	107	106	103	105	107	107	109	110			
Household furniture	11.31	118	106	102	100	102	104	109	111	111	111	110	110	113	114	115			
Floor coverings ¹	4.01																		
Appliances and heaters	15.60	118	111	112	116	110	114	109	112	110	114	115	128	131	137	141			
Major appliances	11.88	123	115	116	120	111	118	113	117	114	120	119	133	135	139	146			
Ranges	2.60	90	79	76	83	79	83	74	80	79	82	79	96	96	97	101			
Refrigeration appliances	4.98	137	124	135	143	131	132	125	117	110	122	117	137	140	152	166			
Laundry appliances	2.51	141	148	134	124	113	136	146	169	170	174	181	190	181	172				
Heating apparatus	3.72	100	97	98	106	107	101	98	96	97	95	100	115	120	132	125			
Radio and television sets	5.21	230	214	178	196	243	241	270	267	270	259	242	225	226	222	226			
Radio sets	3.42	67	52	43	43	45	47	56	46	62	70	70	73	68	71	65			
Television sets	1.79	541	522	436	487	621	611	678	687	667	620	571	515	527	512	532			
Other Consumer Durables	30.28	102	95	93	93	96	93	91	98	98	97	96	98	99	100	100			
Auto parts and tires	14.00	01	01	89	90	96	89	85	95	96	93	94	100	97	96	98			
Misc. home and personal goods	16.28	111	99	96	96	96	96	79	101	100	101	97	97	100	102	101			
WITHOUT SEASONAL ADJUSTMENT																			
CONSUMER DURABLES—TOTAL	100.00	127	116	119	116	116	102	113	108	109	129	132	142	151	155	155			
Major Durables	69.72	138	125	131	126	125	107	121	111	111	142	149	163	174	179	179			
Autos	21.0	146	131	151	146	143	125	123	81	70	144	174	195	210	215	223			
Major household goods	36.13	132	122	116	110	112	92	121	139	149	142	130	137	146	151	143			
Furniture and floor coverings	15.32	113	101	97	92	93	89	102	108	111	108	109	108	111	114	111			
Household furniture	11.31	118	106	100	96	98	98	108	112	116	115	110	115	116	113	113			
Floor coverings ¹	4.01																		
Appliances and heaters	15.60	118	111	116	112	112	88	101	122	124	116	108	124	138	151	146			
Major appliances	11.88	123	115	124	117	114	88	96	121	121	118	116	134	149	163	156			
Ranges	2.60	90	79	79	80	76	53	68	87	87	83	77	81	104	110	106			
Refrigeration appliances	4.98	137	124	153	147	141	109	99	116	104	106	112	147	152	180	187			
Laundry appliances	2.51	141	148	130	111	117	90	128	181	199	192	177	177	207	201				
Heating apparatus	3.72	100	97	91	96	104	86	116	124	133	107	84	93	102	114	116			
Radio and television sets	5.21	230	214	172	155	165	116	234	279	338	324	258	260	272	260	228			
Radio sets	3.42	67	52	49	48	44	29	51	48	64	71	67	73	74	80	74			
Television sets	1.79	541	522	406	360	397	281	583	722	860	806	623	618	648	604	521			
Other Consumer Durables	30.28	102	95	92	92	94	90	94	101	104	100	94	95	97	99	99			
Auto parts and tires	14.00	01	91	87	90	96	91	90	100	101	93	89	95	93	93	96			
Misc. home and personal goods	16.28	111	99	96	94	93	89	97	102	106	105	98	95	101	105	101			

¹Revised.

²Publication 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED													
Total	12,590	12,546	12,337	12,297	12,346	12,445	12,572	12,580	12,586	12,673	12,798	12,948	13,078
Durable goods	7,182	7,136	6,979	6,928	6,957	7,054	7,159	7,177	7,191	7,269	7,350	7,455	7,557
Ordnance and accessories	112	107	104	101	102	100	98	97	96	94	94	91	90
Lumber and wood products	651	658	572	569	649	678	675	674	668	669	654	656	674
Furniture and fixtures	286	286	286	294	297	295	294	291	289	290	295	298	303
Stone, clay, and glass products	427	425	430	432	435	436	436	435	434	438	442	448	459
Primary metal industries	979	982	979	972	965	969	988	997	1,008	1,027	1,052	1,080	1,105
Fabricated metal products	836	839	834	828	821	825	840	835	826	836	851	867	880
Machinery except electrical	1,158	1,143	1,122	1,123	1,125	1,115	1,103	1,095	1,093	1,108	1,127	1,148	1,159
Electrical machinery	784	769	778	782	785	792	799	793	792	795	795	806	820
Transportation equipment	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,466	1,466
Instruments and related products	225	220	218	216	218	217	217	216	216	215	218	217	217
Misc. manufacturing industries	378	379	377	373	377	378	375	369	369	371	375	378	384
Nondurable goods	5,408	5,410	5,358	5,369	5,389	5,391	5,413	5,403	5,395	5,404	5,448	5,493	5,521
Food and kindred products	1,119	1,114	1,092	1,089	1,086	1,082	1,097	1,094	1,085	1,078	1,091	1,113	1,110
Tobacco manufactures	94	94	95	93	92	94	96	93	90	93	92	89	90
Textile-mill products	966	978	970	989	988	979	973	968	967	970	975	982	971
Apparel and other finished textiles	1,040	1,037	1,030	1,033	1,033	1,041	1,060	1,057	1,058	1,064	1,072	1,074	1,099
Paper and allied products	437	441	442	441	447	444	440	435	435	435	437	440	444
Printing, publishing and allied industries	514	514	513	514	518	515	513	511	512	515	516	520	519
Chemicals and allied products	534	529	528	528	526	529	528	531	534	532	540	548	553
Products of petroleum and coal	180	180	179	175	174	175	173	173	171	172	174	175	175
Rubber products	195	197	176	177	196	200	199	204	207	208	212	212	215
Leather and leather products	329	326	333	330	329	332	334	337	336	337	339	340	345

For footnote see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1954								1955				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT													
Total	12,394	12,437	12,179	12,418	12,577	12,612	12,657	12,645	12,523	12,649	12,778	12,828	12,879
Durable goods	7,163	7,130	6,876	6,890	6,965	7,081	7,198	7,218	7,182	7,282	7,375	7,467	7,537
Ordnance and accessories.....	112	107	104	101	102	100	98	97	96	94	94	91	90
Lumber and wood products.....	654	674	583	592	672	692	685	661	631	639	634	649	677
Furniture and fixtures.....	279	277	275	290	298	301	301	297	293	296	298	297	295
Stone, clay, and glass products..	427	427	424	434	437	438	438	437	430	434	442	442	459
Primary metal products.....	974	982	969	967	965	969	988	1,002	1,013	1,032	1,057	1,080	1,099
Fabricated metal products.....	832	831	809	820	821	829	844	843	834	844	860	871	876
Machinery except electrical.....	1,170	1,154	1,111	1,095	1,097	1,093	1,092	1,106	1,109	1,125	1,144	1,165	1,171
Electrical machinery.....	776	761	751	766	785	800	811	809	800	803	803	806	812
Transportation equipment.....	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,466	1,466
Instruments and related products.....	224	219	214	214	218	218	218	218	217	216	219	218	216
Misc. manufacturing industries..	370	371	358	373	386	393	390	373	360	371	377	376	376
Nondurable goods	5,231	5,307	5,303	5,528	5,612	5,531	5,459	5,427	5,341	5,367	5,403	5,361	5,342
Food and kindred products.....	1,037	1,086	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,030
Tobacco manufactures.....	82	82	83	102	110	112	103	100	91	89	83	79	79
Textile-mill products.....	961	973	946	974	978	979	983	983	977	985	985	982	966
Apparel and other finished textiles.....	988	990	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,058	1,044
Paper and allied products.....	435	439	433	439	445	444	444	442	437	437	439	440	442
Printing, publishing and allied products.....	511	514	508	509	518	520	518	519	512	512	516	517	516
Chemical and allied products.....	529	521	517	520	529	534	533	534	534	535	548	553	547
Products of petroleum and coal..	179	181	181	179	177	175	173	172	169	170	172	173	174
Rubber products.....	194	196	171	175	196	202	202	207	209	209	212	211	214
Leather and leather products....	316	324	328	338	331	330	332	335	336	345	347	338	331

*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 May 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	
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	71.13	75.11	74.77	76.11	39.3	40.6	40.2	40.7	1.81	1.85	1.86	1.87
Durable goods	76.21	81.56	80.97	82.98	39.9	41.4	41.1	41.7	1.91	1.97	1.97	1.99
Ordnance and accessories.....	78.80	82.42	82.22	82.62	40.0	40.6	40.5	40.7	1.97	2.03	2.03	2.03
Lumber and wood products.....	66.63	66.10	66.66	68.31	39.9	40.8	40.4	41.4	1.67	1.62	1.65	1.65
Furniture and fixtures.....	60.53	65.67	64.48	65.35	38.8	41.3	40.3	41.1	1.56	1.59	1.60	1.59
Stone, clay, and glass products..	71.10	74.75	74.80	76.36	40.4	41.2	41.1	41.5	1.76	1.81	1.82	1.84
Primary metal industries.....	79.49	88.34	89.19	90.69	38.4	40.9	41.1	41.6	2.07	2.16	2.17	2.18
Fabricated metal products.....	76.92	80.73	80.34	81.73	40.7	41.4	41.2	41.7	1.89	1.95	1.95	1.96
Machinery except electrical.....	81.61	84.87	85.49	86.94	40.6	41.4	41.5	42.0	2.01	2.05	2.06	2.07
Electrical machinery.....	71.50	75.33	75.33	76.48	39.5	40.5	40.5	40.9	1.81	1.86	1.86	1.87
Transportation equipment.....	85.67	94.37	91.96	94.79	40.6	42.7	41.8	42.7	2.11	2.21	2.20	2.22
Instruments and related products..	72.07	76.14	75.76	76.14	39.6	40.5	40.3	40.5	1.82	1.88	1.88	1.88
Miscellaneous manufacturing industries..	63.43	66.58	65.93	66.99	39.4	40.6	40.2	40.6	1.61	1.64	1.64	1.65
Nondurable goods	63.91	66.70	65.91	66.98	38.5	39.7	39.0	39.4	1.66	1.68	1.69	1.70
Food and kindred products.....	68.54	70.07	70.12	71.34	40.8	40.5	40.3	41.0	1.68	1.73	1.74	1.74
Tobacco manufactures.....	49.98	51.51	51.57	52.78	37.3	37.6	37.1	37.7	1.34	1.37	1.39	1.40
Textile-mill products.....	51.10	54.80	53.16	54.23	37.3	40.0	38.8	39.3	1.37	1.37	1.37	1.38
Apparel and other finished products..	46.07	49.71	46.64	47.92	34.9	37.1	35.6	36.3	1.32	1.34	1.31	1.32
Paper and allied products.....	72.83	77.04	76.74	76.86	42.1	42.8	42.4	42.7	1.73	1.80	1.81	1.80
Printing, publishing and allied products..	86.71	90.79	90.32	91.42	38.2	38.8	38.6	38.9	2.27	2.34	2.34	2.35
Chemicals and allied products.....	77.71	80.32	81.58	81.79	40.9	41.4	41.2	41.1	1.90	1.94	1.98	1.99
Products of petroleum and coal.....	93.52	93.61	95.47	95.76	41.2	40.7	40.8	41.1	2.27	2.30	2.34	2.33
Rubber products.....	77.81	83.64	86.11	84.26	39.7	41.0	41.8	41.1	1.96	2.04	2.06	2.05
Leather and leather products.....	49.21	53.52	51.24	50.96	35.4	38.5	36.6	36.4	1.39	1.39	1.40	1.40

*Revised.

NOTE.—Data are for production and related workers. Figures for May 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—May.....	48,183	15,985	769	2,542	3,996	10,470	2,103	5,616	6,702
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.....	48,878	16,384	743	2,496	3,948	10,594	2,161	5,674	6,878
May.....	49,184	16,531	747	2,537	3,990	10,640	2,172	5,675	6,892
WITHOUT SEASONAL ADJUSTMENT									
1954—May.....	47,939	15,781	761	2,542	3,993	10,351	2,103	5,672	6,736
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	*2,130	*5,571	6,922
April.....	48,641	16,260	739	2,396	3,941	10,543	2,161	5,674	6,927
May.....	48,889	16,321	740	2,537	3,987	10,519	2,172	5,732	6,881

*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 May 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—April.....	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May.....	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July.....	116,217	68,824	65,494	62,148	54,661	7,486	3,347	47,393
August.....	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September.....	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
1955—January.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
February.....	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
March.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
April.....	*117,130	*67,784	64,647	61,685	55,470	6,215	2,962	49,346
May.....	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979

*Corrected.

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

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

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

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,379	1,307	3,165	830	6,077
1954	37,170	25,720	13,450	8,593	2,011	2,182	4,400	3,677	11,450	1,010	3,525	710	6,205
1954—May	3,089	2,131	1,105	713	175	171	367	313	958	83	297	66	512
June	3,078	2,122	1,102	710	171	172	367	310	956	91	292	63	510
July	3,094	2,173	1,150	708	167	174	367	315	921	80	292	59	490
August	3,145	2,219	1,192	718	164	187	367	309	926	77	288	56	505
September	3,157	2,234	1,214	714	156	191	367	306	923	75	299	53	496
October	3,105	2,221	1,210	707	152	188	367	304	884	75	274	53	482
November	3,192	2,259	1,228	717	156	193	368	314	933	80	288	54	511
December	3,262	2,292	1,262	716	159	189	368	314	970	90	305	59	516
1955—January	3,379	2,398	1,323	760	176	216	368	315	981	101	302	57	521
February	3,426	2,433	1,326	791	187	236	368	316	993	104	329	53	507
March	3,431	2,448	1,326	803	196	239	368	319	983	102	321	55	505
April	3,470	2,492	1,362	804	201	234	369	326	978	97	314	58	509

*Preliminary.

Source.—Joint estimates of the Departments of Commerce and Labor.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions]

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1954—May	1,925	669	1,256	825	86	179	189	218	428
June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156	745	108	145	201	187	450
August	1,573	509	1,064	693	93	141	181	136	330
September	1,816	589	1,227	777	160	130	182	175	392
October	1,965	633	1,332	852	145	186	155	186	443
November	1,499	475	1,024	709	82	129	140	141	299
December	1,829	617	1,212	762	104	194	204	200	366
1955—January	1,504	480	1,024	690	85	166	131	184	249
February	1,581	472	1,109	744	113	133	135	153	303
March	2,135	677	1,458	990	176	194	201	189	386
April	2,322	676	1,646	1,011	171	183	201	171	448
May				1,070	142	174	195	195	546

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—February	1,221	58	192	103	110	100	156	218	74	60	53	95
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
1955—February	1,581	140	216	112	163	177	172	217	93	46	116	131
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

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—May.....	109	n.a.	n.a.	107	98	3	7	1	49	24	25
June.....	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July.....	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August.....	114	n.a.	n.a.	113	103	3	7	1	60	27	33
September.....	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October.....	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November.....	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December.....	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January.....	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.....	¶117	n.a.	n.a.	¶116	n.a.	n.a.	n.a.	¶1	54	24	30
April.....	¶127	n.a.	n.a.	¶126	n.a.	n.a.	n.a.	¶1	64	26	35
May.....	¶130	n.a.	n.a.	¶130	n.a.	n.a.	n.a.	¶1	66	28	38

¶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						
			1954			1955				1954			1955			
	1953	1954	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	127	114	111	118	123	121	122	123	123	108	121	114	110	113	115	120
Coal.....	103	92	79	106	105	103	105	91	95	79	106	106	103	105	91	95
Coke.....	171	105	98	116	119	121	124	133	144	96	116	125	127	131	134	142
Grain.....	135	141	134	163	142	132	127	130	140	118	159	133	132	124	120	123
Livestock.....	63	62	62	68	62	64	56	62	65	55	85	60	61	45	49	58
Forest products.....	143	132	127	146	154	148	144	135	133	127	143	137	133	138	135	133
Ore.....	215	144	136	109	184	210	198	204	177	88	98	57	53	49	59	136
Miscellaneous.....	143	129	130	129	135	134	136	144	142	128	134	127	123	128	137	140
Merchandise, l. c. l.....	43	40	39	40	41	39	40	40	39	40	41	40	37	39	40	39

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January.....	1,293	1,092	¶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	¶1,262	1,054	1,258	¶1,168	1,013	957	¶871
May.....	1,453	1,401	.....	1,085	1,137	.....	902	829	.....
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-April.....	5,277	4,827	¶5,002	4,049	4,102	¶4,636	3,795	3,461	¶3,610

¹Revised. ¶Preliminary.
²Exports of domestic and foreign merchandise.
³Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.
⁴General imports including imports for immediate consumption plus entries into bonded warehouses.
Source.—Bureau of the Census, Department of Commerce.

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

Year or month	United States	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹												
1948	104	102	103	104	105	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113
1951	109	105	105	109	111	113	115	108	107	104	111	117
1952	110	104	101	109	110	118	124	106	110	104	113	124
1953	112	105	102	111	113	121	126	111	112	104	112	125
1954	111	107	103	109	105	121	128	109	112	104	115	125
SEASONALLY ADJUSTED												
1954—April	111	105	*100	*110	104	122	*128	111	*115	*101	*115	*123
May	108	102	100	105	98	115	122	108	106	104	110	123
June	112	106	102	109	107	120	129	110	122	103	117	127
July	111	107	101	109	105	117	132	106	112	105	121	132
August	112	104	105	107	108	120	131	108	110	105	116	127
September	108	109	102	107	101	115	121	106	104	101	110	114
October	113	110	105	105	106	124	138	111	112	106	118	129
November	114	110	105	111	109	124	135	110	115	104	116	130
December	117	111	105	113	116	133	136	115	118	113	123	134
1955—January	118	114	106	112	113	124	137	114	120	111	126	135
February	112	109	100	109	109	119	131	109	113	105	113	125
March	113	105	103	111	104	128	133	111	116	*104	116	*131
April	*119	107	101	115	113	*129	*142	120	*122	108	129	140
WITHOUT SEASONAL ADJUSTMENT												
1954—April	110	108	*99	109	*104	124	*130	109	112	*102	*112	*122
May	106	102	98	104	98	114	120	108	106	104	110	119
June	106	106	99	104	100	113	114	108	110	96	110	112
July	88	77	73	78	82	93	106	86	89	84	99	111
August	98	83	80	85	94	102	115	98	100	99	107	115
September	113	115	106	111	105	122	123	113	111	111	116	121
October	118	110	110	113	111	130	141	114	123	122	124	135
November	137	133	132	146	134	153	154	133	137	120	135	147
December	200	200	184	197	192	231	234	188	193	180	205	225
1955—January	91	90	84	85	87	91	106	88	93	80	94	107
February	88	82	81	83	84	90	108	84	90	81	89	101
March	100	90	91	101	94	111	129	98	101	88	104	*120
April	*114	108	97	109	113	*125	*141	114	*117	108	123	136
STOCKS¹												
1948	107	105	105	107	107	105	108	111	102	110	108	110
1949	100	100	97	99	190	101	102	100	96	100	100	101
1950	109	109	105	108	106	113	120	110	107	104	113	112
1951	129	124	124	127	128	133	140	128	128	117	132	132
1952	118	111	113	113	111	130	135	115	117	107	124	126
1953	126	116	116	119	119	143	146	123	126	115	136	137
1954	122	117	113	116	115	138	140	121	118	114	133	130
SEASONALLY ADJUSTED												
1954—April	120	117	*112	114	113	*136	135	122	116	111	*128	*130
May	121	120	115	116	117	137	137	122	118	111	128	128
June	122	117	114	117	115	139	135	122	119	112	133	131
July	124	116	117	116	117	139	137	122	129	113	136	133
August	124	119	115	115	116	139	136	124	119	119	141	132
September	125	118	115	117	115	141	143	124	120	123	138	134
October	124	116	116	116	116	147	141	122	115	120	134	132
November	124	118	113	118	115	145	144	122	116	120	135	129
December	124	118	113	121	120	137	143	122	117	118	134	133
1955—January	123	119	112	118	112	139	146	118	127	*114	135	128
February	121	117	109	114	112	138	146	118	122	115	136	132
March	123	119	110	114	111	142	149	119	123	114	139	135
April	*123	*121	111	117	114	142	145	120	125	*113	139	*135
WITHOUT SEASONAL ADJUSTMENT												
1954—April	127	122	*117	*124	120	*147	143	*127	124	116	*137	*137
May	126	121	118	119	119	146	138	124	123	113	136	130
June	117	110	107	109	109	133	128	116	119	107	129	121
July	116	105	104	103	106	135	128	114	120	109	127	123
August	120	114	111	110	112	139	136	118	116	114	132	129
September	129	121	120	121	121	146	147	126	128	124	141	139
October	138	131	130	132	128	158	154	136	129	128	145	144
November	139	138	129	134	130	152	160	140	127	133	150	143
December	110	111	103	107	105	120	126	111	103	107	118	121
1955—January	111	107	100	103	102	125	133	108	107	*107	124	115
February	117	111	106	112	110	132	144	114	116	111	133	129
March	128	122	114	122	118	149	155	124	126	110	143	144
April	*130	*126	117	127	120	153	153	125	134	*118	148	*143

*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—April.....	*404	*1,186	281	*413	*350	2.9	0.7	3.6	1.0
May.....	372	1,161	249	*347	*315	3.1	0.7	3.8	0.9
June.....	378	1,067	390	284	425	2.8	1.0	3.9	0.8
July.....	306	1,042	471	281	362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	*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 ²	413	1,210	308	433	374	2.9	0.7	3.7	1.0

*Preliminary. *Revised.

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	
July 7.....	75	July 5.....	79	July 4.....	79	July 3.....	93	Jan. 5.....	78	Jan. 3.....	81	Jan. 2.....	81	Jan. 1.....	80
14.....	83	12.....	83	11.....	92	10.....	77	12.....	92	10.....	89	9.....	94	8.....	106
21.....	81	19.....	82	18.....	84	17.....	88	19.....	90	17.....	92	16.....	85	15.....	99
28.....	80	26.....	79	25.....	83	24.....	84	26.....	83	24.....	86	25.....	86	22.....	95
						31.....	87			31.....	87	30.....	85	29.....	87
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.....	88	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.....	116	Apr. 5.....	109	Apr. 4.....	118	Apr. 3.....	103	Apr. 2.....	114
13.....	117	11.....	126	10.....	120	9.....	118	12.....	111	11.....	97	10.....	113	9.....	122
20.....	116	18.....	124	17.....	118	16.....	119	19.....	97	18.....	105	17.....	118	16.....	103
27.....	113	25.....	122	24.....	113	23.....	123	26.....	105	25.....	104	24.....	101	23.....	112
		31.....	113	30.....	117									30.....	120
Nov. 3.....	121	Nov. 1.....	115	Nov. 7.....	121	Nov. 6.....	127	May 3.....	111	May 2.....	114	May 1.....	112	May 7.....	134
10.....	127	8.....	118	14.....	133	13.....	136	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.....	
15.....	213	20.....	237	19.....	234	18.....	240	21.....	98	20.....	111	19.....	115	18.....	
22.....	228	27.....	146	26.....	163	25.....	190	28.....	91	27.....	94	26.....	97	25.....	
29.....	92														

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	Apr. 1955	Mar. 1955	4 mos. 1955	Federal Reserve district, area, or city	Apr. 1955	Mar. 1955	4 mos. 1955	Federal Reserve district, area, or city	Apr. 1955	Mar. 1955	4 mos. 1955	Federal Reserve district, area, or city	Apr. 1955	Mar. 1955	4 mos. 1955
United States	+5	+12	+7	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
				<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>			
Boston	+1	+5	+3	Wheeling.....				Joliet ²	+33	+32	+23	Wichita.....	+33	+32	+26
				Steubenville ²	+12	+7	+7	Gary.....	+10	+19	+11	St. Joseph.....	+2	+25	+4
<i>Met. Areas</i> ¹				City				Decatur ²	+7	+3	+3	Omaha.....	+7	+7	+3
Portland.....	+5	+4	+5	Portsmouth ²	+7	+9	+3	Peoria ²	+14	+20	+12	Albuquerque.....	+12	+12	+14
Boston.....	0	+2	+3	Richmond	+4	+13	+7	Rockford.....	+4	+6	+4	Oklahoma City.....	+10	+18	+17
Downtown Boston ²	-3	0	0	<i>Met. Areas</i> ¹				Tri-Cities ²	+40	+32	+24	Tulsa.....	+1	+6	+4
Suburban Boston.....				Washington ²	+2	+6	+4	(Moline, Rockland; Davenport)				<i>Cities</i>			
Cambridge.....	+4	0	+5	Downtown Wash.....	-2	+5	+1	Fort Wayne ²	+9	+7	+5	Greeley.....	+14	+19	+12
Quincy.....	+2	+3	+7	Baltimore ²	-3	+10	+4	Indianapolis ²	+2	+13	+3	Hutchinson.....	+16	+11	+6
Lowell.....				Asheville ²	+4	+26	+10	Muncie.....	+9	+10	+6	Joplin.....	-3	-1	+2
Lawrence.....	+3	+8	+11	Raleigh ²	+4	+14	+8	South Bend ²	+11	+15	+8	Kansas City.....	+7	+12	+7
New Bedford.....	0	-2	-1	Winston-Salem ²	+2	+18	+9	Terre Haute ²	+8	+3	+5	Enid.....	-14	+1	-2
Worcester ²	+5	-3	+4	Charleston, S. C. ²	+31	(8)	+34	Cedar Rapids.....	+2	+11	+6	Dallas	+12	+17	+12
<i>Cities</i>				Columbia ²	+5	+14	+9	Des Moines.....	+5	+12	+8				
Springfield.....	+1	+10	+2	Greenville ²	+8	+23	+13	Dubuque.....	0	+14	+3				
Providence ²	-1	+18	+6	Norfolk.....				Sioux City.....	+2	+7	+2	<i>Met. Areas</i>			
New York	-3	+7	+2	Portsmouth ²	+6	+15	+7	Waterloo.....	+11	+14	+9	Shreveport.....	+10	+9	+7
				Richmond ²	+5	+15	+10	Detroit ²	+9	+18	+11	Cornus Christi.....	+23	+22	+19
<i>Met. Areas</i> ¹				Roanoke ²	0	+9	+6	Flint ²	+12	+12	+11	Dallas ²	+11	+18	+13
Albany-Schenectady-Troy.....	0	+4	0	Charleston, W. Va. ²	+2	+15	+7	Grand Rapids ²	+3	+6	+2	El Paso.....	+11	+17	+11
Albany.....	+5	+9	+5	<i>Cities</i>				Jackson ²	+3	+11	+7	Fort Worth.....	+15	+9	+11
Schenectady.....	-7	-1	-6	Cumberland.....				Kalamazoo.....	+8	+12	+6	Houston ²	+11	+11	+9
Binghamton.....	+1	+9	+3	Hagerstown.....	+6	+13	+8	Lansing ²	+19	+21	+16	San Antonio.....	+6	(9)	+8
Buffalo.....	+1	+10	+2	Spartanburg.....	0	-1	-4	Saginaw.....	+12	+9	+9	Waco.....	+15	+17	+12
Buffalo ²	-2	+11	+2	Lynchburg ²	0	+7	+1	Green Bay.....	+1	+14	+5	San Francisco	+7	+16	+9
Niagara Falls.....	+1	+9	+3	Newport News.....	+8	+4	+4	Madison.....	-1	+4	-3				
New York-N. E. ²				Fairmont.....				Milwaukee ²	-2	+1	-2	<i>Met. Areas</i> ¹			
New Jersey.....	-4	+7	+1	Morgantown.....	+11	+12	+6	Danville.....	+18	+19	+13	Phoenix ²	0	+14	+5
Newark ²	-7	+6	-1	Huntington ²	+11	+10	+7	Battle Creek.....	+49	+53	+34	Fresno ²	+2	+6	+5
N. Y. City ²	-6	+5	0	Parkersburg.....	+18	+18	+16	Muskegon.....	+19	+18	+14	Los Angeles ²	+4	+11	+8
Rochester ²	-2	+9	+1	Atlanta	+8	+17	+11	Port Huron.....	+10	+16	+7	Downtown L. A. ²	-4	+4	+2
Syracuse ²	+3	+2	+2	<i>Met. Areas</i> ¹				Appleton.....	-9	+4	-2	Westside L. A. ²	+4	+14	+9
Utica-Rome.....	+3	+3	+2	Birmingham ²	+8	+12	+11	Sheboygan.....	+1	+11	+6	Long Beach ²	+10	+10	+9
Utica.....	+6	+6	+6	Mobile.....	+4	+24	+8	St. Louis	+5	+9	+6	Pasadena.....	-2	+8	+3
<i>Cities</i>				Montgomery.....	+8	+15	+12	<i>Met. Areas</i>				Santa Monica.....	+16	+16	+17
Bridgeport ²	0	+15	+4	Jacksonville ²	+8	+8	+6	Fort Smith.....	+13	+12	+11	Riverside and San Bernardino.....	+30	+15	+19
Poughkeepsie.....	+6	+25	+12	Miami ²	+20	+28	+26	Little Rock ²	+1	+4	0	San Francisco ²	+4	+13	+9
Philadelphia	0	+10	+4	Orlando.....	+10	+18	+11	Evansville ²	+6	0	0	San Diego ²	+5	+5	+4
				St. Petersburg.....	+3	+9	+5	Louisville ²	+5	+3	+7	Oakland.....	+8	+12	+10
<i>Met. Areas</i>				St. Petersburg ²	+6	+12	+9	Springfield.....	+53	+50	+44	Oakland ²			
Wilmington.....	+2	+13	+3	Tampa.....	0	+6	+1	St. Louis ²	+3	+10	+6	Berkeley ²	+5	+11	+8
Trenton.....	-5	+14	+4	Tampa ²	+6	+10	+7	Memphis ²	+2	+6	+5	Downtown Oakland ²	0	+6	+2
Lancaster ²	-1	+10	0	Atlanta ²	+9	+20	+15	<i>Cities</i>				Oakland ²	+5	+7	+6
Philadelphia ²	-3	+8	+3	Augusta.....	+6	+16	+7	Quincy.....	+11	+7	+6	San Francisco ²	-4	+7	+3
Reading ²	+5	+16	+7	Columbus.....	+29	+34	+28	Paducah.....	+1	-7	-4	Vallejo.....	+4	+24	+12
Scranton.....	-8	+10	+2	Macon ²	+6	+10	+8	Minneapolis	+6	+11	+5	San Jose ²	+1	+14	+4
Wilkes-Barre.....				Savannah.....	+4	+20	+10	<i>Met. Areas</i> ¹				Portland ²	+4	+1	+4
Hazleton ²	+10	+21	+9	Baton Rouge ²	+1	+14	+5	Mpls.-St. Paul ²	+3	+13	+4	Salt Lake City ²	+11	+15	+10
<i>City</i>				New Orleans ²	0	+22	+7	Minneapolis ²	+3	+14	+4	Seattle ²	+4	+2	+7
York ²	-1	+9	0	Jackson ²	-2	+8	+3	St. Paul ²	+4	+10	+4	Spokane ²	+7	+3	+9
Cleveland	+6	+15	+9	Chattanooga ²	-4	+7	0	St. Louis ²	+3	+11	+2	Tacoma ²	+22	+9	+14
				Knoxville ²	+10	+13	+13	<i>Cities</i>							
<i>Met. Areas</i>				Nashville ²	+7	+12	+8	Mankato.....	+3	+17	+1				
Lexington.....	-6	+4	-5	<i>Cities</i>				Duluth.....				Tucson.....	+10	+14	+12
Alton.....	+2	+7	+3	Rome.....	+8	+11	+4	Superior ²	+3	-5	-2	Bakersfield ²	+6	+18	+11
Canton ²	0	+6	+1	Meridian.....	+11	+23	+10	Great Falls.....	+12	+14	+13	Boise and Nampa.....	+18	+8	+13
Cincinnati ²	+4	+8	+4	Bristol.....	-14	-2	-9	Grand Forks.....	+8	-2	+1	Idaho Falls.....	+5	+7	+4
Cleveland ²	+3	+13	+4	Chicago	+6	+13	+7	LaCrosse.....	+5	+11	+6	Twin Falls.....	+4	+10	+8
Columbus ²	+2	+9	+4	<i>Met. Areas</i> ¹				Kansas City	+11	+14	+10	Bellingham.....	+8	+2	+6
Springfield ²	+10	+16	+10	Chicago ²	+4	+13	+6	<i>Met. Areas</i>				Everett ²	+16	+7	+14
Toledo ²	+5	+15	+8	Aurora.....	+10	+12	+8	Denver.....	+18	+18	+15	Walla Walla ²	+8	+7	+14
Youngstown ²	+7	+13	+8	Elgin.....	+11	+8	+8	Topeka.....	+6	+8	+6	Yakima ²	0	-5	+2
Erie ²	-2	+5	-1												
Pittsburgh ²	+12	+24	+19												

^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.

³Data not available.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²						
	Sales during period		Stocks (end of month)	March		Sales during period			Stocks at end of month		
	Mar. 1955	Three months 1955	Mar. 1955	1955	1954	1955		1954	1955		1954
						Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
GRAND TOTAL—entire store³	+9	+6	0	3.2	3.6						
MAIN STORE — total	+10	+6	0	3.5	3.8	98	76	89	122	112	121
Piece goods and household textiles	0	0	+3	4.1	4.0	78	68	79	107	105	104
Piece goods.....	-1	-3	+2	3.0	2.9	88	66	89	94	95	92
Silks, velvets, and synthetics.....	-1	-5	+1	2.9	2.8	78	58	80	81	84	80
Woolen yard goods.....	-13	-8	-7	4.1	3.8	56	54	65	77	88	83
Cotton yard goods.....	+5	0	+6	2.7	2.7	122	89	116	123	123	116
Household textiles.....	0	+2	+3	5.1	5.0	71	68	71	113	110	110
Linen and towels.....	+2	+4	+3	5.4	5.3	69	66	67	103	99	100
Domestics—muslins, sheetings.....	-5	-2	+1	4.7	4.5	69	70	73	128	161	126
Blankets, comforters, and spreads.....	+3	+7	+5	5.0	4.9	76	72	73	114	112	109
Small wares	+8	+6	+2	4.2	4.5	89	81	82	117	109	115
Laces, trimmings, embroideries, and ribbons.....	+1	0	0	4.0	4.1	99	69	98	133	113	134
Notions.....	+5	+5	+4	4.0	4.1	94	74	89	133	122	128
Toilet articles, drug sundries.....	+7	+6	+2	3.7	3.9	98	89	92	109	101	107
Silverware and jewelry.....	+22	+15	+3	5.5	6.6	79	71	65	126	117	122
Silverware and clocks.....	+29	+24	+3	6.9	8.7	75	71	58	134	126	130
Costume jewelry.....	+13	+11	+5	3.5	3.8	86	74	76	123	105	117
Fine jewelry and watches.....	+55	+25	+6	10.3	15.2	72	64	46	128	122	121
Art needlework.....	-5	-3	+1	5.0	4.7	78	82	82	107	102	105
Books and stationery.....	+5	+4	+2	3.7	3.9	90	91	86	117	108	116
Books and magazines.....	+3	+3	+4	2.9	2.8	99	93	96	107	96	103
Stationery.....	+7	+5	+1	4.1	4.4	85	89	80	120	113	119
Women's and misses' apparel and accessories	+11	+5	+1	2.6	2.9	107	74	97	131	121	131
Women's and misses' ready-to-wear accessories.....	+10	+4	+1	3.2	3.6	103	74	94	135	122	133
Neckwear and scarfs.....	+5	-3	+4	2.6	2.7	105	79	100	150	133	145
Handkerchiefs.....	-3	-7	-3	4.7	4.8	47	52	49	74	70	77
Millinery.....	+12	+2	-8	1.0	1.3	135	68	121	136	108	148
Women's and children's gloves.....	+17	+8	-3	4.0	4.8	87	58	74	97	85	101
Corsets and brassieres.....	+7	+4	+5	3.1	3.2	128	101	119	150	141	142
Women's and children's hosiery.....	+4	+2	+5	2.7	2.7	85	73	81	129	116	123
Underwear, slips, and negligees.....	+1	0	+2	3.6	3.6	75	63	74	120	104	117
Knit underwear.....	+4	+3	+6	3.7	3.7	92	80	88	154	135	145
Silk and muslin underwear, and slips.....	+2	-1	+2	3.7	3.8	67	55	66	109	95	107
Negligees, robes, and lounging apparel.....	0	0	+3	2.7	2.6	75	64	76	98	84	95
Infants' wear.....	+13	+5	+1	2.8	3.2	116	77	102	130	122	128
Handbags, and small leather goods.....	+24	+13	+4	2.7	3.2	104	72	84	137	117	132
Women's and children's shoes.....	+15	+7	0	4.5	5.3	127	82	111	156	146	156
Children's shoes.....	+23	+10	-1	4.0	5.3	127	66	103	154	143	156
Women's shoes.....	+12	+6	0	4.7	5.3	128	84	114	158	143	158
Women's and misses' ready-to-wear apparel.....	+12	+5	0	2.1	2.4	111	75	100	127	119	127
Women's and misses' coats and suits.....	+5	0	-5	1.7	1.9	113	71	108	114	114	121
Coats.....	+7	+3	+1	1.5	1.6	103	69	97	102	102	102
Suits.....	+3	-4	-11	1.8	2.1	140	82	136	141	144	159
Juniors' and girls' wear.....	+16	+6	0	1.8	2.2	131	69	113	134	128	134
Juniors' coats, suits, and dresses.....	+9	+2	-4	1.5	1.7	117	66	107	120	116	124
Girls' wear.....	+23	+11	+2	2.1	2.6	148	73	120	145	138	143
Women's and misses' dresses.....	+11	+5	0	1.7	1.9	111	75	100	129	121	129
Inexpensive dresses.....	+10	+3	+1	1.4	1.6	107	72	97	124	118	123
Better dresses.....	+11	+6	+1	2.1	2.3	113	82	102	131	127	129
Blouses, skirts, and sportswear.....	+10	+5	+1	2.9	3.2	101	79	92	148	131	147
Aprons, housedresses, and uniforms.....	+8	+4	+4	2.2	2.3	104	84	96	124	114	119
Furs.....	+85	+32	+1	4.5	8.3	76	73	41	91	82	90
Men's and boys' wear	+11	+6	-1	5.0	5.7	83	65	74	127	115	129
Men's clothing.....	+8	+3	-6	5.7	6.5	85	67	79	136	125	145
Men's furnishings and hats.....	+7	+6	+2	5.1	5.5	68	63	64	120	107	118
Boys' wear.....	+22	+11	+1	3.5	4.4	115	62	94	121	110	120
Men's and boys' shoes and slippers.....	+14	+6	-1	6.4	7.5	95	75	83	139	122	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)	March		Sales during period			Stocks at end of month		
	Mar. 1955	Three months 1955	Mar. 1955	1955	1954	1955		1954	1955		
						Mar.	Feb.		Mar.	Mar.	Feb.	Mar.
Homefurnishings	+10	+11	-1	3.9	4.5	101	88	92	116	106	117
Furniture and bedding.....	+10	+11	-6	3.9	4.6	115	114	105	120	107	127
Mattresses, springs, and studio beds.....	+8	+10	+2	2.1	2.3	129	131	119	146	139	143
Upholstered and other furniture.....	+11	+11	-7	4.4	5.4	108	111	98	114	104	123
Domestic floor coverings.....	+13	+15	-3	4.4	5.2	86	81	76	102	95	105
Rugs and carpets.....	+13	+15	-1	4.5	5.2	84	87	74	99	102	100
Linoleum.....	+5	+3	-4	3.3	3.8	65	42	62	60	56	62
Draperies, curtains, and upholstery.....	+6	+5	+2	4.3	4.4	104	78	98	120	111	118
Lamps and shades.....	+4	+6	0	4.2	4.5	84	76	81	114	103	114
China and glassware.....	+3	+4	+2	7.5	7.7	92	87	90	125	121	123
Major household appliances.....	+37	+32	+1	2.2	3.1	91	69	66	97	92	96
Housewares (including small appliances).....	+8	+11	+1	3.7	4.1	110	87	102	129	117	128
Gift shop.....	+3	+3	0	6.3	6.6	84	75	81	133	125	132
Radios, phonographs, television, records, etc.....	-3	+2	+4	2.9	2.8	103	93	107	104	94	100
Radios, phonographs, television.....	-7	+2	+9	2.6	2.3	100	85	107	97	85	90
Records, sheet music, and instruments.....	+4	-1	-3	3.7	4.1	100	95	97	99	95	101
Miscellaneous merchandise departments	+13	+7	+3	3.4	3.7	81	65	71	111	100	107
Toys, games, sporting goods, cameras.....	+14	+11	+4	6.1	6.8	61	44	54	118	109	114
Toys and games.....	+10	+9	+4	6.0	6.5	47	36	43	109	104	105
Sporting goods and cameras.....	+20	+13	+2	6.1	7.1	79	58	66	116	109	114
Luggage.....	+35	+22	0	5.1	6.9	71	60	53	115	103	115
Candy.....	+21	+10	+2	1.6	1.9	99	92	82	140	103	138
BASEMENT STORE—total	+6	+2	-1	2.4	2.5	101	69	95	116	107	117
Domestics and blankets	-2	0	+3	3.3	3.1	87	75	89	116	115	112
Women's and misses' ready-to-wear	+6	+1	-1	1.8	2.0	102	67	97	114	105	116
Intimate apparel.....	-1	0	+1	2.5	2.5	97	79	96	120	114	119
Hosiery.....	+3	+1	+2	2.0	2.0	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	0	-1	+1	2.7	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	+5	-2	-7	1.2	1.3	112	57	106	98	95	105
Dresses.....	+3	-1	-3	1.2	1.3	89	62	86	94	93	98
Blouses, skirts, and sportswear.....	+4	+2	-1	2.3	2.4	95	74	90	127	103	127
Girls' wear.....	+21	+12	+1	1.6	2.0	140	65	116	135	117	133
Infants' wear.....	+13	+7	0	2.2	2.5	122	75	107	126	115	126
Aprons, housedresses, uniforms.....	-8	-8	-1	2.2	2.0	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+11	+7	0	2.8	3.1	106	72	96	125	111	125
Men's wear.....	+6	+5	-1	2.9	3.1	96	75	90	121	109	122
Men's clothing.....	+7	+5	-3	2.7	2.9	117	89	110	128	116	131
Men's furnishings.....	+6	+5	+1	3.1	3.3	82	66	78	117	105	116
Boys' wear.....	+24	+14	+2	2.2	2.7	144	66	115	135	121	132
Homefurnishings	+9	+8	-3	2.9	3.2	100	79	92	111	107	114
Shoes	+11	+3	-1	3.6	4.0	110	71	100	127	119	128
NONMERCHANDISE—total	+3	+1	(4)	(4)	(4)	113	91	110	(4)	(4)	(4)
Barber and beauty shop.....	+7	+1	(4)	(4)	(4)	138	112	130	(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. 703.

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- par- el	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and servi- ces
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6		117.4					60.3					
1933.....	55.3	41.6		83.6					45.9					
1941.....	62.9	52.2		88.4					55.6					
1942.....	69.7	61.3		90.4					64.9					
1943.....	74.0	68.3		90.3					67.8					
1944.....	75.2	67.4		90.6					72.6					
1945.....	76.9	68.9		90.9					76.3					
1946.....	83.4	79.0		91.4					83.7					
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	101.3	100.4	100.5	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—April.....	114.6	112.4	118.5	128.2	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—January.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
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

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- modi- ties	Farm prod- ucts	Proc- essed foods	Other commodities													
				Total	Tex- tile prod- ucts and app- arel	Hides, skins, and leath- er prod- ucts	Fuel, power, and light- ing mat- erials	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	Mach- inery and motive prod- ucts	Furni- ture and other house- hold dura- bles	Non- met- allic min- erals struc- tural	To- bacco mfrs. and bottled bev- erages	Mis- cella- neous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954—April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	110.5	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	125.3	115.6	121.8	121.4	97.0
December.....	109.5	89.9	103.5	114.9	95.2	91.8	107.5	107.0	132.0	120.0	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955—January.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
February.....	110.4	93.1	103.2	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	95.1	93.2	108.2	107.1	138.3	122.2	117.4	132.8	126.2	115.1	122.2	121.6	94.0

^rRevised.

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					
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.		
Farm Products:										Pulp, Paper and Allied Products—Continued									
Fresh and dried produce	97.4	103.8	104.4	120.9					Paperboard	124.8	124.0	125.7	126.0						
Grains	92.9	93.1	92.2	91.0					Converted paper and paperboard	111.8	111.5	111.5	111.5						
Livestock and poultry	94.9	80.7	79.9	84.0					Building paper and board	127.9	129.4	129.7	129.7						
Plant and animal fibers	105.5	104.3	102.9	102.7					Metal and Metal Products:										
Fluid milk	88.3	92.0	90.5	90.5					Iron and steel	131.1	135.8	136.2	136.3						
Eggs	77.9	90.1	82.2	77.9					Nonferrous metals	123.4	133.7	134.3	138.2						
Hay and seeds	96.5	93.2	93.1	89.9					Metal containers	130.0	131.6	131.6	131.6						
Other farm products	182.2	139.4	143.0	142.3					Hardware	138.5	143.3	144.4	144.4						
Processed Foods:										Machinery and Motive Products:									
Cereal and bakery products	113.2	116.3	116.5	116.8					Agricultural machinery and equipment	122.3	121.6	121.5	121.5						
Meats, poultry, and fish	94.3	86.9	83.3	86.0					Construction machinery and equipment	131.6	133.8	133.8	134.1						
Dairy products and ice cream	103.0	107.2	107.2	106.9					Metal working machinery	132.6	136.6	136.9	137.0						
Canned, frozen fruits, and vegetables	103.3	104.4	104.8	104.5					General purpose machinery and equipment	128.2	130.3	130.4	131.0						
Sugar and confectionery	112.6	112.6	110.8	110.8					Miscellaneous machinery	125.2	126.4	126.8	126.8						
Packaged beverage materials	229.6	186.4	180.4	180.2					Electrical machinery and equipment	126.5	126.7	126.4	126.4						
Other processed foods	102.9	100.7	100.8	100.9					Motor vehicles	118.9	121.5	121.5	121.7						
Textile Products and Apparel:										Furniture and Other Household Durables:									
Cotton products	88.5	90.6	90.8	90.4					Household furniture	113.6	112.6	112.7	112.8						
Wool products	109.2	106.3	106.1	105.0					Commercial furniture	126.2	128.6	128.6	128.6						
Synthetic textiles	84.6	86.7	87.5	87.2					Floor covering	122.6	124.4	124.4	125.0						
Silk products	132.3	122.4	121.1	122.8					Household appliances	109.9	108.5	107.2	107.3						
Apparel	98.2	98.2	98.3	98.2					Radio	95.7	94.7	94.7	94.7						
Other textile products	78.9	78.0	76.6	76.4					Television	73.8	68.8	68.8	68.8						
Hides, Skins, and Leather Products:										Nonmetallic Minerals—Structural:									
Hides and skins	56.5	51.6	50.7	56.9					Flat glass	124.7	123.9	123.9	124.9						
Leather	86.0	82.2	82.1	83.6					Concrete ingredients	119.8	123.9	124.1	124.6						
Footwear	111.9	111.5	111.5	111.5					Concrete products	117.3	117.0	118.2	118.2						
Other leather products	97.4	95.8	95.7	95.9					Structural clay products	132.0	136.1	136.5	136.8						
Fuel, Power, and Lighting Materials:										Tobacco Manufactures and Bottled Beverages:									
Coal	104.1	105.2	105.1	102.2					Cigarettes	124.0	124.0	124.0	124.0						
Coke	132.4	132.4	132.4	133.4					Cigars	103.5	103.7	103.7	103.7						
Gas	112.3	116.3	116.6	116.6					Other tobacco products	120.7	121.4	121.4	121.4						
Electricity	101.8	100.1	99.5	99.5					Alcoholic beverages	114.6	114.6	114.7	114.7						
Petroleum and products	112.1	111.7	111.7	111.5					Nonalcoholic beverages	147.9	148.1	148.1	148.1						
Chemicals and Allied Products:										Miscellaneous:									
Industrial chemicals	117.4	117.4	117.5	118.0					Toys, sporting goods, small arms	113.6	113.1	113.2	113.2						
Prepared paint	112.8	113.1	114.0	114.8					Manufactured animal feeds	111.1	85.8	83.0	80.1						
Paint materials	94.7	96.1	95.9	96.1					Notions and accessories	93.5	92.3	92.3	92.3						
Drugs, pharmaceuticals, cosmetics	94.0	93.3	93.1	93.2					Jewelry, watches, photo equipment	102.7	103.2	103.1	102.9						
Fats and oils, inedible	59.8	61.0	55.4	55.2					Other miscellaneous	121.3	120.6	120.6	121.3						
Mixed fertilizers	109.9	109.0	108.9	108.8															
Fertilizer materials	114.1	113.5	113.6	113.5															
Other chemicals and products	108.1	108.0	107.6	107.6															
Rubber and Products:																			
Crude rubber	117.0	151.3	142.8	143.8															
Tires and tubes	129.3	142.4	142.3	142.3															
Other rubber products	123.7	132.0	130.3	130.4															
Lumber and Wood Products:																			
Lumber	115.3	121.4	121.8	122.7															
Millwork	130.8	129.0	128.7	129.3															
Plywood	100.7	104.8	104.8	104.8															
Pulp, Paper, and Allied Products:																			
Woodpulp	109.7	110.0	110.0	113.8															
Wastepaper	83.2	90.2	89.4	89.4															
Paper	126.8	128.0	128.0	128.0															

*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	1953	1954	1954				1955	
										1	2	3	4		
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	355.8	356.0	355.5	362.0	370.0	
Less: Capital consumption allowances..	8.6	7.2	9.0	18.4	20.5	23.5	25.3	27.2	29.3	28.2	29.0	29.8	30.2	30.6	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.0	30.0	30.3	30.3	30.2	30.0	30.4	30.7	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.6	1.0	-3.7	-3.0	-3.8	-4.4	-2.7	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-1	.0	.1	-.2	.2	.2	-.2	-.5	-.3	-.4	-.1	-.3	-.4	.2	
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	298.9	299.6	298.8	302.6	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	34.1	34.9	33.9	36.4	n.a.	
Contributions for social insurance..	.2	.3	2.8	5.7	6.9	8.2	8.7	8.8	9.7	9.8	9.7	9.6	9.7	11.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments...	.9	1.5	2.6	11.6	14.3	11.6	12.1	12.8	14.8	14.2	14.8	14.7	15.5	15.6	
Net interest paid by government...	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.3	5.2	5.3	5.4	5.4	5.4	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.1	9.4	9.9	9.6	9.6	9.8	10.4	10.0	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.2	286.1	286.5	285.1	285.7	286.2	289.0	292.7	
Less: Personal tax and related payments ..	2.6	1.5	3.3	18.7	20.9	29.3	34.4	36.0	32.9	32.8	32.9	32.9	33.1	32.1	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.1	32.5	29.2	29.1	29.2	29.2	29.3	28.3	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.5	3.7	3.7	3.7	3.7	3.8	3.8	
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.9	250.1	253.5	252.3	252.9	253.2	255.9	260.6	
Less: Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	230.5	233.1	234.8	237.7	242.0	
Equals: Personal saving	4.2	-.6	11.1	7.6	12.1	17.7	18.4	20.0	19.5	21.8	19.7	18.4	18.2	18.7	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954				1955	
										1	2	3	4		
National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	298.9	299.6	298.8	302.6	n.a.	
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.4	209.1	207.3	206.4	206.6	207.2	208.9	212.7	
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.0	198.0	195.7	194.6	194.9	195.6	197.2	200.2	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.5	161.9	161.2	161.5	161.6	163.0	166.0	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.2	9.6	9.7	9.5	9.6	9.5	9.3	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.4	23.3	24.1	23.7	23.8	24.4	24.7	24.9	
Supplements to wages and salaries...	.7	.5	2.7	6.5	7.8	9.5	10.4	11.1	11.7	11.8	11.7	11.6	11.7	12.5	
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	49.0	48.7	49.4	49.0	48.5	48.1	49.7	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	26.2	25.9	25.6	25.9	25.9	26.3	26.4	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.2	12.2	11.9	13.0	12.2	11.6	11.0	12.2	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	10.0	10.6	10.9	10.8	10.9	10.9	10.9	11.0	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	34.1	34.9	33.9	36.4	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	37.2	39.4	35.0	34.5	34.5	34.2	36.8	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	20.0	21.1	17.2	17.0	17.0	16.8	18.1	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	17.2	18.3	17.8	17.5	17.5	17.4	18.7	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.0	-.2	-.4	.4	-.3	-.4	-1.3	
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.4	9.1	9.0	9.1	9.2	9.2	9.4	

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954				1955
										1	2	3	4	1
Gross national product.....	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	355.8	356.6	355.5	362.0	370.0
Personal consumption expenditures.....	79.0	46.4	81.9	189.6	194.6	208.3	218.4	230.1	234.0	230.5	233.1	234.8	237.7	242.0
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.8	29.7	28.9	28.0	28.8	28.9	29.9	33.4
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.5	118.8	120.0	121.1	122.1	122.1
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.6	81.4	84.6	83.6	84.3	84.8	85.7	86.5
Gross private domestic investment.....	16.2	1.4	18.1	32.5	51.2	56.9	50.7	51.4	46.1	44.5	45.6	45.3	49.5	53.3
New construction ¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.5	27.6	26.0	27.0	28.8	29.1	30.8
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.9	11.1	11.9	13.3	11.7	12.8	14.0	14.8	15.9
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.6	14.3	14.3	14.2	14.2	14.3	14.9
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.3	24.4	22.2	22.7	22.4	21.8	21.7	21.1
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	3.6	1.5	-3.7	-4.2	-3.8	-4.8	-1.3	1.3
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	3.0	2.2	-3.8	-4.2	-4.0	-5.0	-1.6	1.2
Net foreign investment.....	.8	.2	1.1	.5	-3.2	.2	-.2	-1.9	-.4	-1.1	-1.0	-.2	.8	.0
Government purchases of goods and services.....	8.5	8.0	24.8	43.6	42.0	62.8	77.2	85.2	77.5	81.9	78.3	75.6	74.1	74.7
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.0	60.1	50.0	55.0	51.3	47.9	45.9	45.9
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.5	52.0	43.6	46.9	44.7	42.1	40.5	40.7
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.7	8.4	6.9	6.1	5.6	5.5
Less: Government sales ².....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.1	27.5	26.9	27.0	27.7	28.2	28.8

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	190.2
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1954.....	286.5	195.7	83.8	52.6	25.5	33.7	6.6	48.7	24.3	15.9	4.7	270.7
1954—April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August.....	285.4	195.5	82.7	52.8	25.8	34.2	6.6	48.2	24.3	15.5	4.7	270.2
September.....	286.6	195.4	82.4	52.9	25.9	34.2	6.6	48.8	24.4	16.0	4.6	271.1
October.....	286.3	196.1	82.9	52.9	26.1	34.2	6.6	47.2	24.5	16.5	4.6	272.3
November.....	289.3	198.1	84.6	53.0	26.2	34.3	6.6	48.3	24.6	16.4	4.7	274.6
December.....	291.4	197.8	84.4	53.1	26.1	34.2	6.6	48.8	26.2	16.7	4.7	276.5
1955—January.....	291.4	199.3	85.2	53.5	26.4	34.2	6.6	49.5	24.7	16.5	5.2	275.5
February.....	292.4	199.8	85.9	53.4	26.3	34.2	6.6	49.8	24.8	16.5	5.1	276.2
March.....	294.6	201.7	87.4	53.7	26.5	34.1	6.6	49.8	24.8	16.9	5.2	278.9
April.....	295.6	202.2	88.2	53.5	26.4	34.1	6.6	50.0	25.0	16.9	5.1	279.9

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

MEMBER BANK OPERATING RATIOS, 1954
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes..	14.3	11.8	12.1	11.3	13.0	13.5	15.5	15.4	14.7	17.2	15.8	15.3	16.5
Profits before income taxes.....	14.1	11.5	12.3	11.0	12.6	13.7	15.1	16.7	14.7	16.1	15.0	13.0	15.9
Net profits.....	9.4	7.3	8.2	7.6	8.3	8.8	9.9	11.6	10.2	10.5	10.2	8.8	9.8
Cash dividends declared.....	3.0	2.9	2.7	2.6	2.8	2.9	3.1	2.8	3.0	3.7	3.3	3.6	3.0
<i>Percentage of total assets:</i>													
Total earnings.....	3.18	3.44	3.33	3.21	3.08	3.24	3.26	2.94	2.95	3.41	3.17	3.17	3.59
Net current earnings before income taxes..	1.09	1.07	.98	1.10	1.07	1.10	1.10	1.01	1.11	1.16	1.19	1.13	1.06
Net profits.....	.71	.67	.67	.73	.69	.72	.71	.75	.76	.72	.76	.65	.63
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
<i>Interest and dividends on:</i>													
U. S. Government securities.....	25.1	20.2	23.4	25.8	26.9	23.0	22.4	31.4	28.7	25.0	23.8	20.2	20.8
Other securities.....	5.7	4.9	6.9	7.0	6.1	5.1	5.9	5.5	6.1	5.1	5.2	5.6	3.8
Earnings on loans.....	57.3	57.2	57.4	58.5	57.0	61.5	58.8	51.4	55.8	54.1	58.6	63.1	60.1
Service charges on deposit accounts.....	6.0	9.9	7.2	3.6	4.7	4.8	6.7	6.1	4.0	6.4	7.1	5.9	8.1
Other current earnings.....	5.9	7.8	5.1	5.1	5.3	5.6	6.2	5.6	5.4	9.4	5.3	5.2	7.2
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.5	32.7	31.2	27.2	27.8	29.0	32.3	31.7	31.0	31.1	34.6	35.9	33.4
Interest on time deposits.....	11.7	10.9	16.1	16.3	14.3	15.0	10.2	12.1	8.7	13.8	6.8	3.6	16.1
Other current expenses.....	22.5	25.3	23.0	22.2	23.3	21.7	23.7	21.6	22.9	21.0	21.0	24.7	20.3
Total expenses.....	65.7	68.9	70.3	65.7	65.4	65.7	66.2	65.4	62.6	65.9	62.4	64.2	69.8
Net current earnings before income taxes.....	34.3	31.1	29.7	34.3	34.6	34.3	33.8	34.6	37.4	34.1	37.6	35.8	30.2
Net losses (or recoveries and profits, +) ¹ ..	+ .8	+1.3	+2.3	+ .5	+1.0	+1.7	+1.0	+4.2	+1.5	.5	1.1	3.9	+ .3
Net increase in valuation reserves.....	1.4	2.0	1.8	1.3	1.9	1.3	1.4	1.7	1.4	1.4	.7	1.2	1.1
Taxes on net income.....	11.0	10.9	9.8	10.4	11.2	12.3	11.4	11.3	11.4	11.0	11.5	9.8	11.2
Net profits.....	22.7	19.5	20.4	23.1	22.5	22.4	22.0	25.8	26.1	21.2	24.3	20.9	18.2
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities...	2.09	2.02	2.09	2.17	2.09	2.13	2.06	2.08	2.08	2.15	2.09	2.07	1.96
Interest and dividends on other securities..	2.52	2.52	2.28	2.71	2.54	2.55	2.60	2.27	2.60	2.32	2.54	2.83	2.87
Net losses (or recoveries and profits, +) ¹ ...	+ .21	+ .26	+ .28	+ .14	+ .19	+ .23	+ .27	+ .32	+ .21	+ .12	+ .13	+ .13	+ .23
<i>Return on loans:</i>													
Earnings on loans.....	5.71	5.43	5.38	5.44	5.37	5.80	6.19	5.28	5.71	5.70	6.10	6.49	6.13
Net losses ¹.....	.15	.08	.09	.07	.12	.05	.17	.07	.10	.15	.26	.47	.18
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities.....	36.0	32.5	35.3	36.6	38.2	33.5	33.4	41.9	38.2	38.1	34.1	28.8	35.1
Other securities.....	7.9	7.7	9.9	9.1	8.2	7.1	8.1	7.9	7.5	7.6	7.2	6.9	5.6
Loans.....	32.7	36.8	36.2	34.9	33.3	34.9	31.5	29.1	29.6	32.9	31.5	31.9	35.6
Cash assets.....	22.5	21.5	17.4	18.3	19.4	23.2	25.8	20.4	24.0	20.6	26.6	31.3	22.4
Real estate assets.....	.8	1.2	1.0	1.0	.8	1.1	1.0	.6	.6	.6	.5	1.0	1.0
Other ratios													
<i>Total capital accounts to:</i>													
Total assets.....	8.0	9.6	8.5	10.2	8.6	8.4	7.7	6.8	7.8	7.1	7.8	7.7	6.9
Total assets less Government securities and cash assets.....	20.7	21.9	19.1	23.7	21.8	20.4	19.6	19.8	23.1	18.3	21.2	20.7	17.2
Total deposits.....	8.8	10.8	9.5	11.5	9.5	9.3	8.4	7.3	8.5	7.7	8.5	8.4	7.5
Time to total deposits.....	31.5	30.0	44.3	48.7	42.3	35.5	24.5	35.1	22.3	37.5	14.5	8.2	36.2
Interest on time deposits ²	1.28	1.20	1.29	1.19	1.11	1.45	1.36	1.07	1.19	1.34	1.48	1.43	1.65
Trust department earnings to total earnings ² ..	3.1	4.5	3.0	3.2	4.1	3.5	2.6	2.7	2.4	2.5	2.7	1.9	4.2
Number of banks³.....	6,609	311	678	578	633	474	362	1,012	489	470	748	628	226

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from reserves are excluded.

²Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

³The ratios for 50 member banks in operation at the end of 1954 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc. One member bank in Alaska also excluded.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1955 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1954. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1953, and June 30 and Oct. 7, 1954, (and Dec. 31, 1954, for the New York District) except for a limited number of banks for which all reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (263 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1954—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000-2,000	2,000-5,000	5,000-10,000	10,000-25,000	25,000-50,000	50,000-100,000	Over 100,000	Under 25	25-50	50 and over
Summary ratios												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	14.3	10.5	12.5	14.0	15.1	15.7	16.5	17.0	17.1	15.4	14.2	12.5
Profits before income taxes.....	14.1	9.2	11.7	13.1	15.0	16.5	18.4	18.3	18.0	14.6	14.3	12.6
Net profits.....	9.4	6.7	8.5	9.1	9.9	10.4	11.3	10.5	9.8	9.9	9.5	8.8
Cash dividends declared.....	3.0	2.7	2.8	3.0	3.0	3.1	3.3	3.3	3.8	3.3	2.9	2.6
<i>Percentage of total assets:</i>												
Total earnings.....	3.18	3.44	3.28	3.18	3.16	3.16	3.09	3.02	2.86	3.06	3.25	3.29
Net current earnings before income taxes.....	1.09	1.13	1.13	1.10	1.07	1.04	1.03	1.03	1.08	1.15	1.06	1.01
Net profits.....	.71	.72	.77	.72	.70	.68	.69	.63	.62	.73	.70	.70
Sources and disposition of earnings												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	25.1	20.1	24.5	25.8	25.6	25.6	24.7	23.9	24.0	24.6	25.1	26.1
Other securities.....	5.7	4.1	4.9	5.8	6.5	6.2	5.7	5.2	5.1	5.4	5.8	6.3
Earnings on loans.....	57.3	65.9	60.5	57.9	55.9	53.7	53.7	55.1	54.1	57.2	56.9	58.5
Service charges on deposit accounts.....	6.0	5.0	5.2	5.7	6.6	7.3	7.1	6.0	4.4	6.6	6.2	4.4
Other current earnings.....	5.9	4.9	4.9	4.8	5.4	7.2	8.8	9.8	12.4	6.2	6.0	4.7
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.5	35.6	32.4	31.0	30.7	31.3	31.7	31.9	30.7	34.4	30.7	27.2
Interest on time deposits.....	11.7	8.8	11.1	12.1	12.5	12.4	11.1	9.8	8.3	4.5	14.0	21.3
Other current expenses.....	22.5	23.0	22.0	22.0	22.7	23.3	23.8	24.0	22.5	23.3	22.6	20.9
Total expenses.....	65.7	67.4	65.5	65.1	65.9	67.0	66.6	65.7	61.5	62.2	67.3	69.4
Net current earnings before income taxes.....	34.3	32.6	34.5	34.9	34.1	33.0	33.4	34.3	38.5	37.8	32.7	30.6
Net losses (or recoveries and profits, +) ¹	+8	3.1	1.5	.9	+1.3	+4.4	+6.8	+6.4	+6.2	.5	+2.0	+1.2
Net increase in valuation reserves.....	1.4	.6	.5	.9	1.5	2.6	2.8	3.8	4.4	1.3	1.7	1.2
Taxes on net income.....	11.0	7.9	8.9	10.0	11.4	12.8	14.5	15.6	18.3	11.9	10.9	9.2
Net profits.....	22.7	21.0	23.6	23.1	22.5	22.0	22.9	21.3	22.0	24.1	22.1	21.4
Rates of return on securities and loans												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	2.09	2.14	2.17	2.13	2.08	2.04	1.96	1.93	1.89	2.07	2.08	2.16
Interest and dividends on other securities.....	2.52	3.30	2.97	2.55	2.33	2.17	2.10	2.19	2.32	2.64	2.41	2.50
Net losses (or recoveries and profits, +) ¹	+21	+04	+06	+11	+25	+40	+52	+60	+54	+17	+26	+20
<i>Return on loans:</i>												
Earnings on loans.....	5.71	6.49	5.95	5.80	5.68	5.49	5.24	5.05	4.58	5.87	5.62	5.51
Net losses ¹.....	.15	.31	.18	.17	.15	.08	.07	.10	.02	.22	.11	.10
Distribution of assets												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	36.0	30.2	35.0	36.3	36.7	37.3	36.7	35.6	34.3	34.2	36.9	37.6
Other securities.....	7.9	5.3	6.1	7.8	9.3	9.1	8.5	7.6	6.5	7.2	8.2	8.7
Loans.....	32.7	36.2	34.2	32.5	31.7	31.6	32.1	33.1	34.1	30.7	33.3	35.5
Cash assets.....	22.5	27.7	23.9	22.4	21.3	20.8	21.4	22.4	23.7	27.1	20.5	17.2
Real estate assets.....	.8	.6	.7	.8	.9	1.0	1.0	1.0	.9	.7	.9	.8
Other ratios												
<i>Total capital accounts to:</i>												
Total assets.....	8.0	11.1	9.3	8.2	7.4	7.0	6.4	6.2	6.6	7.9	7.9	8.6
Total assets less Government securities and cash assets.....	20.7	28.4	24.7	21.5	18.8	17.6	16.2	15.4	16.0	22.0	19.8	20.1
Total deposits.....	8.8	12.7	10.4	9.1	8.1	7.6	7.0	6.7	7.2	8.7	8.7	9.5
Time to total deposits.....	31.5	23.5	29.5	32.1	34.3	34.9	30.4	26.0	21.5	11.6	37.6	58.5
Interest on time deposits ²	1.28	1.44	1.37	1.31	1.25	1.17	1.20	1.18	1.19	1.25	1.30	1.30
Trust department earnings to total earnings ²	3.1	1.3	1.5	1.7	2.1	3.2	3.8	4.6	6.2	3.9	3.0	1.9
Number of banks ³	6,609	308	1,067	2,340	1,325	881	326	158	204	2,602	2,696	1,311

For footnotes see p. 712.

MEMBER BANK OPERATING RATIOS, 1954—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes.....	14.3	12.9	15.3	17.1	17.1	11.6	13.5	15.2	16.5	10.8	12.4	13.2	16.8
Profits before income taxes.....	14.1	11.6	14.0	16.6	18.0	11.1	12.8	15.6	18.5	10.3	12.0	14.1	18.8
Net profits.....	9.4	8.5	9.7	10.7	10.1	8.0	8.9	10.0	11.2	7.6	8.5	9.5	11.9
Cash dividends declared.....	3.0	3.2	3.4	3.3	3.5	2.5	2.8	3.0	3.3	2.2	2.7	2.7	3.6
<i>Percentage of total assets:</i>													
Total earnings.....	3.18	3.24	3.04	3.05	2.81	3.40	3.26	3.20	3.17	3.38	3.29	3.23	3.31
Net current earnings before income taxes.....	1.09	1.19	1.16	1.14	1.08	1.09	1.08	1.04	1.02	1.03	1.03	.97	.97
Net profits.....	.71	.77	.74	.72	.64	.75	.72	.68	.68	.72	.71	.68	.66
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
<i>Interest and dividends on:</i>													
U. S. Government securities..	25.1	22.2	26.0	25.3	23.9	24.1	25.3	25.5	24.5	25.7	26.2	26.2	26.2
Other securities.....	5.7	4.3	5.7	6.3	5.1	4.9	5.7	6.2	5.6	5.2	6.1	7.2	6.4
Earnings on loans.....	57.3	62.6	56.5	54.0	54.5	60.9	58.3	55.0	53.8	60.9	59.5	56.2	53.5
Service charges on deposit accounts.....	6.0	6.0	6.8	7.8	5.4	4.9	5.6	7.1	6.6	3.6	4.0	5.2	7.1
Other current earnings.....	5.9	4.9	5.0	6.6	11.1	5.2	5.1	6.2	9.5	4.6	4.2	5.2	6.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.5	36.4	34.5	33.4	31.7	31.5	30.1	30.7	31.5	27.9	26.5	27.4	29.7
Interest on time deposits.....	11.7	3.7	4.3	5.1	5.6	14.1	14.6	13.7	13.4	21.4	21.8	20.8	19.9
Other current expenses.....	22.5	23.0	22.9	23.8	24.0	22.2	22.0	22.9	23.1	20.6	20.3	21.7	21.5
Total expenses.....	65.7	63.1	61.7	62.3	61.3	67.8	66.7	67.3	68.0	69.9	68.6	69.9	71.1
Net current earnings before income taxes.....	34.3	36.9	38.3	37.7	38.7	32.2	33.3	32.7	32.0	30.1	31.4	30.1	28.9
Net losses (or recoveries and profits, +)¹.....	+ .8	3.2	2.1	+1.2	+5.7	.6	.....	+3.0	+7.4	.6	.1	+3.4	+7.2
Net increase in valuation reserves.....	1.4	.5	.7	1.8	3.5	.6	1.1	2.1	3.5	.5	.8	1.9	4.0
Taxes on net income.....	11.0	9.0	10.9	13.1	18.0	8.7	9.7	11.9	14.2	7.8	8.8	10.3	11.4
Net profits.....	22.7	24.2	24.6	24.0	22.9	22.3	22.5	21.7	21.7	21.2	21.7	21.3	20.7
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities.....	2.09	2.11	2.09	2.06	1.92	2.19	2.12	2.05	1.93	2.24	2.19	2.11	2.02
Interest and dividends on other securities.....	2.52	3.24	2.65	2.22	2.25	2.85	2.49	2.26	2.11	2.88	2.47	2.32	2.20
Net losses (or recoveries and profits, +)¹.....	+ .21	+ .05	+ .07	+ .25	+ .52	+ .08	+ .15	+ .33	+ .58	+ .06	+ .12	+ .34	+ .51
<i>Return on loans:</i>													
Earnings on loans.....	5.71	6.30	5.96	5.86	4.81	5.98	5.77	5.53	5.17	5.67	5.55	5.40	5.29
Net losses¹.....	.15	.32	.25	.17	.06	.13	.13	.10	.06	.09	.11	.09	.09
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities....	36.0	31.7	35.5	35.3	33.4	35.4	36.6	37.5	37.9	36.9	37.5	38.0	38.4
Other securities.....	7.9	5.3	7.5	8.8	6.6	6.5	7.8	9.0	8.6	6.7	8.4	10.2	10.0
Loans.....	32.7	33.3	29.6	28.8	32.3	35.3	33.5	32.3	33.4	36.9	35.9	34.2	34.4
Cash assets.....	22.5	29.2	26.7	26.0	26.3	22.0	21.1	20.0	18.8	18.7	17.2	16.5	15.8
Real estate assets.....	.8	.5	.7	.9	.9	.8	.9	1.0	1.0	.7	.8	.9	1.1
Other ratios													
<i>Total capital accounts to:</i>													
Total assets.....	8.0	9.6	7.9	7.0	6.5	9.9	8.4	7.2	6.4	9.9	8.7	7.8	5.9
Total assets less Government securities and cash assets.....	20.7	26.5	22.6	19.3	16.8	25.3	21.0	17.8	15.4	23.8	20.5	17.9	13.4
Total deposits.....	8.8	10.7	8.6	7.6	7.1	11.1	9.2	7.8	6.9	11.1	9.6	8.6	6.4
Time to total deposits.....	31.5	8.9	10.7	14.1	14.4	37.4	38.2	37.6	36.3	58.9	59.2	57.8	55.0
Interest on time deposits².....	1.28	1.38	1.27	1.17	1.14	1.41	1.35	1.23	1.24	1.35	1.32	1.26	1.24
Trust department earnings to total earnings².....	3.1	1.7	1.6	3.2	5.3	1.2	1.9	2.8	4.4	1.3	1.6	1.9	2.3
Number of banks³.....	6,609	660	933	669	340	434	864	1,097	301	281	543	440	47

For footnotes see p. 712.

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	Ger-many, Fed. Rep. of	Italy	Switz-er-land	United King-dom	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
		Official and private	Official ³											
1951—Dec. 31.	1,641.1	7,661.1	3,547.6	289.4	405.6	300.5	521.3	642.6	846.6	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31.	1,584.9	8,961.2	4,654.2	342.6	551.1	308.9	641.8	817.9	1,093.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Dec. 31.	1,629.4	10,019.0	5,666.9	428.5	898.8	465.7	674.2	708.9	1,557.5	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Apr. 30 ⁴	1,678.0	10,461.2	6,062.9	285.9	1,039.3	519.2	664.8	899.5	1,689.0	5,097.7	1,282.3	1,999.2	1,762.1	319.9
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	635.0	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	623.7	829.7	1,673.7	5,479.2	1,377.8	1,848.1	1,811.8	264.9
Dec. 31.	1,769.9	11,155.4	6,774.0	715.4	1,372.5	578.6	672.4	639.5	1,642.1	5,620.5	1,358.5	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 ^p	1,781.9	10,912.6	6,519.7	716.6	1,405.9	610.2	634.5	599.4	1,629.0	5,595.7	1,365.3	1,806.2	1,860.8	284.6
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

Table 1a.—Other Europe

Date	Other Europe	Aus-tria	Bel-gium	Den-mark	Fin-land	Greece	Neth-er-lands	Nor-way	Pol-land	Por-tugal	Ru-mania	Spain	Sweden	Tur-key	U.S.S.R.	Yugo-slavia	All other
1951—Dec. 31.	846.6	57.1	134.7	45.3	27.0	45.8	148.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	125.9
1952—Dec. 31.	1,093.3	91.1	123.9	70.4	28.5	47.3	203.1	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	219.3
1953—Dec. 31.	1,557.5	190.9	130.3	95.7	37.9	100.9	242.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	384.1
1954—Apr. 30 ⁴	1,689.0	227.6	121.2	102.0	39.1	109.3	226.9	130.1	2.8	77.0	7.8	20.5	121.0	9.2	2.5	4.8	487.3
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 ^p	1,629.0	276.6	93.0	70.3	41.6	134.2	221.2	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

Table 1b.—Latin America

Date	Latin America	Argen-tina	Bo-livia	Brazil	Chile	Co-lombia	Cuba	Do-min-ican Republic	Guate-mala	Mex-ico	Neth-er-lands West Indies and Surinam	Pan-ama, Republic of	Peru	El Salvador	Uru-guay	Vene-zuela	Other Latin America
1951—Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31.	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—Dec. 31.	1,768.4	130.0	19.1	101.7	78.8	150.2	340.0	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—Apr. 30 ⁴	1,999.2	175.4	26.5	100.7	56.4	170.5	376.0	52.7	53.5	233.5	52.8	94.9	68.9	50.2	104.9	241.0	141.1
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 ^p	1,806.2	144.2	27.2	104.8	65.1	138.7	228.1	65.4	42.6	357.7	44.4	75.1	79.0	46.6	83.1	176.8	127.5
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

^pPreliminary. ^rRevised.
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	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of ⁵	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egypt- ian Sudan	Union of South Africa	Other
1951—Dec. 31.	1,595.5	87.4	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	58.0	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—Apr. 30 ⁴	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30.	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31.	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31.	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30.	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31.	1,782.5	71.1	64.7	77.7	95.4	24.7	24.7	695.8	93.8	289.7	117.8	227.0	272.1	41.6	47.0	45.2	39.4	99.0
Nov. 30.	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31.	1,825.4	69.9	60.8	86.9	100.3	31.4	41.0	724.9	95.6	257.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0
1955—Jan. 31.	1,842.1	69.2	60.8	95.0	109.3	44.5	38.9	707.3	98.9	264.9	131.6	221.9	267.4	44.4	45.9	48.6	31.4	97.1
Feb. 28 ^p	1,860.8	70.3	60.1	101.5	110.5	47.0	40.4	700.1	100.2	263.2	133.1	234.4	284.6	58.6	42.7	52.0	36.2	95.1
Mar. 31 ^p	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 ^p	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

Table 1d.—Supplementary Areas and Countries⁶

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	7.5	Sri Lanka.....	5.4	11.4	20.5	21.5
Luxembourg.....	11.8	5.0	4.0	4.5	Viet-Nam.....	n.a.	n.a.	n.a.	8.1
Monaco.....	3.2	2.6	3.0	5.3	All other:				
Trieste.....	5.6	4.1	2.5	2.2	British dependencies.....	1.2	1.6	1.6	1.4
Other Latin America:					Ethiopia and Eritrea.....	6.9	3.5	9.1	n.a.
British dependencies.....	14.6	14.6	18.0	19.0	French dependencies.....	36.5	27.0	22.3	16.8
Costa Rica.....	8.7	12.1	13.4	15.3	Italian Somaliland.....	1	1.1	3	n.a.
Ecuador.....	11.4	23.7	17.7	21.2	Liberia.....	6.1	10.3	11.8	5.6
French West Indies and French Guiana.....	8	2.2	6	4	Libya.....	5	2.3	3.0	n.a.
Haiti.....	10.3	11.6	9.3	12.7	New Zealand.....	5.2	3.5	2.1	2.3
Honduras.....	17.2	15.4	18.7	n.a.	Portuguese dependencies.....	4.3	6.3	5.0	n.a.
Nicaragua.....	8.3	13.4	16.0	10.3	Spanish dependencies.....	2	2	2	5
Paraguay.....	5.4	5.0	6.0	3.6	Tangier.....	21.5	26.7	36.1	35.7

^pPreliminary. n.a. Not available.

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

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

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

⁴Beginning Apr. 30, 1954, includes liabilities to foreigners held by banks in the territories and possessions of the United States. These banks reported a total of 16 million dollars of such liabilities on that date.

⁵Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁶These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31.....	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—Mar. 31 ²	867.1	9.6	53.4	13.7	12.8	59.5	94.5	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	9.2	58.9	14.4	12.5	87.0	87.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	8.9	57.0	14.4	10.7	79.7	101.1	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	10.2	53.7	15.3	12.1	77.0	89.7	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	9.5	52.5	16.7	14.6	85.1	85.2	263.6	66.4	625.8	117.5	36.2
Aug. 31.....	1,108.6	7.5	51.9	13.4	16.1	94.4	87.4	270.7	65.6	613.9	125.7	32.8
Sept. 30.....	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31.....	1,290.6	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 ³	1,366.5	12.0	78.5	21.9	21.9	116.2	144.1	394.5	105.3	669.2	160.0	37.6
Mar. 31 ²	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

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	(*)	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—Mar. 31 ²	94.5	.2	13.2	2.9	1.3	1.5	13.1	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	87.2	.2	14.9	4.3	1.6	2.0	7.9	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	101.1	.1	15.2	3.5	1.6	1.9	8.8	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	89.7	.2	14.8	4.1	1.9	1.8	11.9	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31.....	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30.....	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31.....	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	.7	4.0	2.8	55.0	.6	5.6
Nov. 30.....	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31.....	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 ³	144.1	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	6.8
Mar. 31 ²	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

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—Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30.....	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31.....	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30.....	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31.....	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31.....	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30.....	646.5	5.8	2.5	288.0	11.3	74.2	63.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31.....	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 ³	669.2	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	4.7	11.7	14.7	7.2	6.5	75.9	23.4
Mar. 31 ²	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

²Preliminary.

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

³Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 9.6 million dollars of such claims on that date. ⁴Less 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—Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(³)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	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 ^p ..	160.0	8.1	3.3	4.4	1.4	18.7	8.3	60.3	.5	8.7	11.2	35.2	37.6	11.7	6.0	.9	8.3	10.8
Mar. 31 ^p ..	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

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1954.....	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—March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April.....	65.2	30.0	35.2	112.1	96.5	15.6	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	-.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 ^p	347.3	216.0	131.2	158.2	160.1	-1.9	132.2	65.6	66.7	42.7	69.4	-26.7
March ^p	84.8	90.4	-5.6	178.3	160.8	17.5	56.2	35.7	20.5	54.2	74.7	-20.5

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951.....	-15.9	-568.4	6.0	(²)	1.9	45.9	21.4	-66.0	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	5.5	.2	.5	50.7	70.4	-15.9	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	-41.7	.2	-5	57.1	71.3	-24.0	62.4	-120.6	24.9	(³)	-9
1954.....	77.7	71.6	17.0	-1	-6	73.4	69.8	-20.5	138.9	-187.2	113.2	3.5	3.2
1954—Mar....	.5	34.5	21.4	-1	-.4	2.3	9.2	-2.1	30.2	-.3	3.2	(³)	1.4
Apr....	.6	50.1	36.1	(²)	.1	10.5	5.0	-2.0	49.7	-5.2	3.3	.8	1.4
May....	21.8	-8.6	2.2	(²)	-.4	5.4	3.4	.2	10.8	-34.3	14.8	-.2	.4
June....	.5	28.1	1.5	(²)	.2	-.2	3.5	-.4	4.6	-8.7	31.2	.4	.7
July....	-4.4	46.2	3.0	(²)	(³)	24.8	5.7	-6	32.8	-3.5	15.8	1.1	-.1
Aug....	41.2	13.8	.1	(²)	.6	.5	6.5	-2.4	5.2	-1.7	10.5	-.3	-.1
Sept....	2.0	14.6	.2	-.1	.1	1.2	.7	5.3	7.3	-4.5	11.2	.5	-.1
Oct....	25.6	2.2	.9	(³)	-1.2	4.5	5.9	-1.7	8.6	-5.2	.1	.1	-1.4
Nov....	-.6	52.6	3.0	.1	.3	13.0	8.0	-6.4	17.9	-2.3	36.3	.1	.6
Dec....	-11.2	-132.0	-27.9	(²)	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan....	2.0	66.0	2.4	(³)	.5	20.1	17.9	3.8	44.7	-7.9	29.1	.3	-.2
Feb. ^p	1.6	127.7	.7	.1	-5.0	13.0	22.0	17.2	48.0	76.3	3.3	.2	(³)
Mar. ^p....	.3	11.6	1.3	.1	-16.7	19.9	-2.8	-4.0	-2.3	-8.1	6.0	14.6	1.3

^pPreliminary.

¹Not reported separately until Mar. 31, 1954.

²See footnote 2 on opposite page.

³Less than \$50,000.

⁴Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	Inter-national institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1954.....	-163.9	-136.5	-9.1	-133.2	32.8	-34.2	7.2
1954—Mar....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
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	—
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.p.....	9.3	30.6	-8.4	42.5	2.0	-3.7	-1.8
Mar.p.....	.3	-2	-3.7	3.8	.1	-9	.6

ⓂPreliminary.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1953—Dec. 31.....	423	2,586	106
1954—May 31.....	527	2,969	93
June 30.....	545	2,900	87
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
1955—May 4.....	357	3,141	136
May 11.....	388	3,168	138
May 18.....	407	3,207	137
May 25.....	406	3,220	137

¹Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 723, 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		7.7
1954—March....		68.7	37.5	1.5	2.2	1.2	5.4	12.9	1.6	1.1	.4	.7	3.5	.7
April.....		66.0	37.0	1.6	2.2	1.1	4.9	12.5	.8	.9	.3	.7	3.2	.7
May.....		68.9	38.3	1.6	2.3	1.0	5.0	13.4	1.3	1.0	.5	.7	3.3	.6
June.....		70.0	38.3	1.7	2.3	1.0	6.1	13.2	1.2	1.2	.3	.7	3.3	.7
July.....		71.1	39.4	1.6	2.3	1.0	6.1	13.3	1.0	1.0	.4	.8	3.4	.7
August.....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....		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		.6
1955—January...			40.7	1.4	2.2	1.5	5.0	12.8		1.6		.6		.5
February.....			38.8		2.2		4.8	12.3		1.1		.6		.5
March.....			42.3		2.2		5.4	13.0				.6		.6

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

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 Europe⁴:											
.....	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. ³Revised.

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 (January 31).

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 I and Ia-Id 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—Apr....	.....	21,969	22,083	371	788	8	321	1,030	42	.....	186	31	23
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	.....	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	.....	839	.....	322	1,103	43	.....	.....	31	23

End of month	Egypt	France ³	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—Apr....	174	576	414	27	247	.....	137	346	86	772	47	38	36
May....	174	576	406	27	247	.....	138	346	87	772	47	38	36
June....	174	576	418	27	247	.....	138	346	57	777	47	38	36
July....	174	576	478	27	247	.....	138	346	58	794	45	38	34
Aug....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov....	174	576	612	27	247	.....	138	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	.....	63	796	45	38	35
Feb....	174	576	700	27	247	.....	138	.....	.....	796	45	38	35
Mar....	174	576	714	.....	247	.....	138	.....	.....	798	45	38	35
Apr....	174	576	722	.....	.....	.....	138	.....	.....	800	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	43,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Dec....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Apr....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June....	393	29	187	56	219	1,469	113	144	43,017	227	403	1,727	182
July....	403	29	188	56	219	1,485	113	144	43,013	227	403	1,733	186
Aug....	410	29	193	56	219	1,490	113	144	42,918	227	403	1,734	193
Sept....	416	29	195	56	219	1,503	113	144	42,901	227	403	1,734	195
Oct....	422	29	199	56	224	1,513	113	144	42,936	227	403	1,734	193
Nov....	427	29	194	56	246	1,513	113	144	42,925	227	403	1,736	193
Dec....	429	29	199	56	265	1,513	113	144	42,762	227	403	1,740	196
1955—Jan....	431	29	195	56	265	1,512	113	144	42,763	227	403	1,744	198
Feb....	431	29	201	56	265	1,501	113	144	42,681	.....	403	1,744	209
Mar....	438	29	203	56	265	1,499	.....	144	42,667	.....	403	1,744	204
Apr....	.....	29	208	56	258	1,493	.....	144	42,686	.....	403	.....	204

¹ Preliminary. ² Revised.

³ Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5			-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2				-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6		130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8		40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0			-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8		-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0		-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-10.0	-100.0	-5.0		22.5	-17.3	7.2	-20.0		87.7
1953	-1,164.3	-480.0	-84.9		-130.0	-65.0	-59.9	-20.0	-65.0	-111.8		-84.8		-28.1
1954	-326.6	-50.0			-225.6		-54.9	-15.0	-15.5	-17.4				80.3
1953														
Jan.-Mar.	-599.1	-320.0	-36.5		-30.0	-25.0	-15.0	-10.0	-20.0	-45.0		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4		-10.0		-15.0		-25.0	-8.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-40.0	-15.0	-10.0	-15.0	-42.8		-10.0		
Oct.-Dec.	-130.3		-32.6		-50.0		-15.0		-5.0	-15.3				
1954														
Jan.-Mar.	-63.0				-40.0		-20.0			-2.4				
Apr.-June	-19.6	-50.0			-15.6		-5.0			-1.1				80.3
July-Sept.	-171.8				-140.0		-20.0		-8.0	-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	³ -128.3		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		-0.9
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	-1.4		
July-Sept.			-1	-2.4		-9.9
Oct.-Dec.						
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 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—						
May	21,973	22,039	-44.1	1.2	-48.4	5.0
June	21,927	22,027	-11.6	3.3	-16.9	6.1
July	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.	21,713	21,793	2.6	.7	1.8	5.8
1955—						
Jan.	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb.	21,716	21,788	-1.6	3.2	-8	4.8
Mar.	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	² 21,674	² 21,726	² 2.7	(³)	⁴ -1.0	(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 6,890.0 million dollars on May 31, 1955. Gold under earmark is not included in the gold stock of the United States.

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

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

International Bank	1955	1954				
	Mar.	Dec.	Sept.	June	Mar.	
Dollar deposits and U. S. securities	485	466	478	415	468	
Other currencies and securities ¹	1,001	1,010	1,049	1,034	990	
Effective loans ²	1,694	1,738	1,620	1,663	1,562	
Other assets ³	35	37	33	31	33	
IBRD bonds outstanding	838	849	850	777	742	
Undisbursed loans	386	420	336	380	357	
Other liabilities	11	11	9	10	7	
Reserves	174	165	154	146	137	
Capital ³	1,806	1,806	1,831	1,830	1,808	

Monetary Fund	1955	1954				
	Jan.	Oct.	July	Apr.	Jan.	
Gold	1,744	1,734	1,733	1,719	1,702	
Currencies: ¹						
United States	1,567	1,574	1,472	1,408	1,386	
Other	4,734	4,738	4,746	4,824	4,847	
Unpaid member subscriptions	798	798	892	889	796	
Member subscriptions	88,853	8,853	8,853	8,849	8,739	
Accumulated net income	-10	-9	-9	-8	-8	

Country ⁴	Loans as of April 30, 1955					Outstanding	
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Total	Sold to others ⁵	
Australia	258.5	195.3	63.2	...	195.3	11.2	
Belgium	106.0	88.0	18.0	2.0	86.0	17.9	
Brazil	194.1	139.8	54.3	3.1	136.7	4.0	
Chile	37.3	18.1	19.2	3.9	14.1	5	
Colombia	78.8	45.4	33.4	4.6	40.8		
Denmark	40.0	40.0	...	1.5	38.5	1.3	
Finland	50.1	33.9	16.1	5.2	28.8		
France	257.5	251.0	6.5	6.8	244.2	23.2	
India	126.0	56.7	69.3	14.5	42.2	5.7	
Japan	40.2	21.7	18.5	...	21.7	6.1	
Mexico	141.3	84.5	56.8	3.8	80.7	2.6	
Netherlands	221.5	221.5	...	132.6	88.8	8.8	
Norway	50.0	25.0	25.0	...	25.0	2.0	
Pakistan	44.5	28.6	15.9	2.3	26.3	2.1	
Peru	31.0	4.5	26.5	...	4.0	1.6	
Thailand	25.4	23.5	1.9	...	22.8	...	
Turkey	61.0	32.5	28.6	...	32.2	...	
Union of S. Africa	110.0	105.9	4.1	1.3	104.6	8.6	
United Kingdom	66.0	40.5	25.5	...	40.5	6.5	
Uruguay	33.0	30.9	2.1	...	30.0	5	
Yugoslavia	60.7	54.0	6.7	...	50.9	...	
Other	131.4	73.4	58.0	9.2	64.2	2.5	
Total	92,164.3	1,614.6	549.7	196.3	1,418.4	7105.2	

Country ⁶	Quota	Sub- scription paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955			1954
			Mar.	Feb.	Jan.	Mar.
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	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	53.3	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	...
Turkey	43	10.8	20.0	20.0	20.0	27.0
United States	2,750	687.5	-419.0	-450.7	-461.6	-605.9

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 159 million dollars in loans not yet effective.
⁷Includes 84 million dollars not guaranteed by the Bank.
⁸Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).
⁹Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
¹⁰Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation	Liabilities of banking department				
	Gold ¹	Other assets	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other 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—May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Jan. 26	.4	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

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. 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—May 31		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
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

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	161,720	24,234	
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	1,841,608	29	10,587	166,226	41,332	
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	2,123,514	27	897	137,727	49,305	
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	2,310,452	21	2,061	142,823	56,292	
1954—May 26	201,282	31,344	208,288	26,612	934,538	195,000	651,849	2,272,409	17	134	128,816	57,869	
June 24	201,282	34,133	217,399	18,317	946,002	195,000	656,749	2,270,081	84	202	119,155	65,043	
July 29	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	2,386,357	70	348	132,203	59,047	
Aug. 26	201,282	41,059	265,330	5,129	980,146	195,000	648,049	2,333,133	100	83	128,178	66,377	
Sept. 30	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	2,443,797	6	90	105,192	59,441	
Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	2,428,122	93	98	119,406	67,563	
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	2,386,103	65	3,304	106,920	72,162	
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	2,538,455	76	3,744	154,100	67,935	
1955—Jan. 27	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	2,472,650	97	3,733	125,962	64,006	
Feb. 24	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	2,482,667	61	137	121,699	53,062	
Mar. 31	201,282	86,467	160,613	32,564	1,138,808	190,000	597,449	2,583,654	24	7,351	115,374	54,064	
Apr. 28	201,282	121,962	200,233	28,526	1,113,385	190,000	546,749	2,544,115	51	11,302	128,552	54,410	

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 Apr. 28.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
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	1,623	Loans and discounts.....	596,232	644,520	552,944	330,917
Other gold and foreign exchange.....	1,133	1,195	1,197	1,853	Government loans and securities.....	456,051	333,685	311,817	257,504
Government securities.....	4,067	4,265	4,235	3,834	Other assets.....	135,185	148,620	106,419	124,724
Rediscounts and loans to banks.....	74,129	72,770	71,123	61,532	Note circulation.....	617,254	624,736	651,156	595,177
Other assets.....	381	440	386	249	Deposits.....	666,333	602,952	522,256	413,041
Currency circulation.....	31,302	31,489	31,526	26,051	Other liabilities and capital.....	176,320	172,350	146,974	102,519
Deposits—Nationalized.....	44,394	43,340	41,836	38,302	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....	635	543	443	565	Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....	5,004	4,921	4,761	4,173	Foreign exchange.....	129,010	118,046	113,008	105,349
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.....	378,687	394,539	405,585	539,055	Loans and discounts.....	70,418	78,215	90,041	91,625
Checks and bills of other banks.....	8,684	7,990	5,783	10,050	Securities.....	5,828	6,328	4,786	.....
Securities (incl. Government and Treasury bills).....	454,166	442,554	432,914	402,491	Other assets.....	25,778	25,864	25,072	27,324
Other assets.....	91,810	100,164	95,958	79,360	Note circulation.....	157,943	159,300	164,829	135,930
Note circulation.....	367,327	360,077	353,827	349,613	Demand deposits.....	59,148	55,859	55,480	77,424
Deposits of Trading Banks:					Other liabilities and capital.....	32,478	31,829	31,133	29,479
Special.....	295,670	295,670	295,670	373,920	National Bank of Cuba (thousands of pesos):				
Other.....	26,716	37,202	34,930	34,364	Gold.....	185,875	185,875	185,748	.....
Other liabilities and capital.....	243,634	252,298	255,813	273,059	Foreign exchange (net).....	105,000	93,309	93,309	37,989
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	196,603	198,629	286,782	.....
Gold.....	556	556	556	186	Silver.....	.....	.....	7,616	7,616
Foreign exchange (net).....	8,116	8,352	8,545	8,164	Net claim on Int'l. Fund ²	12,512	12,512	12,512	12,512
Loans and discounts.....	5,208	5,170	5,137	5,459	Loans and discounts.....	67,022	55,212	45,922	.....
Claim against Government.....	1,762	1,774	1,774	1,780	Credits to Government.....	71,892	69,380	36,162	.....
Other assets.....	377	378	376	35	Other assets.....	78,158	78,154	68,656	.....
Note circulation.....	12,145	12,062	12,028	10,544	Note circulation.....	431,279	421,291	426,498	.....
Deposits—Banks.....	1,690	1,860	2,044	2,562	Deposits.....	265,894	252,593	238,079	.....
Other.....	501	613	595	757	Other liabilities and capital.....	19,890	19,188	16,810	.....
Blocked.....	1,683	1,695	1,723	1,761	National Bank of Czechoslovakia ³ (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	69
Gold.....	41,938	41,203	39,834	39,380	Foreign exchange.....	705	693	693	1,010
Foreign claims and balances (net).....	12,180	12,535	12,419	12,335	Loans and discounts.....	241	239	173	193
Loans and discounts.....	5,890	7,920	5,815	5,655	Securities.....	473	474	475	503
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,144	3,144	3,147	3,233
Government securities.....	8,823	7,994	8,722	7,812	Other assets.....	588	480	638	121
Other assets.....	5,004	4,935	4,666	4,450	Note circulation.....	1,986	1,973	1,983	1,981
Note circulation.....	103,811	104,039	101,265	98,157	Deposits—Government.....	1,300	1,298	1,297	1,374
Deposits—Demand.....	1,600	2,176	1,745	1,989	Other.....	1,732	1,630	1,645	1,548
FCA.....	96	96	96	115	Other liabilities and capital.....	202	198	269	226
Other liabilities and capital.....	2,988	2,937	3,009	4,031	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....	.....	.....	1,134	1,903	Foreign exchange (net).....	11,815	12,818	14,137	25,358
Foreign exchange (net).....	.....	.....	1,469	112,745	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....	.....	.....	26,076	6,411	Loans and discounts.....	3,999	3,957	3,422	1,661
Government securities.....	.....	.....	2,505	2,505	Government securities.....	8,890	8,890	8,890	9,420
Other assets.....	.....	.....	802	235	Other assets.....	14,574	14,448	14,247	6,807
Note circulation.....	.....	.....	21,120	13,779	Note circulation.....	41,391	41,002	40,575	35,703
Deposits.....	.....	.....	7,096	3,309	Demand deposits.....	8,706	10,004	11,089	18,842
Other liabilities and capital.....	.....	.....	3,769	6,710	Other liabilities and capital.....	2,508	2,434	2,358	2,028
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	580,525	565,657	577,008	391,747	Gold.....	343,321	343,229	342,954	342,395
Advances to Government.....	22,918	18,043	24,016	79,327	Foreign exchange (net).....	94,393	82,894	138,186	59,353
Government securities.....	8,634	4,501	3,251	3,820	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Other assets.....	385,261	379,679	368,179	355,713	Credits—Government.....	364,358	403,125	370,478	372,967
Currency in circulation.....	75,034	61,279	52,805	700	Other.....	221,193	207,689	168,370	173,355
Deposits—Government.....	100,833	97,525	134,450	73,283	Other assets.....	223,315	211,565	219,352	193,856
Banks.....	50,949	49,719	48,842	45,298	Note circulation.....	634,668	628,647	646,437	593,720
Other liabilities and capital.....	.....	.....	.....	.....	Demand deposits—Private banks.....	219,845	205,597	204,907	179,392
Central Bank of Chile (millions of pesos):					Other.....	168,358	201,286	172,195	167,736
Gold.....	5,747	5,746	5,744	5,661	Other liabilities and capital.....	242,467	231,729	234,558	219,834
Foreign exchange (net).....	504	1,694	1,569	538	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	4,238	4,047	4,602	2,490	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	15,885	15,885	15,885	11,509	Foreign assets ⁴	180,795	179,292	179,400	24,301
Other loans and discounts.....	13,444	11,724	10,160	7,543	Egyptian Govt. securities.....	74,499	105,155	105,151	247,804
Other assets.....	3,784	3,665	3,209	3,590	Clearing and other accounts (net).....	-11,323	-8,375	-7,286	.....
Note circulation.....	32,239	30,550	28,192	20,519	Loans and discounts.....	20,661	22,242	25,284	13,656
Deposits—Bank.....	4,272	3,568	4,824	5,016	Advances to Government.....	.....	.....	.....	.....
Other.....	2,246	2,322	1,668	621	Other assets.....	2,389	1,641	1,562	1,617
Other liabilities and capital.....	4,846	6,320	6,485	5,176	Note circulation.....	172,920	173,133	179,195	169,070
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	58,360	94,358	94,079	61,109
Gold and foreign exchange.....	248,058	248,834	324,826	373,216	Other.....	78,521	75,028	74,289	108,579
Net claim on Int'l. Fund ²	24,380	24,380	24,380	24,377	Other liabilities and capital.....	17,773	17,990	17,099	9,172

*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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold	71,507	71,568	71,653	72,358	Note circulation	7,614	7,428	7,464	5,331
Foreign exchange (net)	64,511	65,839	68,563	75,731	Deposits—ECA	495	495	495	495
Net claim on Int'l. Fund ¹	1,569	1,569	1,569	1,567	Other	2,211	2,184	1,951	1,429
Loans and discounts	34,158	30,462	36,974	7,551	Other liabilities and capital	809	813	669	590
Government debt and securities	15,297	15,939	9,214	14,425	Central Bank of Ireland (thousands of pounds):				
Other assets	7,075	6,686	6,879	5,544	Gold	2,646	2,646	2,646	2,646
Note circulation	98,095	99,861	104,033	97,576	Sterling funds	69,952	71,339	70,946	65,574
Deposits	87,003	83,319	82,104	71,068	Note circulation	72,598	73,985	73,592	68,220
Other liabilities and capital	9,019	8,882	8,714	8,533	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold	4	4	4	4
Gold	6,891	6,909	6,909	5,862	Foreign exchange	66	69	74	67
Foreign assets (net)	29,771	30,260	29,416	13,739	Advances to Treasury	567	567	567	567
Clearings (net)	3,653	4,734	4,437	9,940	Loans and discounts	393	378	435	343
Loans and discounts	39,100	35,787	33,974	36,309	Government securities	350	362	348	290
Securities	2,096	2,157	2,184	2,192	Other assets	765	802	764	713
Other assets	1,984	2,010	2,108	2,354	Note circulation	1,422	1,434	1,435	1,343
Note circulation	49,713	48,746	48,151	45,508	Deposits—Government	50	48	43	47
Deposits	18,782	20,209	18,979	10,268	Demand	61	61	56	54
Other liabilities and capital	15,000	12,902	11,899	14,620	Other	483	502	514	421
Bank of German States ² (millions of German marks):					Other liabilities and capital	129	137	143	119
Gold	3,033	2,998	2,898	1,738	Bank of Japan (millions of yen):				
Foreign exchange	8,606	8,610	8,599	7,800	Bullion	448	448	448	448
Loans and discounts	1,581	2,192	1,638	1,781	Advances to Government	1,250	2,050	1,283	1,400
Loans to Government	4,524	4,385	3,138	5,134	Loans and discounts	224,919	272,450	283,115	438,937
Other assets	897	955	1,128	786	Government securities	429,798	482,238	399,133	209,937
Note circulation	12,642	12,477	10,738	11,588	Other assets	110,920	117,161	92,694	103,270
Deposits—Government	1,072	1,225	1,060	1,180	Note circulation	550,534	530,703	546,922	543,973
Banks	2,890	3,094	3,445	2,438	Deposits—Government	46,018	180,816	56,546	42,200
Other	277	537	336	276	Other	78,142	71,355	77,976	77,223
Other liabilities and capital	1,760	1,807	1,822	1,758	Other liabilities	92,641	91,474	95,228	90,537
Bank of Greece ³ (millions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net)		5,295		45,171	Monetary reserve ⁴	1,524	1,539	1,520	1,229
Loans and discounts		189		41,366	"Authorized" holdings of securities, etc.	4,129	3,763	3,777	3,335
Advances—Government		8,577		48,535	Bills and discounts	620	779	715	857
Other		4,435		43,780	Other assets	526	785	771	933
Other assets		1,317		41,857	Note circulation	4,167	4,153	4,205	3,605
Note circulation		3,773		43,443	Demand liabilities	1,928	2,002	1,876	1,311
Deposits—Government		1,154		41,509	Other liabilities and capital	703	710	702	1,438
Reconstruction and relief accts.		7,054		46,564	Netherlands Bank (millions of guilders):				
Other		3,745		42,800	Gold	3,030	3,023	3,015	2,924
Other liabilities and capital		4,077		45,163	Silver (including subsidiary coin)	19	16	16	13
Bank of Guatemala (thousands of quetzales):					Foreign assets (net)	1,481	1,489	1,465	1,410
Gold	27,227	27,227	27,227	27,228	Loans and discounts	45	28	51	29
Foreign exchange (net)	22,596	17,306	14,505	23,311	Govt. debt and securities	800	800	685	914
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Other assets	437	443	434	459
Rediscounts and advances	8,632	10,317	11,456	16,558	Note circulation—Old	28	28	28	30
Other assets	34,825	36,395	37,374	35,567	New	3,552	3,527	3,583	3,267
Circulation—Notes	49,212	49,773	51,136	53,315	Deposits—Government	735	583	616	618
Coin	3,739	3,772	3,767	3,674	ECA	610	653	653	856
Deposits—Government	9,838	9,279	9,095	3,061	Other	644	766	533	761
Banks	16,521	13,920	12,443	19,178	Other liabilities and capital	244	243	253	217
Other liabilities and capital	15,220	15,752	15,371	24,087	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁵					Gold		6,161	6,171	6,168
Reserve Bank of India (millions of rupees):					Foreign exchange reserve		45,128	45,551	83,648
Issue department:					Loans and discounts		31,358	30,440	12,442
Gold at home and abroad		400	400	400	Advances to State or State undertakings		50,536	50,503	55,589
Foreign securities		6,468	6,632	6,782	Investments		33,179	33,446	23,902
Indian Govt. securities		5,039	4,477	4,213	Other assets		1,755	1,276	1,569
Rupee coin		1,022	1,037	981	Note circulation		69,865	68,671	69,145
Note circulation		12,771	12,420	12,172	Demand deposits		88,963	89,305	104,545
Banking department:					Other liabilities and capital		9,588	9,410	9,627
Notes of issue department		159	126	204	Bank of Norway (millions of kroner):				
Balances abroad		831	655	740	Gold	203	203	203	218
Bills discounted		104	45	112	Foreign assets (net)	-251	-398	-340	26
Loans to Government		5	9	8	Clearing accounts (net)	-42	-51	-57	-39
Other assets		1,189	1,117	1,303	Loans and discounts	68	61	55	67
Deposits		1,890	1,572	2,002	Securities	72	82	44	30
Other liabilities and capital		399	380	366	Occupation account (net)	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets	63	58	53	65
Gold and foreign exchange (net)	1,399	1,406	1,267	656	Note circulation	3,099	3,130	3,090	2,968
Loans and discounts	337	314	393	581	Deposits—Government	1,216	952	999	1,699
Advances to Government	9,085	8,885	8,558	6,374	Banks	454	628	639	655
Other assets	308	314	361	235	FOA—MSA	520	165	165	146
					Other liabilities and capital	371	625	612	447

¹Revised.

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

³Combined figures for the Bank of German States and the nine Land Central Banks.

⁴On 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.

⁵Figure expressed in billions of drachmae.

⁶For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁷Includes 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	569	584	584	481
Gold at home and abroad...	81	81	81	81	Foreign assets (net).....	860	924	973	1,357
Sterling securities.....	432	428	428	499	Net claim on Int'l. Fund ²	129	129	129	129
Pakistan Govt. securities...	1,455	1,459	1,459	1,283	Swedish Govt. securities and ad- vances to National Debt Office ³	2,939	2,777	2,953	2,331
Govt. of India securities....	221	221	221	146	Other domestic bills and advances	252	203	59	471
India currency.....	300	300	300	300	Other assets.....	996	1,055	1,028	845
Rupee coin.....	48	47	48	55	Note circulation.....	4,857	4,756	4,793	4,575
Notes in circulation.....	2,426	2,440	2,445	2,296	Demand deposits—Government..	100	129	144	321
Other.....	1	1	1	1	Other.....	105	96	103	33
Banking department:					Other liabilities and capital....	683	691	685	686
Notes of issue department..	111	95	92	68	Swiss National Bank (millions of francs):				
Bills discounted.....	1	1	1	1	Gold.....	6,235	6,259	6,269	6,139
Loans to Government.....	64	43	69	38	Foreign exchange.....	564	561	576	484
Other assets.....	329	396	392	337	Loans and discounts.....	110	112	103	149
Deposits.....	403	434	447	332	Other assets.....	90	95	84	75
Other liabilities and capital.	102	100	107	112	Note circulation.....	5,084	5,105	5,045	4,926
Central Bank of Paraguay (thousands of guaranies):			(Sept. 1954)*		Other sight liabilities.....	1,719	1,727	1,788	1,722
Gold ¹			3,984	2,846	Other liabilities and capital....	196	196	200	200
Foreign exchange (net).....			58,730	78,846	Central Bank of the Republic of Turkey (millions of pounds):				
Net claim on Int'l. Fund ²			40	28	Gold.....	402	402	402	402
Loans and discounts.....			469,142	458,941	Foreign exchange and foreign clearings.....	184	198	199	201
Government loans and securities.			489,182	541,764	Loans and discounts.....	2,964	2,898	2,841	2,124
Other assets.....			368,608	165,819	Securities.....	30	30	30	25
Note and coin issue.....			604,602	606,447	Other assets.....	99	96	102	120
Deposits—Government.....			152,644	136,544	Note circulation.....	1,608	1,575	1,566	1,432
Other.....			159,663	159,723	Deposits—Gold.....	154	154	154	154
Other liabilities and capital....			472,778	345,532	Other.....	1,373	1,401	1,360	836
Central Reserve Bank of Peru (millions of soles):					Other.....	543	494	493	451
Gold and foreign exchange.....	628	617	567	413	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1954)*	
Net claim on Int'l. Fund ²	67	67	67	67	Gold.....			344,167	344,167
Loans and discounts to banks...	485	508	546	598	Silver.....			8,560	8,647
Loans to Government.....	1,103	1,108	1,091	1,107	Advances to State and Govern- ment bodies.....			147,866	112,591
Other assets.....	77	64	93	114	Other loans and discounts.....			381,889	372,846
Note circulation.....	1,744	1,726	1,737	1,645	Other assets.....			559,726	580,626
Deposits.....	465	500	440	432	Note circulation.....			464,796	451,808
Other liabilities and capital....	152	138	187	222	Deposits—Government.....			146,586	147,605
Central Bank of the Philippines (thousands of pesos):					Other.....			315,871	316,662
Gold.....		20,116	20,071	18,813	Other.....			514,956	502,803
Foreign exchange.....		343,172	343,169	426,797	Central Bank of Venezuela (mil- lions of bolivares):				
Net claim on Int'l. Fund ²		29,504	29,504	29,504	Gold.....	1,233	1,233	1,233	1,141
Loans.....		31,420	41,706	8,524	Foreign exchange (net).....	331	170	133	381
Domestic securities.....		289,900	282,260	262,640	Other assets.....	131	137	134	98
Other assets.....		150,096	151,694	164,397	Note circulation.....	1,051	1,054	1,031	1,000
Circulation—Notes.....		615,219	621,208	606,266	Deposits.....	268	282	278	270
Coin.....		85,761	85,448	84,405	Other liabilities and capital....	376	204	192	351
Demand deposits.....		117,383	115,718	166,621	National Bank of Federal People's Republic of Yugoslavia (millions of dinars):				
Other liabilities and capital....		45,846	46,031	53,382	Gold.....	4,470	4,426	4,400	4,062
Bank of Portugal (millions of escudos):					Gold contribution to Int'l. Fund.	2,369	2,369	2,369	2,369
Gold.....			5,551	5,282	Foreign assets.....	43,071	43,839	44,978	37,931
Foreign exchange (net).....			13,214	13,018	Loans (short-term).....	697,239	701,094	699,565	618,128
Loans and discounts.....			1,398	1,418	Government debt (net).....	3,920	-11,431	22,667	29,181
Advances to Government.....			1,064	987	Other assets.....	38,840	32,988	27,108	30,686
Other assets.....			10,000	9,473	Notes and coin in circulation...	90,084	85,742	86,781	69,521
Note circulation.....			1,832	1,890	Demand deposits.....	174,945	164,079	175,389	147,942
Demand deposits—Government..			26	16	Foreign liabilities.....	97,285	94,527	114,464	108,897
ECA.....			8,053	7,792	Long-term liabilities (net).....	363,194	366,101	366,074	335,551
Other.....			2,172	2,176	Other liabilities and capital....	64,401	62,836	58,379	60,446
Other liabilities and capital....					Bank for International Settle- ments (millions of Swiss gold francs):				
South African Reserve Bank (thousands of pounds):					Gold in bars.....	626	626	641	602
Gold.....	73,699	71,855	71,094	63,896	Cash on hand and with banks	64	73	60	97
Foreign bills.....	51,299	60,539	67,384	38,177	Rediscountable bills and accept- ances (at cost).....	503	333	351	433
Other bills and loans.....	27,045	28,131	22,115	31,005	Time funds at interest.....	188	225	265	200
Other assets.....	51,051	59,117	46,185	45,666	Sundry bills and investments...	409	392	389	362
Note circulation.....	102,759	101,706	100,951	97,766	Funds invested in Germany....	297	297	297	297
Deposits.....	82,559	100,027	88,618	60,881	Other assets.....	1	1	3	8
Other liabilities and capital....	17,775	17,909	17,209	20,097	Demand deposits (gold).....	453	453	453	320
Bank of Spain (millions of pesetas):					Short-term deposits:				
Gold.....	615	615	613	596	Central banks—Own account..	1,081	942	1,000	1,131
Silver.....	323	323	323	336	Other.....	37	37	37	37
Government loans and securities	15,916	15,929	15,781	15,931	Long-term deposits: Special....	229	229	229	229
Other loans and discounts.....	27,652	27,332	27,638	23,885	Other liabilities and capital....	287	286	287	282
Other assets.....	37,530	36,004	36,232	33,709					
Note circulation.....	42,297	41,986	41,591	37,738					
Deposits—Government.....	3,947	4,392	4,859	3,865					
Other.....	3,562	3,308	3,353	3,389					
Other liabilities and capital....	32,230	30,515	30,785	29,465					

* 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 Apr. 30	Date effective	Central bank of—	Rate Apr. 30	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	3½	June 3, 1954	Italy	4	Apr. 6, 1950
Sept. 11					3¾			Belgium	2¾	Oct. 29, 1953	Japan	5.84	Oct. 1, 1951
Sept. 26						3		Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
Oct. 17	2							Canada	1½	Feb. 15, 1955	Netherlands	2½	Apr. 7, 1953
Oct. 27				6				Ceylon	2½	June 11, 1954	New Zealand	4	Nov. 26, 1954
Dec. 1							3	Chile	4½	June 13, 1935	Norway	3½	Feb. 14, 1955
Apr. 17, 1951								Colombia	4	July 18, 1933	Pakistan	3	July 1, 1948
July 5					3½			Costa Rica	4	Feb. 1, 1950			
Sept. 13					3¼			Denmark	5½	June 23, 1954	Peru	6	Nov. 13, 1947
Oct. 11			3					Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
Nov. 8		2½						Egypt	3	Nov. 15, 1952	South Africa	4	Mar. 27, 1952
Nov. 9			4					El Salvador	3	Mar. 22, 1950	Spain	3¾	July 1, 1954
Jan. 22, 1952							3½	Finland	5	Dec. 1, 1954	Sweden	3¾	Apr. 19, 1955
Mar. 12		4						France	3	Dec. 2, 1954	Switzerland	1½	Nov. 26, 1936
May 29				5				Germany ¹	3	May 20, 1954	Turkey	3	Feb. 26, 1951
Aug. 1							3	Greece	9	Jan. 1, 1955	United Kingdom	4½	Feb. 24, 1955
Aug. 21				4½				India	3½	Nov. 15, 1951	U.S.S.R.	4	July 1, 1936
Dec. 18					3			Indonesia	3	Apr. 1, 1946			
Jan. 8, 1953				4									
Apr. 7							2½						
June 11				3½									
Sept. 17		3½	3½										
Oct. 29					2¾								
Nov. 20							2½						
Feb. 4, 1954			3¼										
May 13		3											
May 20				3									
Dec. 2			3										
Jan. 27, 1955		3½											
Feb. 15	1½												
Feb. 24		4½											
Apr. 19							3¾						
In effect Apr. 30, 1955	1½	4½	3	3	2¾	2½	3¾						

¹Rates established for the Land Central banks.
NOTE.—Changes since Apr. 30: Austria—May 20, from 3½ 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—March	.37		1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—March	.36		.53	.51	.63	.50	1.34	1.05	1.00	2½-4½	1.25
1947—March	.40		.53	.51	.63	.50	1.41	1.65	1.19	2½-4½	1.25
1948—March	.41		.56	.51	.63	.50	2.09	1.45	.99	2½-4½	1.50
1949—March	.42		.56	.52	.63	.50	2.10	1.38	1.01	2½-4½	1.63
1950—March	.51		.69	.52	.63	.50	2.70	1.45	1.13	2½-4½	1.50
1951—March	.76		.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
1952—March	.94		2.48	2.01	1.82	1.57	3.51	1.38	1.00	3-5	1.50
1953—March	1.51		3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
1954—March	1.62		2.16	2.10	1.94	1.75	3.42	.45	.50	2½-5	1.50
1954—April	1.58		2.17	2.09	1.94	1.75	3.55	.41	.50	2½-5	1.50
May	1.60		1.89	1.79	1.63	1.44	3.54	.38	.50	2½-5	1.50
June	1.57	1.43	1.66	1.61	1.44	1.25	3.57	.38	.50	2½-5	1.50
July	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2½-5	1.50
August	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
September	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2½-5	1.50
October	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2½-5	1.50
November	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼-5½	1.50
December	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—January	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼-5½	1.50
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

¹Revised.
²Beginning 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.
³Represents 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	342	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—May	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
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

Canada ³ (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—December	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—April	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
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

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—March	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July	51,277	90,693	787,897	208,091	49,709	1,103,289	1,051,250	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

²Preliminary.
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 ½ 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 (dollar)	Canada (dollar)	
	Basic	Preferential	Free						Official	Free
1949.....	29.774			293.80		2.2009	5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406	32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406	32.601		102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420	32.595		101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808 13.5261	32.641		102.724
1954—June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808 3.5261	32.666		101.882
July.....	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808 3.5261	32.689		102.611
August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	14.2808 13.5261	32.644		103.060
September.....	20.000	13.333	7.198	223.18	3.8580	2.0007		32.558		103.112
October.....	20.000	13.333	7.198	222.89	3.8580	1.9977		32.634		103.094
November.....	20.000	13.333	7.198	222.67	3.8580	1.9982		32.625		103.160
December.....	20.000	13.333	7.198	222.10	3.8580	1.9954		32.544		103.292
1955—January.....	20.000	13.333	7.198	221.92	3.8580	1.9959		32.538		103.498
February.....	20.000	13.333	7.198	221.80	3.8580	1.9938		32.535		102.384
March.....	20.000	13.333	7.198	222.42	3.8580	1.9856		32.608		101.587
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

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
				Official	Free					
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252
1951.....	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046		4354		2856		21.049	281.27	11.607	26.340
1954.....	21.017		4354		2856	23.838	21.020	280.87	8.006	26.381
1954—June.....	21.077		4354		2856	23.838	21.085	281.82	7.995	26.426
July.....	21.094		4354		2856	23.838	21.094	281.76	8.000	26.415
August.....	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396
September.....	20.968		4354		2856	23.838	20.970	280.08	8.005	26.364
October.....	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267
November.....	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December.....	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January.....	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349
February.....	20.834		4354		2856	23.838	20.834	278.36	8.006	26.290
March.....	20.892		4354		2856	23.838	20.892	279.14	8.006	26.297
April.....	20.930		4354		2856	23.834	20.930	279.65	8.006	26.307
May.....	20.927		4354		2856	23.744	20.927	279.59	8.006	26.302

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁴ (peso)		
1949.....	365.07	18.481	49.723	3.8800	306.62	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—June.....	279.03	14.008	49.677	3.4900	280.76	19.333	23.334	281.82			
July.....	278.97	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			
August.....	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29			
September.....	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08			
October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			
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			

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	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1947-49 = 100)	(1935-39 = 100)	(1939 = 100)	(1930 = 100)	(1949 = 100)	(1938 = 100)	(1934-36 average = 1)	(1948 = 100)	(1935 = 100)	(Aug. 1939 = 100)
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	352	134	298	213
1954.....	110	217	429	330	136	5,293	349	136	297	214
1954—April.....	111	218	411	330	137	5,295	354	136	297	215
May.....	111	218	431	331	139	5,292	348	137	296	214
June.....	110	218	437	332	135	5,256	342	137	298	215
July.....	110	217	437	333	134	5,251	341	134	297	214
August.....	111	216	441	329	136	5,261	342	134	296	214
September.....	110	215	439	329	135	5,267	344	134	295	215
October.....	110	214	450	329	134	5,276	343	136	296	215
November.....	110	215	454	331	135	5,320	346	136	298	216
December.....	110	215	460	336	135	5,350	344	136	299	217
1955—January.....	110	216	463	*337	136	5,353	345	138	300	216
February.....	110	217	468	338	135	5,323	346	137	302	215
March.....	110	217	478	*335	135	.....	347	136	*304	215
April.....	111	219	483	*334	*135	.....	.....	136	.....	215

*Preliminary. *Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945.....	72	n.a.	71	166	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	180	140	138	158	184	.....	.....	.....
1947.....	100	98	95	192	164	162	165	207	.....	.....	.....
1948.....	107	106	103	232	196	192	181	242	100	100	100
1949.....	93	96	101	229	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	*364	122	171	143
1952.....	107	109	113	250	219	231	284	*352	129	166	135
1953.....	97	105	114	221	207	229	307	.....	123	156	132
1954.....	96	105	115	209	205	224	308	.....	124	155	134
1954—April.....	99	106	115	209	206	225	310	.....	127	153	133
May.....	98	107	115	213	208	225	310	.....	129	155	133
June.....	95	105	114	213	207	225	311	.....	131	155	134
July.....	96	107	114	218	207	224	313	.....	118	155	133
August.....	96	106	114	208	205	222	304	.....	116	156	135
September.....	94	106	114	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	203	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

n.a. Not available. *Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1951 =100) ²	Switzerland (Aug. 1939 =100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1951 =100) ²	Switzerland (Aug. 1939 =100)
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	.....	162	100	100	76	100	.....	174
1950.....	103	103	86	111	.....	159	101	103	82	111	.....	176
1951.....	111	114	95	139	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—April.....	115	116	107	142	104	170	112	110	113	134	107	185
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

²Preliminary.
¹These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.
²In February 1955 the base period for this index was changed from 1949=100 to 1951=100.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 =100)	United Kingdom (December 1921=100)	France (1949 =100)	Netherlands ²	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926=100)	France (1949=100)	Netherlands ³
Number of issues.....	17	.....	87	60	14	480	99	278	295	27
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	277
1954—April.....	118.1	99.8	116.6	115.7	100.0	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	101.8	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	105.0	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	103.7	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	289
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	300
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	322
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	325
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	327
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	329
March.....	115.4	104.3	112.5	124.3	106.9	277.5	213.7	106.7	308	342
April.....	115.3	105.0	114.7	126.6	.....	286.2	216.5	108.6	337	.....

¹Revised.
²Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
³Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.
⁴Average of the ratios of current prices to nominal values, expressed as a percentage.
NOTE.—For sources and references concerning changes in the structure of price series for various countries, see BULLETIN for December 1952, p. 1357.

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