# FEDERAL RESERVE BULLETIN

**MARCH 1955** 



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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#### Subscription Price of Bulletin

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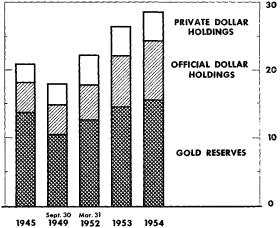
#### DOLLAR FLOWS AND INTERNATIONAL FINANCING

Foreign gold reserves and dollar holdings continued to grow in 1954 as the balance of payments position of many nations of the free world remained favorable. Foreign countries and international institutions added 2.2 billion dollars to holdings, compared to additions of 2.6 billion in 1953.

Since March 1952, when the recent sustained movement began, these holdings have increased about 6.5 billion dollars, and about four-fifths of this amount has represented gold and dollars acquired through transactions with the United States. Over the threeyear period, however, there has been a decline in the extent to which transactions with this country contributed to the growth in gold and dollar holdings. In 1954 such transactions accounted for 1.6 billion dollars of the increase in holdings, 600 million dollars less than in 1953, but the effect of this decline was offset in part by an increase in net purchases of gold from new production. In early 1955 transactions of foreign countries with the United States did not result in additions to foreign monetary reserves.

The gold and dollar holdings of foreign countries have grown more rapidly than their imports in recent years, facilitating a gradual relaxation of trade and exchange restrictions. Greater freedom in international currency transactions, in turn, has helped to create an environment favorable to an international flow of short-term funds.

#### FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS Billions of dollars PRIVATE DOLLAR HOLDINGS



Note.--Year-end data, except when otherwise specified.

Reflecting in part these trends, United States commercial banks have increased their lending abroad. These credits supplement the dollar resources of foreign governments, banks, and businesses. More active interest of commercial banks in foreign financing is one aspect of a gradual revival of institutional arrangements that contribute to effective operation of international money markets.

#### Foreign Transactions With the UNITED STATES

Net transfers of gold and dollars from the United States to foreigners declined to 1.6 billion dollars in 1954, from 2.2 billion in 1953, primarily as a result of a larger

**March** 1955 241 United States trade surplus. Merchandise exports (exclusive of grant-financed military supplies) increased to 12.7 billion dollars in 1954, as foreign demand was sustained by the continued rise in production abroad. United States imports, on the other hand, declined to 10.3 billion.

The United States balance on current account showed a surplus of more than one billion dollars in 1954, as indicated in the accompanying table. This surplus contrasts with a small deficit in 1953, the only postwar year when there was a net transfer of dollars to foreigners as a result of current transactions.

The current account surplus in 1954 was more than offset by payments to foreigners through capital and aid transactions. These payments showed a net increase in 1954. reflecting a rise of 1.1 billion dollars in the net outflow of United States private capital and a decline of 600 million dollars in Government nonmilitary grants and loans.

A substantial portion of the increase in the outflow of private capital was attributable

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES [In billions of dollars]

Transaction	1954	1953
Current receipts from foreigners	17.6	17.0
Merchandise exports Services	12.7	12.4 4.6
Current payments to foreigners	16.4	17.1
Merchandise imports Services and remittances. Military expenditures	10.3 3.6 2.5	11.0 3.6 2.5
Balance on current account	1,2	-0.1
Net payments (-) to foreigners through capital and aid. U. S. Government grants and loans. U. S. private capital.	~3.0 ~1.4 ~1.5	-2.4 -2.0 -0.4
Net transfers of gold and dollars to foreigners	1.6	2.2
Other (net)1	0.2	0.3

to an expansion in foreign lending by United States commercial banks, whose claims on foreigners rose 460 million dollars during 1954, compared to a decline of 245 million in the preceding year. These claims represent primarily advances to foreign borrowers and placement of funds abroad in bank deposits and short-term securities. About 360 million dollars of last year's increase represented short-term financing, and the remaining 100 million medium-term credits fully secured by gold or equivalent collateral.

The growth of short-term claims reflected varied transactions with a large number of countries. The largest was in claims on the United Kingdom, which rose almost 100 million dollars, representing primarily an increase in deposits held by United States banks with their British correspondents. Short-term loans to foreign banks and commercial firms were widespread. The net rise in longer term claims of commercial banks included disbursements to Japan of about 75 million dollars on cotton credits guaranteed by the Export-Import Bank and payments of about 65 million on gold collateral loans to Brazil.

Apart from activities of commercial banks, there were also net disbursements of about 120 million dollars on Federal Reserve loans on gold collateral to foreign central banks.

There was some recovery last year in the outflow of United States long-term portfolio capital; during 1953 there had been a moderate net return flow of United States capital. In the fourth quarter Belgium and Australia issued 55 million of dollar bonds in the United States market, the first issues of dollar bonds-other than by Canada and Israel—since the early postwar years. The movement of direct investment funds abroad amounted to 670 million dollars in 1954, somewhat less than in 1953.

<sup>&</sup>lt;sup>1</sup>Includes other recorded transactions, primarily foreign long-term investments in the United States, and errors and omissions. Note.—Department of Commerce data, except transfers of gold and dollars to foreigners, which are Federal Reserve data. Grant-financed military supplies and services are not included. Data for 1954 are preliminary. Details may not add to totals because of rounding.

#### PURCHASES OF NEWLY PRODUCED GOLD

Foreign countries (excluding the U.S.S.R.) added more than 600 million dollars to their reserves in 1954 through purchases of gold abroad. Most of this represented new gold production, but a small amount represented purchases by foreign monetary authorities from private holders and perhaps some acquisition of Russian gold. During 1953 foreign countries had added more than 400 million dollars to gold reserves from new production and other foreign sources.

Reflecting largely an increase in South African output, foreign gold production (excluding the U.S.S.R.) rose 60 million dollars in 1954 to an estimated 850 million, the highest level since 1942. After taking into account net additions to official monetary reserves, about 250 million dollars of new production went into private uses last year. This amount appears to be close to normal requirements for gold in the arts and industry.

The flow of gold into private channels was substantially below 1953. With abatement of private demand, the premium on gold in most of the free markets of the world has virtually disappeared.

## Composition of Gold and Dollar Movements

About 40 per cent of the over-all increase in foreign gold and dollar holdings in 1954 took the form of additions to gold reserves, compared to 60 per cent in 1953. The relative decline reflected a reduction in net foreign purchases of gold from the United States to 327 million dollars from 1.2 billion dollars in 1953. Germany purchased the largest amount—226 million dollars; Mexico was the only large seller—80 million in the second quarter. Small net purchases over the year were made by Portugal, the United Kingdom, and Venezuela. The United States

gold stock declined by about the amount of net purchases by foreign monetary authorities and at the year-end amounted to 21.8 billion dollars, or 58 per cent of world gold reserves (excluding the U.S.S.R.).

Dollar holdings of foreigners rose more than 1.2 billion dollars in 1954, almost all of which was in holdings of foreign central banks and governments. About two-thirds of this rise was in foreign deposits at commercial banks; in 1953, by contrast, more than half of the net increase in dollar holdings was invested in short-term United States Government securities.

Preferences of foreigners as to the alternative forms in which dollars may be held changed during 1954, as may be seen in the accompanying table. In the first half of the year, with short-term market rates declining, time deposits continued to rise as they had in late 1953. In the second half of the year most funds were placed in demand deposits, but the firming of short-term

NET TRANSFERS OF GOLD AND DOLLARS FROM THE UNITED STATES TO FOREIGNERS, BY FORM OF HOLDING [In millions of dollars]

(III initions of donars)													
	19	53	1954										
Item	Jan June	July- Dec.	Jan June	July- Dec.									
Net transfers of gold and dollars to foreigners, total	1,131	1,079	638	920									
Net gold sales to foreigners	727	437	83	244									
Net increase in dollar holdings, total	404	6-12	555	676									
Demand deposits: Federal Reserve Banks Commercial banks	-28 -42	-88 42	118 -29	-59 404									
Time deposits	93	330	460	-31									
U. S. Govt. securities	346	247	90	285									
Other	35	111	-84	77									

Note.—Figures for time deposits represent changes in time deposits of foreign banks at Federal Reserve member banks, as reported in member bank call reports. Time deposits of other "foreigners" and any time deposits held in nonmember banks are included in "Demand deposits—commercial banks." U. S. Government securities include primarily reported obligations maturing in not more than one year; a small amount of longer term obligations reported as purchased within 20 months of maturity is also included. Other dollar holdings represent principally bankers' acceptances and short-term commercial paper.

market rates led to increased investment in short-term United States Government securities and, to a minor extent, in bankers' acceptances.

#### REGIONAL CHANGES IN HOLDINGS

Gold and dollar positions of individual countries and areas are affected by gold and dollar transfers among foreign countries as well as by foreign transactions with this country and purchases out of new gold production. As the table on page 248 shows, Continental Western European countries added 1.6 billion dollars to their holdings last year, about the same increase as in 1953. The rise in Sterling Area holdings during 1954, however, was considerably less than in the preceding year. Changes for other countries and areas were relatively small.

European and Sterling Area countries. Germany added more than 770 million dollars to its holdings, reflecting largely continued United States military expenditures there and a trade surplus with other European countries. France, which during the fourth quarter received large aid payments related to military expenditures in francs in Indochina, increased its reserves 305 million dollars, compared to an addition of 80 million during 1953. With the exception of Belgium, Norway, and Turkey, all other Continental Western European countries added to their gold and dollar holdings over the past year.

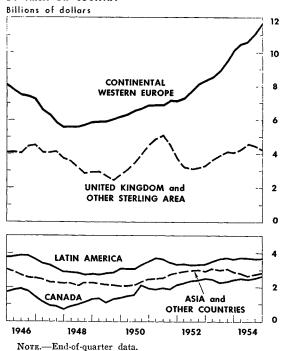
An increase of about 525 million dollars in Sterling Area holdings in the first half of 1954—including about 220 million of gold purchased from new production—was followed by a decrease of 330 million in the second half. During the latter period the United Kingdom reduced outstanding indebtedness to the European Payments Union

about 100 million dollars and repaid almost 110 million dollars to the International Monetary Fund; in addition, it made annual year-end principal and interest payments of 140 million dollars on debts to the United States.

Other countries. Largely because of smaller accumulations in 1954 by Argentina and Venezuela and a decline in Cuba's dollar balances, Latin American gold and dollar holdings increased only 60 million dollars compared to more than 250 million in 1953. Mexico's holdings rose somewhat over the year; accumulations were substantial in the second half of the year, after devaluation of the peso in April.

Japan's holdings, which showed a substantial decline in the fourth quarter of 1953, continued to decline in the first half of 1954. This reduction was partly offset in the second

## FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS BY AREA OR COUNTRY



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#### DOLLAR FLOWS AND INTERNATIONAL FINANCING

half, however, as exports rose and imports were cut back.

Canada continued to add to its gold reserves in 1954 through acquisitions from domestic gold production. In contrast with 1953, Canadian balances in the United States also rose over the year.

An increase of 230 million dollars during 1954 in the gold and dollar holdings of international institutions reflected in part certain unusual transactions. In addition to the United Kingdom's voluntary repayment, other Sterling Area countries repaid 70 million dollars over the year to the International Monetary Fund, and the Netherlands prepaid 52 million dollars on an International Bank dollar loan.

## Monetary Reserves and International Financing

The gold and dollar holdings of foreign countries include official gold and dollar reserves held by monetary authorities as well as private dollar holdings of banks, business concerns, and individuals. At the end of 1954 official reserves constituted almost 85 per cent of total foreign gold and dollar holdings.

Both official reserves and private holdings provide financing for international transactions, but there are significant differences in their respective roles. The day-to-day requirements of trade are financed directly through private institutions, whose own dollar holdings are, in effect, working balances for such transactions. Foreign exchange reserves of monetary authorities, on the other hand, do not provide direct financing for foreign trade or other international transactions. Rather, these reserves are an ultimate source of exchange to private financial institutions; they may be called upon when

private holdings are inadequate, and they are replenished as private holdings rise in response to favorable balance of payments developments.

Commercial banks, under conditions of relative freedom in foreign exchange markets, obtain foreign funds primarily by making purchases in these markets or by borrowing from foreign banks. Monetary authorities provide supplementary amounts of exchange as may be required to cover the excess of demand over the supply in the market and to maintain stable exchange rates. Under such conditions, a bank selects its source of funds on the basis of comparative cost; that is, the cost of using domestic funds to purchase foreign exchange is compared to the cost of borrowing from foreign banks.

Under conditions of exchange restrictions, however, such as have prevailed throughout the world during most of the postwar period, commercial banks have been limited in their exchange holdings and in their borrowings from abroad. By and large, private institutions in foreign countries have had to sell newly acquired foreign exchange to monetary authorities and, in turn, have had to purchase foreign exchange from the authorities when needed. As a result, shifts in payments positions have been reflected largely in movements of official monetary reserves.

Progressive strengthening of monetary reserves since early 1952, however, has contributed to the gradual relaxation of exchange restrictions and to greater freedom for banks to acquire or borrow foreign currencies and to dispose of exchange holdings. Thus, an environment has been gradually evolving in which funds may move in response to availability of credit and to interest rate differentials in the various markets of the world.

Foreign Lending by United States Banks

Partly reflecting this trend toward greater freedom in financing abroad, United States commercial banks in the past year have become more actively interested in the international financial field. Last year's growth in claims on foreigners reported by United States commercial banks was the largest of the postwar period and brought the outstanding amount of such claims to 1.7 billion dollars.

Expansion of foreign financing by United States commercial banks in 1954 was occasioned in part by the need of United States exporters to offer competitive credit terms to foreign customers and in part by more attractive opportunities for placing funds in foreign money markets. Of particular interest in this respect was the somewhat greater activity of domestic banks in the exchange market during late 1954 and early 1955, when funds were placed in London at a higher yield than was obtainable in New York.

The availability of credit from United States banks contributes to maintenance of United States foreign trade and supplements the financial reserves of foreign banks for financing world trade. From a long-run point of view, the international flow of credit may contribute to growth of world trade and to economic progress; from a short-run point of view, availability of credit for seasonal or other contingencies that require temporary financing of trade may be an important stabilizing factor in the international economy.

To the extent that credit is available for these purposes, foreign countries are enabled to finance international transactions without drawing upon official reserves or private holdings. Thus, dollar financing from United States sources may alleviate pressures on international reserves and on exchange rates.

#### RESERVES AND TRADE

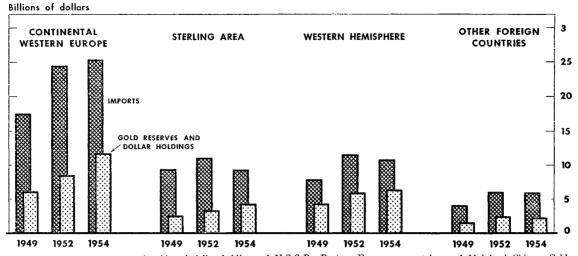
Growth in foreign gold reserves and dollar holdings over recent years has proceeded at a faster rate than expansion of trade. In general, as international monetary reserves grow relative to trade, countries are in a better position—should they face temporary declines in export earnings or temporary adverse capital movements—to maintain purchases from abroad without resorting to exchange and trade restrictions or other measures for curtailing foreign payments.

Since September 1949, when gold and dollar holdings of foreign countries were near their postwar low, the ratio of aggregate holdings to aggregate annual imports has risen from 37 to 48 per cent. Most of this improvement occurred over the past two years; during the period 1949-52 imports and reserves had expanded at roughly the same rate.

Stabilization of foreign imports since 1952, reflecting in part reduced inflationary tendencies as instruments of monetary policy have been more widely used, has been accompanied by further increases in gold and dollar holdings in many areas of the world, as the accompanying chart shows. Sterling Area gold and dollar holdings rose from 30 per cent of imports from countries outside the Sterling Area in 1952 to more than 45 per cent in 1954; an increase in holdings during this period was accompanied by a decline in imports.

The monetary reserves of Continental Western European countries as a group also rose markedly in relation to imports. Both France, whose imports declined from 1952 levels, and Germany, whose imports rose,

#### FOREIGN IMPORTS AND GOLD RESERVES AND DOLLAR HOLDINGS, BY AREA



Note.—Excludes imports and gold and dollar holdings of U.S.S.R., Eastern European countries, and Mainland China. Gold and dollars are year-end figures, except 1949, for which September 30 figures are used. Imports represent yearly totals. Trade among countries of the same monetary area is excluded; i.e., intra-Sterling Area trade is excluded as is trade between metropolitan countries and their dependencies. Import figures were obtained primarily from the United Nations' Direction of International Trade, but also from the International Monetary Fund's International Financial Statistics. Figures for 1954, obtained from the February 1955 issues of these two publications, are annual rates of imports based on the most recent data available, usually 10 or 11 months.

experienced significant increases in the ratio of gold and dollar holdings to imports. The ratio for France rose from about 20 per cent in 1952 to more than 35 per cent in 1954, while Germany's ratio rose from the same low level to 45 per cent. Italy, the Netherlands, and Sweden showed moderate increases in their ratios over the two-year period.

Ratios for Canada and the Latin-American group also rose. Japan, largely because of expanded imports since 1952, was one of the few countries to experience a decline in gold and dollar holdings relative to trade.

Improvement in foreign countries' gold and dollar positions has been accompanied by relaxation of exchange and trade restrictions. In addition, in the past year there has been some revival of institutional arrangements and instruments which may contribute to the effective operation of an international money market in which funds are permitted to flow freely and borrowers and lenders adjust their positions on the basis of profit-cost considerations. The reopening of arbitrage operations between London and other important exchange markets, the promotion of acceptance financing for world trade and, in general, the development of a well functioning international banking system are aspects of this process of institutional reconstruction. Such facilities in the past have been part of the market organization sustaining currency convertibility.

#### DOLLAR FLOWS AND INTERNATIONAL FINANCING

ESTIMATED CHANGES IN FOREIGN AND INTERNATIONAL GOLD RESERVES AND DOLLAR HOLDINGS DURING 1954 [In millions of dollars]

,	Holdi	ngs at				Increa	se or dec	ercase (-	·), 1954				Hold	ings at
Area and country	end of	1953	JanMar.		Apr	-June	July-	Sept.	Oct1	Dec.p	Ye	ar <i>p</i>		f 1954 <i>p</i>
	Gold re- serves	Dollar hold- ings	Gold re- serves	Dollar hold- ings	Gold re- serves	Dollar hold- ings	Gold re- serves	Dollar hold- ings	Gold re- serves	Dollar hold- ings	Gold re- serves	Dollar hold- ings	Gold re- serves	Dollar hold- ings
Continental Western Europe: Belgium-Luxembourg (and Belgian Congo). France (and dependencies). Germany (Federal Republic of). Italy. Netherlands (and Netherlands	874 1 596 326 346	224 453 899 466	2161	5 11 95 29	-19 31	-50 32 91 -39	-4 156	-27 32 163 72	19	-4 230 124 51	17	-76 305 473 113	891 1596 626 346	148 758 1,372 579
West Indies and Surinam). Norway. Portugal (and dependencies). Spain (and dependencies). Swedon. Switzerland. Turkey. Other <sup>2</sup> .	761 52 386 114 218 1,459 143 638	294 119 83 36 117 674 14 783	35 -5 26 10 1 32	-26 3 -14 -2 -9 -5 106	7 2 1 39	56 9 10 4 -29 -29 -2	19 -2 24 34	-26 1 -3 32 57 33 -1 -80	14 46 10	-29 8 14 -39 3 2 13	59 -7 71 2 47 54 1 99	-16 19 36 24 -2 -6 48	820 457 457 116 265 1,513 144 737	298 103 102 72 141 672 8
Total	5,913	4,162	181	201	66	95	236	253	160	373	643	932	6,556	5,084
Sterling Area: United Kingdom. United Kingdom dependencies. India. Union of South Africa. Other.	32,300 247 176 223	709 108 99 38 150	100 1 7	89 -3 -17 6 -9	150 10 4	188 9 -6 -2	8 10	-148 -1 -18 1 -12	4 5	-199 -1 14 -6 11	250 23 26	-70 -5 -12 -5 -12	<sup>3</sup> 2,550 247 199 249	639 103 87 33 138
Total	2,946	1,104	108		164	189	18	-178	9	-181	299	-104	3,245	1,000
Canada	996	1,421	26	44	20	-44	17	63	21	49	84	112	1,080	1,533
Latin America: Argentina. Brazil Chile. Cuba. Mexico Uruguay. Venezuela Other	373 321 42 186 158 227 373 241	130 102 79 345 183 110 222 531	4	40 8 -19 17 -16 -8 -33 109	-105 -30 -3	7 -14 -16 34 6 29 41	3 -2	28 -5 14 -55 54 -6 -7 -87	2	-46 36 -5 -49 74 -12 -17 44	1 -96 -30 -20	29 25 -9 -103 146 -20 -28 107	373; 322; 42; 186; 62; 227; 403; 221;	159 127 70 242 329 90 194 638
Total	1,921	1,702	-9	98	-78	88	2	-64		25	-85	147	1,836	1,849
Asia: Indonesia. Iran Japan Philippines. Thailand Other	145 137 130 9 113 138	39 44 828 295 168 263	-47 1	29 -152 -15 -13 -43	-17 1 1	-9 -14 -61 -11 -25 -8		28 -8 54 10 -5 21	114	13 5 56 -52 -2 37	-64 1 3 22	61 -13 -103 -38 -45 93	81 138 133 9 113 160	100 31 725 257 123 356
Total	672	1,637	-39	-74	-14	-128		100	15	57	-38	-45	634	1,592
All other: Eastern Europe <sup>1</sup> Other	290 178	16 106		2 14				-1 -4		1		3 5	290 178	19 111
Total	468	122		16		-4				1		8	468	130
Total foreign countries.	1	l '	267	351	158	196	273	169	205	324	903	1,040	13,819	
International <sup>5</sup>	1,702	1,629	1	69	24	<u>-61</u>	7	165	6	18	38	191	1,740	1,820
Grand total	14,618	11,777	268	420	182	135	280	334	211	342	941	1,231	15,559	13,008

<sup>\*\*</sup>Preliminary.

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

2 Includes holdings of other Continental OEEC countries, Finland, Spain, 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.

3 Estimated gold holdings of British Exchange Equalization Account, based on the figure for total holdings of gold, U.S. and Canadian dollars as reported by British Government.

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

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

Note — Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official

Note.—Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U. S. Government securities (Treasury bills, certificates of indebtedness, and notes and bonds reported as purchased within 20 months of maturity).

#### PRELIMINARY FINDINGS OF THE 1955 SURVEY OF CONSUMER FINANCES

Preliminary findings of the tenth annual Survey of Consumer Finances are presented in this article. These surveys are conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Field interviews taken in January and February covering a representative sample of the consumer population obtain information on consumers' financial positions, views about their own and general economic prospects, and their current plans for purchasing durable goods and houses during the year.

In interpreting Survey findings, allowance needs to be made for sampling and response variations which are inherent in this type of sample survey.<sup>2</sup> Generally speaking, this means that undue importance should not be attached to small changes in the figures or to data which relate to only small proportions of the population. Account also should be taken of the fact that consumer spending and saving during any year are affected by many influences and economic developments, as well as by consumers' financial positions, outlook, and buying

plans at the beginning of the year. For example, actual purchases are conditioned by changes in prices, product design, credit availability, employment, and incomes.

Preliminary results of the 1955 Survey indicate that consumers view their current financial situation a little more favorably than a year ago, and about as favorably as in early 1953. They appear to be more optimistic than a year ago about their own income prospects and the general business outlook. Consumer plans to buy automobiles within the year are not greatly different from those in early 1954. Plans to buy furniture and appliances and to make home improvements this year are reported by somewhat larger proportions of consumers than a year ago. Consumer plans to buy new and existing houses are reported more frequently than a year ago and slightly more frequently than in early 1953.

The proportion of consumers feeling financially better off than a year ago is slightly larger now than it was in early 1954; the proportion feeling worse off is slightly smaller. The pattern of income distribution was virtually the same in 1954 as in 1953. The proportion of consumers reporting larger incomes currently than a year ago is slightly smaller this year, while the proportion making less is the same as in early 1954. The distribution of liquid asset holdings is about the same as a year ago, although there is some increase in the proportion of consumers reporting little or no liquid assets.

Consumers are more optimistic concerning their prospective incomes than they were

March 1955

<sup>&</sup>lt;sup>1</sup>These findings are based on preliminary tabulations of approximately 2,950 interviews taken in January and February 1955 in the 12 largest metropolitan areas and 54 other sampling areas throughout the country. Additional interviews and adjustments for differential response rates in various strata of the sample will be reflected in the data which will be published later in the Federal Reserve Bullations have not differed substantially from the final figures. The later Bulletin articles will contain information on past purchases and financing of durable goods, the distribution of income, liquid assets, and debts, and the past purchases and financing of houses.

<sup>&</sup>lt;sup>2</sup> For a Technical Note on the sampling limitations of the Survey, see the Federal Reserve BULLETIN, July 1952, pp. 749-50.

in early 1954 when industrial activity was close to its recession low. The percentage of spending units expecting increases in income is much larger than it was a year ago or two years ago, and the percentage expecting decreases is much smaller. These favorable income expectations appear to be shared by all income and occupational groups. Consumer expectations regarding general business prospects also are much more favorable than they were at this time last year. Three-fifths of the consumers expect good times during the year as compared with two-fifths in early 1954.

Consumers apparently plan to spend somewhat more for automobiles this year than they planned to spend a year ago. The proportion of consumers planning to buy new cars is about the same as it was early last year, but the median amount of expenditure indicated is larger. The proportion of consumers planning to buy used cars is slightly larger than reported a year ago and the median planned expenditure is also larger. Prospective buyers of new cars are inclined to time more of their purchases in the first half of the year than was the case a year ago.

More consumers are planning to buy furniture and appliances than a year ago, but fewer than in early 1953. The median planned expenditure on all major household durable goods is about the same as in each of the past two years. Consumer plans for home improvements and maintenance are reported somewhat more frequently than in the past two years. As in early 1954, about one-third of the consumers planning such expenditures expect to spend \$500 or more.

Plans to buy or build nonfarm houses are more numerous this year than they were in early 1954 and slightly more numerous than in early 1953. The increase from early 1954 is almost entirely accounted for by veterans. Increased availability of mortgage credit to veterans and other buyers on attractive terms is apparently an important factor in the increased interest expressed in home buying. The number of consumers who are giving some consideration to buying or building a house in 1956 is about the same as the number with longer range plans in the three preceding Surveys. This finding provides some indication of continued strength in housing demand beyond 1955.

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#### PRELIMINARY FINDINGS OF THE 1955 SURVEY OF CONSUMER FINANCES

PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES IN EARLY 1955, WITH FINAL RESULTS FOR EARLY 1948-54 1

[Percentage distribution of spending units]

Consumer financial positions	1955	1954	1953	1952	1951	1950	1949	1948	Consumer expectations and plans	1955	1954	1953	1952	1951	1950	1949	1948
Money	incom	ne in pi	ior ye	ar, bef	ore tax	res		,	Expected general business conditions <sup>4</sup>								
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.	10 13 14 16 15 21 6 5	10 13 14 16 16 21 5 5	11 14 16 18 15 17 5 4	13 15 18 18 15 14 4 3	13 17 19 19 12 14 } 6	14 19 21 19 11 11 5	12 18 23 20 12 10 5	14 22 23 17 10 9 5	Good times	59 5 12 7 17	43 8 25 6 18 100	(5) (5) (5) (5) (5) (5)	(5) (5) (5) (5) (6) (6)	(5) (5) (5) (5) (5) (5)	40 15 17 19 9	47 14 25 10 4	47 6 26 13 8
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Making more than year ago	38 37 23	41 34 23	48 32 16	46 33	47 33 18	30 41 27	42 35 21	43 33 21	Making more year from now	39 36	29 35	34 33	36 30	39 35	30 43	27 46	28 47
Not ascertained	100	100	100	100	100	100	100	100	Making less year from now	6	15	10	8	13	16	17	13
		<u> </u>	:		1		100	100	tained	19 100	100	100	100	13	11 100	100	12
Evalu	tation	of ow	n finai	ncial s	ituatio	n	,		Ziii Casta,,	100	100	100	100	100	100	100	100
Better off than year ago No change Worse off than year	38 32	36 31	38 33	33 29	32 29	32 32	33 35	29 28			Plans	to pure	hase <sup>7</sup>				
ago	28 2	31 2	· 26	35 3	37 2	34 2	30	39 4	House <sup>8</sup>	9.6	6.6	8.8	6.4	8.5	8.4	7.6	7.1
All cases	100	100	100	100	100	100	100	100	maint, <sup>g 9</sup>	21.4 7.7	19.6 7.9	9.0	6.8	(5) 6.6		11.8	(5) 9.
	Liq	uid ass	set hol	dings <sup>3</sup>					Used automobile Furniture and appli- ances	7.1 28.7	6.5 26.9		6.0 23.2	5.5 27.4	6.9 28.4	30.9	4.1 27.4
Zero \$1-\$199 \$200-\$499 \$500-\$999 \$1,000-\$1,999	31 17 12 10 10	26 15 13 13	29 16 12 11 12	31 17 13 9	28 16 14 11 12	31 16 11 10 10	29 16 13 11 11	27 15 13 12 12		Med	ian plar	l ined ext	l oenditur	e10			
\$2,000-\$4,999 \$5,000-\$9,999 \$10,000 and over	11 6 3	13 5 4	11 5 4	12 5 3	11 5 3	13 6 3	12 5 3	12 5 4	Used automobile	\$2,800 860		\$2,500 900	\$2,300 600	\$1,976 590	\$1,926 540		
All cases	160	100	100	100	100	100	100	100	Furniture and appli- ances	280	300	300	290	300	<b>29</b> 0	250	240
					_		_	_									

9 Includes only planned expenditure of \$50 or more for improvement and maintenance of home.

10 Based on planned expenditures of spending units that reported they would or probably would buy.

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¹Preliminary data for early 1955 are based on the first 2,950 spending units interviewed and have not been adjusted for nonresponse.

²Excludes farm units, except in 1951.
³As of Jan. 1, 1952 and at time of interview in January, February, and early March of other years; liquid 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.

¹Data are based on question: "Now considering the country as a whole, do you think that during the next 12 months we will have good times or bad times, or what?"

⁵Data not available.

⑤Data for 1952–55 exclude farm units and are based on the question: "How about a year from now, do you think you people will be making more money or less money than you are now, or what do you expect?" Data for 1951 are based on the question: "Now for the current year do you think your income will be larger, the same, or smaller than in 1950?" Similar questions were used in earlier years.

²Percentage of spending units that reported they would, probably would, or possibly would buy.

§Excludes farm units.

§Includes only planned expenditure of \$50 or more for improvement and maintenance of home

## SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS

Demand deposits adjusted and currency outside banks, which together constitute the active privately held money supply, have been subject to fairly marked seasonal movements in the postwar period.¹ Although there are important variations in the two series, generally speaking both begin to expand in the summer and fall, reach a peak in December, and then contract during the first part of the following year.

In order to provide useful indicators of underlying trends in these important eco-

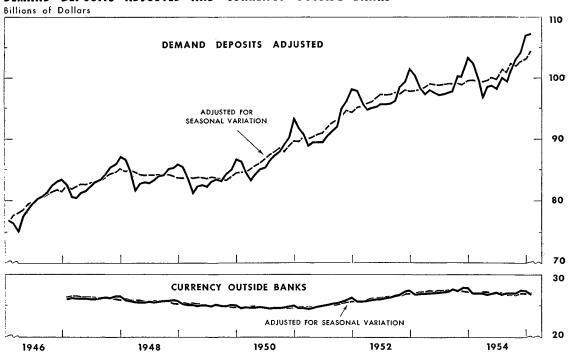
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nomic variables, the figures have been adjusted for customary seasonal variations, and the computations are being published. Seasonally adjusted current figures for both series will be published each month in the Federal Reserve Bulletin beginning in April, and also in the monthly release "Assets and Liabilities of All Banks in the United States."

Seasonal adjustment factors for demand deposits adjusted and currency outside banks are shown in Tables 1 and 2, respectively, together with the unadjusted data and the seasonally adjusted figures for each of the series. The seasonal adjustment factors are on a monthly basis and are applicable to the last Wednesday of the month. Since the factors are based on data for the relatively few years since World War II, they should

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#### DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS



Note.—This article and the seasonal adjustment factors presented in it were prepared by Caroline H. Cagle of the Banking Section of the Board's Division of Research and Statistics.

<sup>&</sup>lt;sup>1</sup>For definitions of demand deposits adjusted and currency outside banks, see footnotes to Tables 1 and 2, respectively.

be considered preliminary.

Demand deposits adjusted. The seasonal adjustment factors for demand deposits adjusted shown in Table 1 were derived according to the method generally used by the Board and described in detail in the Federal Reserve Bulletin for June 1941. The adjusted series begins with 1946, the first year for which satisfactory monthly figures are available.

As the figures indicate, the seasonal pattern has changed somewhat during the postwar period. One important consideration in this connection has been the provision made for

speeding up Federal corporate income tax payments. The so-called "Mills Plan," which went into effect in 1951, resulted in a progressively greater concentration of corporate income tax payments in the first half of each calendar year. The full effect of this plan is being reached this year, when corporations will make their entire income tax payments for 1954 operations in March and June. The seasonal pattern for these deposits probably will be further modified as a result of additional gradual acceleration of corporation tax payments provided for in the Internal Revenue Code of 1954.

Table 1—Demand Deposits Adjusted—Before and After Adjustment for Seasonal Variation 1

	[Figures are as of last Wednesday of month and are partly estimated]														
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
			Un	adjusted s	series (in b	oillions of	dollars)								
1946 1947 1948 1949 1950	76.8 82.5 86.6 85.4 86.4	76.4 80.6 84.6 83.4 84.5	75.0 80.4 81.5 81.1 83.2	77.5 81.3 82.7 82.4 84.3	78.6 81.5 82.8 82.5 85.0	79.5 82.5 82.7 82.2 85.4	80.3 83.0 83.3 83.1 86.5	80.6 83.3 83.8 83.4 87.4	81.4 84.1 83.9 83.1 88.0	82.4 85.4 85.1 84.3 89.2	83.0 85.9 85.2 85.0 90.3	83.3 87.1 85.8 86.7 93.2			
1951 1952 1953 1954 1955	91.6 97.9 100.5 102.3 107.2	90.6 95.7 98.3 99.6	89.0 94.8 97.4 96.7	89.5 95.1 98.0 98.6	89.5 95.3 97.5 98.7	89.5 95.8 97.2 98.1	90.7 95.7 97.4 P100.0	91.4 95.8 97.5 999.4	92.0 96.4 97.7 101.2	95.0 98.6 100.3 **103.1	96.3 99.4 100.2 P104.1	98.1 101.5 103.3 "106.9			
Seasonal adjustment factors (per cent) <sup>2</sup>															
1946 1947 1948 1949 1950	100.3 102.3 102.3 102.3 102.3 102.7	98.5 98.5 99.8 99.8 99.8 100.2	396.2 97.8 396.5 397.1 397.6 98.9 98.9	98.7 98.7 98.3 98.3 98.3 99.0	99.0 99.0 98.6 98.6 98.6 98.6	99.8 99.8 98.4 98.4 98.4 98.4	100.1 100.1 99.2 99.2 98.9 98.5 98.5	100.1 100.1 99.8 99.8 99.4 98.5 98.5	100.5 100.5 99.8 99.8 99.4 98.8 98.8	101.3 101.3 101.3 101.3 101.3 101.3	101.6 101.6 101.6 101.6 101.6 101.6	102.3 102.3 102.8 102.8 103.9			
1953 1954 1955	102.7 102.7 102.7	100.2 100.2 100.2	98.9 397.3 397.9	99.0 99.0 99.0	98.6 98.6 98.6	98.4 98.4 98.4	98.5 98.5 98.5	98.5 98.5 98.5	98.8 98.8 98.8	101.2 101.2 101.2	101.4 101.4 101.4	103.8 103.8 103.8			
				Adjusted	series (in	billions o	f dollars)								
1945 1947 1948 1949 1950	76.6 82.3 84.7 83.5 84.5	77.6 81.8 84.8 83.6 84.7	78.0 82.2 81.5 83.5 85.2	78.5 82.4 84.1 83.8 85.8	79.4 82.3 84.0 83.7 86.2	79.6 82.7 84.0 83.5 86.8	80.2 82.9 84.0 83.8 87.5	80.5 83.2 84.0 83.6 87.9	81.0 83.7 84.1 83.3 88.5	81.3 84.3 84.0 83.2 88.1	81.7 84.5 83.9 83.7 88.9	81.4 85.2 83.5 84.3 89.7			
1951 1952 1953 1954 1955	89.5 95.3 97.9 99.6 104.4	90.4 95.5 98.1 99.4	90.0 95.9 98.5 99.4	90.4 96.1 99.0 99.6	90.8 95.7 98.9 100.1	91.0 97.4 98.8 99.7	92.1 97.2 98.9 101.5	92.8 97.3 99.0 100.9	93.1 97.6 98.9 102.4	93.8 97.4 99.1 101.9	94.8 98.0 98.8 102.7	94.4 97.8 99.5 103.0			

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1Demand deposits adjusted are total demand deposits, other than interbank and U. S. Government, less cash items reported as in

process of collection.

2To adjust for seasonal movements the unadjusted figure should be divided by the appropriate seasonal adjustment factor.

3The seasonal adjustment factor for March is affected by the date on which the last Wednesday of the month falls, as indicated in the accompanying text.

For the month of March the seasonal adjustment factor for demand deposits adjusted is affected by the date on which the last Wednesday of the month falls.<sup>2</sup> This is due in large part to the effect of the April 1 property tax assessment date in Cook County, Illinois, which causes many individuals and businesses in this area to reduce their bank deposits and purchase short-term United States Government securities a few days prior to the tax assessment date. The reduction in demand deposits associated with this tax occurs principally on the last three

days of March. When the last Wednesday falls on March 29, the decline in demand deposits adjusted for the country as a whole is about 0.5 percentage point larger than the normal seasonal decline. When the last Wednesday is on March 30, the decline is about 1.0 percentage point greater, and when the date is March 31, about 1.6 percentage points greater.

Currency outside banks.3 The seasonal adjustment factors for currency outside

Table 2—Currency Outside Banks—Before and After Adjustment for Seasonal Variation <sup>1</sup>
[Figures are as of last Wednesday of the month and are partly estimated]

[Figures are as or last wednesday of the month and are partly estimated]													
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
			Ţ	Unadjuste	d series (i	n billions	of dollars)	'					
947 948 949	26.1 25.8 25.2 24.5	26.2 25.7 25.1 24.7	26.1 25.6 25.1 24.6	26.1 25.4 24.9 24.6	26.1 25.4 25.0 24.7	26.0 25.6 25.0 24.6	26.0 25.5 24.9 24.4	26.1 25.6 25.1 24.5	26.3 25.7 24.9 24.5	26.2 25.7 24.9 24.6	26.5 25.9 25.1 24.9	26.5 25.7 25.0 25.0	
951 952 953 954	24.6 25.6 26.8 26.9 26.8	24.6 25.6 26.9 26.9	24.4 25.7 26.9 26.9	24.6 25.9 27.0 26.7	24.9 26.0 27.0 26.8	25.0 26.0 27.1 27.1	25.1 26.2 27.2 P26.8	25.3 26.3 27.3 26.9	25.4 26.6 27.6 P26.9	25.7 26.7 27.4 26.9	25.8 27.4 27.9 27.5	26.3 27.5 27.8 27.4	
	I	.!	<u> </u>	Seasonal a	djustmen	factors (	per cent)2		!	1	·	1	
947	99.4 99.3 99.4 99.5	99.4 99.3 99.7 100.0	99.0 99.2 99.1 99.0	99,4 98.6 98.8 99.0	99.5 99.1 99.4 100.2	99.1 100.4 100.2 99.8	99.5 99.5 99.5 99.4	99.7 99.9 100.6 100.2	100.3 100.5 100.2 99.8	100.3 100.2 100.3 100.3	102.1 102.3 101.4 101.1	102.3 101.7 101.4 101.7	
951 952 953 954 955	99.6 99.5 99.3 99.3 99.4	99.6 99.5 99.3 99.5 99.7	98.8 99.0 99.2 99.2 99.1	99.2 99.4 99.0 98.6 98.8	100.0 99.5 99.2 99.1 99.5	99.6 99.1 99.3 100.3 100.2	99.5 99.5 99.5 99.4 99.5	100.0 99.6 99.8 99.9 100.5	100.0 100.3 100.9 100.5 100.2	100.5 100.3 100.2 100.2 100.3	100.9 102.0 102.2 102.3 101.4	102.3 102.3 102.1 101.7 101.4	
	<u></u>	<del>'</del>	<u>,                                      </u>	Adjusted	series (in	billions o	f dollars)					-	
947	26.3 26.0 25.4 24.6	26.4 25.9 25.2 24.7	26.4 25.8 25.3 24.8	26.3 25.8 25.2 24.8	26.2 25.6 25.2 24.7	26.2 25.5 25.0 24.6	26.1 25.6 25.0 24.5	26.2 25.6 25.0 24.5	26.2 25.6 24.9 24.5	26.1 25.6 24.8 24.5	26.0 25.3 24.8 24.6	25.9 25.3 24.7 24.6	
951	24.7 25.7 27.0 27.1 27.0	24.7 25.7 27.1 27.0	24.7 26.0 27.1 27.1	24.8 26.1 27.3 27.1	24.9 26.1 27.2 27.0	25.1 26.2 27.3 27.0	25.2 26.3 27.3 27.0	25.3 26.4 27.4 26.9	25.4 26.5 27.4 26.8	25.6 26.6 27.3 26.8	25.6 26.9 27.3 26.9	25.7 26.9 27.2 26.9	

PPreliminary.

<sup>&</sup>lt;sup>2</sup>The seasonal adjustment factors for other months may also be affected but to a much smaller extent than March.

<sup>&</sup>lt;sup>8</sup> Currency outside banks is smaller than currency in circulation by the amount of vault cash held by all banks. Daily figures for currency in circulation are available, but the amount of vault cash held by banks is available only as of the last Wednesday of the month and on call dates.

<sup>&</sup>lt;sup>1</sup>Currency outside banks is total currency outstanding less the amounts held by the Treasury, the Federal Reserve Banks, and vault cash at all banks.

<sup>&</sup>lt;sup>2</sup>The amount of currency outside banks varies with the date on which the last Wednesday of the month falls as indicated in the accompanying text. To adjust for seasonal movements the unadjusted figure should be divided by the appropriate seasonal adjustment factor.

banks shown in Table 2 were derived by the link relative method with some modifications to fit this particular series. Link relatives were computed for each month beginning in 1947, the first full year for which last Wednesday of the month data were reported. These link relatives were then adjusted for trend and plotted by months according to the date of the last Wednesday. The seasonal adjustment factors for each month were determined on the basis of the prevailing pattern of these adjusted relatives.

This method of scasonal adjustment was used because currency outside banks varies not only with the month of the year but also with the date on which the last Wednesday of the month falls. If the last Wednesday

falls within the last few days of the month, currency outside banks is generally larger than if the last Wednesday is on the 24th or 25th, when currency held by the public is at or near the low point for the month. Moreover, the amount of currency outside banks is influenced by holidays which occur near the end of the month, such as Washington's Birthday, Memorial Day, Thanksgiving, and Christmas. At such times the public increases its holdings of currency to meet holiday needs. The seasonal factors shown in Table 2 make allowance for these day-to-day variations.

Data for all the possible dates on which the last Wednesday of the month may fall will not be available until 1961. Until a sufficient number of additional observations is available, the seasonal adjustment factors for currency outside banks must be considered tentative.

 $<sup>^4\</sup>Lambda$  link relative is derived by dividing the figure for the current month by that for the preceding month.

Mr. Chairman and Members of the Committee, as you are aware the Federal Reserve System has responsibility for regulating the general flow of credit and money with the objective of contributing to a healthy growing economy. In the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System was given special responsibility for preventing the excessive use of credit for the purchase or carrying of securities.

Let me say at the outset that this responsibility of the Board of Governors relates to stock market credit and not to the price of stocks. The Congress rightly, in my judgment, did not place on the Board responsibility for trying to determine the level at which stocks should sell. Even if all credit were eliminated from the stock market, cash purchases could bid up the prices of stocks to high levels. Regulation can restrain the use of credit for stock market purposes, but it cannot serve as a guarantee against all speculative excesses.

When Congress was considering the Securities Exchange Act in 1934 the country was concerned with two major problems. One was to foster economic recovery and get the millions of unemployed reemployed. The other was to prevent recurrence of the situation which brought about the unemployment. An important factor in that situation was that stock purchases were pyramided on the basis of credit extended on very thin margins. As a result, a break in stock market prices, that in any event would have

been severe, was magnified into a disastrous financial crash for the whole country.

The Securities Exchange Act was not formulated to restrict the natural operation of the stock market, but to rid the market of such evils as manipulative practices and inadequate disclosure of information vital to investors. Thus the market could better perform its basic investment functions. The margin requirement provision of the Act was not designed to deny the use of credit to the stock market; its explicit objective was to prevent the excessive use of credit. This legislation was designed to help create a healthier securities market as part of a strong, vigorous free enterprise economy.

Organized stock exchanges are designed to function so as to encourage growth in equity ownership rather than debt, with resulting benefit to the economy. For business to raise equity capital through the issuance of common stock, it is important to have active and orderly markets for stocks.

The exchanges serve the economy by providing continuous, ready markets for securities that constitute an important proportion of the assets of many individuals and businesses. Individuals, to make purchases of goods or services, frequently have to sell or borrow on their securities to obtain the necessary cash. Furthermore, businessmen often sell their securities or pledge them as a basis for loans to meet payrolls or to obtain other capital. Sales or borrowing transactions of these kinds would be far more difficult without market centers where investors, traders, brokers, and dealers are brought together. Sales of new security issues by business corporations would also be more difficult

<sup>&</sup>lt;sup>1</sup> Statement of Chairman Martin of the Board of Governors of the Federal Reserve System at hearings on the study of the stock market before the Senate Committee on Banking and Currency, Mar. 14, 1955.

if buyers did not know they could later dispose of such assets readily.

In my judgment, a properly functioning stock market is important to the attainment of a high standard of living and steady growth of employment opportunities for all the people. We could not today have our system of mass production and distribution if it were not possible for corporate enterprises to assemble through the securities markets varying amounts of individual savings into large aggregates of capital. A major distinction between highly developed and industrialized economies and underdeveloped economies is the lack in the latter of effective markets for mobilizing the individual savings of their people.

The task of the Board, as I see it, is to formulate regulations with two principal objectives. One is to permit adequate access to credit facilities for security markets to perform their basic economic functions. The other is to prevent the use of stock market credit from becoming excessive. The latter helps to minimize the danger of pyramiding credit in a rising market and also reduces the danger of forced sales of securities from undermargined accounts in a falling market.

Regulation T applies to loans made by brokers and dealers in securities to their customers. It prescribes loan values—that is, sets margin requirements—on securities that are registered on a stock exchange. Except for specific exemptions, it altogether forbids brokers to make loans to customers to purchase or carry securities where no collateral is offered, or where the collateral offered consists of securities unregistered on a stock exchange. The securities exempted from this prohibition are obligations of the Federal, State, or local governments and some instrumentalities thereof. Only on

these exempted securities are brokers permitted to establish their own loan values.

The loan values for the purchase or carrying of registered securities which have been imposed by this regulation have been consistently small by historical standards, i.e., margin requirements have been high. Most of the time under the regulation, margin requirements have ranged between 40 per cent and 75 per cent, with one brief period of 100 per cent. During the twenties, margin requirements imposed by individual brokers were customarily 25 per cent or less, with 10 per cent margins not uncommon.

Over the life of Regulation T, loans on securities by brokers to their customers, as measured by customers' debit balances, have been as low as 500 million dollars and as high as the present figure of 2.6 billion. From the autumn of 1953 through February of this year, they rose from 1.6 billion dollars to 2.6 billion, which is the highest figure since 1931 when the statistical series on customer borrowings from brokers began. Comparable figures for the twenties are not available, but borrowings by brokers and dealers, which are generally smaller than brokers' loans to customers, ranged from 1.5 billion dollars to 8.5 billion between 1923 and 1930. It is estimated that borrowings by brokers and dealers currently do not exceed 2.5 billion dollars, excluding those against U. S. Government securities.

In Regulation U, relating to security loans made by banks, the Board is faced with a different problem. First, the law reaches only to bank loans for the purpose of purchasing or carrying registered stocks. It exempts loans which are secured by bonds and those which are not for the purpose of purchasing or carrying registered securities. Second, the nature of the banking business itself makes the problem different.

Whereas brokers confine themselves largely to making loans for the purpose of purchasing or carrying securities, banks make loans against security collateral for a wide variety of purposes, personal as well as business. Banks also make loans on a wide variety of other collateral and on the general creditworthiness or financial standing and established character of borrowers, and the funds made available from these loans may, without knowledge of the banks, be used by customers for various purposes.

In view of this wide diversity of bank lending operations, the Board, in formulating Regulation U, has sought to avoid the effect of unduly burdening the extension of credit through the banks for all of these purposes. It is chiefly for these reasons of law and practice that the Board's margin regulations applicable to banks relate only to loans which are secured by registered or unregistered stocks and are used for the purpose of purchasing or carrying registered stocks.

From the beginning, the Board has realized that regulations applicable to this intricate lending process ran the risk of leaving loopholes through which bank credit might leak into stock market speculation. This was a calculated risk which was believed to be preferable to detailed rules that would impose a greater impediment to constructive financing than could be justified by avoidance of any leakage that could result from the existing regulation.

The amount of credit extended by banks to customers other than brokers and dealers for the stated purpose of purchasing or carrying securities (excluding U. S. Governments) is estimated to be about 1.5 billion dollars to-day, around three-fourths larger than in the late thirties and no doubt much smaller than in the late twenties. The amount of bank loans to brokers and dealers on such securities is estimated currently not to ex-

ceed 2.5 billion dollars. This amount is roughly three times as large as that in the late thirties and about the same as that in the late twenties, when brokers were obtaining a large part of their borrowing from nonbank sources. The volume of bank credit extended to brokers and dealers over much of the period of the regulation has fluctuated within a relatively narrow range, although it has generally followed an upward path since the end of 1948. From the autumn of 1953 to early this year, bank credit to brokers and dealers, which includes underwriting credit, rose about 1 billion dollars. At no time since the regulations were adopted in the mid-thirties has the total amount of bank credit for the purpose of purchasing or carrying securities been a large proportion of commercial bank loans and investments.2

On the basis of a recent survey requested by this Committee and covering 271 banks in selected large cities which make most of the loans collateraled by securities, we estimate that early in February all member banks had outstanding 7.2 billion dollars of loans on securities, including loans against U. S. Government securities. About 4.2 billions of this total were estimated to be loans made for the purpose of purchasing or carrying securities. Of purpose loans, almost 2.9 billion were to brokers and dealers and about 1.3 billion were to others. The remaining 3 billion dollars represented all security loans made by banks to individuals and businesses for other purposes than the purchase or carrying of securities. Even though some leakage of bank credit into stock market uses may occur through the avenue of loans not designated for the purpose of purchasing or carrying securities, the relative amount of

<sup>&</sup>lt;sup>2</sup> Currently total loans and investments of all commercial banks amount to 156 billion dollars, of which 70 billion represents loans and 86 billion investments.

such leakage cannot be large in the aggregate.

A more likely and less easily discovered avenue of leakage of bank credit into stock market uses is through loans secured by collateral other than stocks or unsecured. This is a type of credit that could be used speculatively by "empire builders" in their attempts to acquire financial control of corporations. This kind of credit may not be large in relation to total bank credit, but it certainly could be important in individual cases. However, the problem of preventing an excessive flow of credit into the stock market through this avenue is an extremely difficult one with which to deal from a regulatory standpoint without interfering unduly with normal banking activities.

Although the volume of stock market credit since Regulations T and U were imposed has not been large by historical standards, a considerable percentage of total trading by the public has been based in part on credit. This does not mean that borrowed funds have financed a corresponding portion of stock trading. Margin customers have had to observe the margin requirements and to use their own funds for a large part of the financing. There is little doubt that the use of credit in stock transactions adds to total demand for securities but this is true of all use of credit. For example, use of instalment credit, which today totals in excess of 22 billion dollars, has added to the demand for consumer durable goods. Similarly, residential mortgage credit, currently aggregating more than 75 billion dollars, has added to the demand for housing.

It is important to look at the whole picture of credit outstanding in the economy in order to see in correct perspective the over 4 billion dollars of direct stock market credit and the 3 billion of other security loans by banks. Total credit in the economy since

the end of 1946 has increased from about 490 billion dollars to around 600 billions. Of the increase of nearly 200 billion dollars, about 80 billion was in corporate long-term and short-term credit, over 60 billion was in urban mortgage credit, 20 billion was in consumer credit, 20 billion in State and local government debt, and the balance was distributed among other sectors. The increase in loans for purchasing or carrying securities probably did not exceed 2 billion dollars over this period.

As I have emphasized, the statute enjoins "excessive use of credit" in stock markets. It is difficult to define what constitutes "excessive use of credit" in stock markets, or for that matter in any field. It is largely a question of judgment and not merely a statistical computation. So far as stock markets are concerned, however, it seems to me that there are certain signs or symptoms of unhealthy tendencies when businessmen or the public generally become unduly preoccupied with stock markets and stock prices. An unsound speculative psychology may then develop that can have adverse effects throughout the economy.

Margin requirements are a comparatively new device in the arsenal of central banking. As I indicated at the outset, they are not and cannot be cure-alls for stock market excesses or abuses.

An inquiry such as this Committee is conducting is useful and constructive. It sheds light on important aspects of the economy and its functioning. It enables the Congress to ascertain how regulatory measures are operating and whether they are adequate or need modification. Finally, it seems to me, it serves to remind us all that the underlying strength of the nation depends not only on wise laws and regulations but upon enlightened leadership and good morals in the market place.

At the outset I should like to emphasize that the Board of Governors believes that bank holding company legislation is desir-The Board's general views on this subject have been stated several times in recent years. They were set forth in my letter to you, Mr. Chairman, in April 1952, and in a statement made by Governor Robertson before your Committee in June of that year. They were stated again when Governor Robertson and I appeared before the Senate Banking and Currency Committee in June 1953. The Board continues to adhere to these views, although, as indicated in my recent letter to the Committee, dated February 21, 1955, the Board has modified or refined its opinions in certain particulars which I shall mention later. Accordingly, the remarks I am about to make will in large measure be a restatement in substance of what we have said on previous occasions.

The essence of our position is that further regulation of bank holding companies should be kept to a minimum necessary to meet whatever problems may exist in this field which are not met by present law and cannot effectively be dealt with by the States alone.

There are now on the statute books certain provisions enacted in 1933, regulating affiliates and holding company affiliates of banks which are members of the Federal Reserve System. Affiliates of member banks are made subject to reports and examinations. Limitations are placed upon the

amount which a member bank may loan to any of its affiliates, including any holding company affiliate. Finally, any holding company affiliate which desires to vote stock owned by it in any member bank must first obtain from the Board of Governors a voting permit and, as a condition to the permit, the company must agree to submit itself and its controlled banks to examination, to establish certain reserve funds, to dispose of any interest in securities companies, and to declare dividends only out of actual net earnings.

These provisions of existing law regulate the activities of a bank holding company only if it happens to control a member bank and only if it desires to vote the stock of that bank. In effect, therefore, regulation is largely voluntary on the part of the holding company. Even if a voting permit is obtained, the regulation to which a holding company is subject is aimed mostly at protecting the soundness of the member banks in the group.

These provisions, therefore, do not deal at all with two apparent problems in the bank holding company field. In the first place, there is nothing in present law which restricts the ability of a bank holding company to add to the number of its controlled banks. Consequently, there can well be situations in which a large part of the commercial banking facilities in a large area of the country may be concentrated under the management and control of a single corporation.

In the second place, there is nothing in existing law which prevents the combination under the same control, through the

<sup>&</sup>lt;sup>1</sup>Statement by Chairman Martin of the Board of Governors of the Federal Reserve System before the House Banking and Currency Committee on Feb. 28, 1955.

holding company device, of both banking and nonbanking enterprises. Obviously, this makes it possible for the credit facilities of a controlled bank to be used for the benefit of the nonbanking enterprises controlled by the holding company. Moreover, the ordinary nonbanking business requires a managerial attitude and involves business risks of a kind entirely different from those involved in the banking business. Banks operate largely on their depositors' funds. These funds should be used by banks to finance business enterprises within the limitations imposed by the banking laws and should not be used directly or indirectly for the purpose of engaging in other businesses which are not subject to the safeguards imposed by the banking laws.

These two existing problems in the bank holding company field could be met, we believe, by legislation which would need to cover only four essential features:

- (1) The term "bank holding company" should be defined in language generally adequate to cover all known bank holding company groups which need to be covered, without attempting at this time to cover all situations that might possibly arise.
- (2) Bank holding companies should be required to obtain the prior approval of a Federal agency before acquiring additional bank stocks; and in granting such approval the administering agency should give consideration to relevant standards stated in the law and to the views of the appropriate State and Federal authorities.
- (3) Bank holding companies should be required within a reasonable time to divest themselves of ownership of stock and similar equity interests in nonbanking enterprises with a minimum of specific exceptions. The bill might give statutory exemption to bank holding companies operated principally for

charitable, religious, and similar purposes. In addition, it should permit the administering agency to exempt bank holding companies from the divestment requirements in exceptional cases in which control of a bank may actually be necessary in the public interest. Furthermore, the administering agency should be given a limited authority to exempt shares of stock in businesses closely related to the business of banking.

(4) Finally, there should be a few administrative provisions requiring the registration of bank holding companies, authorizing the administering agency to obtain information necessary to pass judgment on proposed acquisitions of bank stocks, and providing criminal penalties for violations of the statute.

It is with these four essential features in mind—coverage, expansion, nonbanking interests, and administration—that I should like to state briefly our principal comments with respect to the bill H. R. 2674.

#### 1. COVERAGE

One of the most basic and at the same time most controversial aspects of bank holding company legislation has always been the matter of coverage or definition.

The present bill would define a "bank holding company" as any company which owns 25 per cent or more of the voting shares of two or more banks or any company which might be determined by the Board of Governors to exercise a controlling influence over two or more banks.

We believe that this definition goes further than necessary in certain respects. In the first place, we think it unnecessary and undesirable to vest the administering agency with discretionary power to bring under coverage of the bill companies not meeting

the stated definition. In the second place, we think that a definition based primarily upon majority stock control of a bank is probably adequate to cover all companies which would need to be regulated in order to accomplish the objectives of the legislation. However, if in the judgment of Congress such a definition would not be adequate for this purpose, it would not appear objectionable to base the definition upon some lower percentage test, even down to 25 per cent as provided by the pending bill.

In one respect we believe that the definition in this bill would not be adequate to effectuate one of the two main objectives of the legislation. It would not apply to a company which controls only one bank and would not, therefore, require such a company to divest itself of its nonbanking interests. Yet, it seems clear that the potential abuses resulting from combination under single control of both banking and nonbanking interests could easily exist in a case in which only one bank is involved. fact, if the one controlled bank were a large bank, the holding company's interests in extensive nonbanking businesses might very well lead to abuses even more serious than if the company controlled two or more very small banks. For these reasons, the Board would continue to urge that, whatever the percentage test may be, the definition should be related to control of a single bank.

The pending bill would exempt from the definition of "bank holding company" any mutual savings bank and any organization operated exclusively for charitable, religious, and similar purposes where the organization would otherwise be a bank holding company by reason of its ownership of bank stocks on the effective date of the Act.

In the Board's opinion, it is questionable whether any company which meets the

stated definition of a "bank holding company" should be exempted from the necessity of obtaining the prior approval of the administering agency if it should decide to acquire additional banks. In this respect the Board has somewhat modified the views heretofore expressed by it. It would not now recommend the inclusion of even discretionary authority in the administering agency to exempt companies from the expansion requirements of the bill. We cannot believe that any hardship would result from requiring even a charitable institution to comply with these requirements.

On the other hand, it is recognized that there may well be cases in which the exemption of certain companies from the *divestment* requirements of the bill would be desirable in order to prevent hardship and to protect the public interest, as, for example, charitable, religious, and similar organizations. However, we question the necessity for exempting mutual savings banks from the divestment requirements.

In order to cover unforeseeable emergency situations, it might be desirable to give the administering agency a limited authority to exempt from the divestment requirements any bank holding company if the administering agency determines that the company's control of a bank is necessary in order to provide needed banking facilities or to assure the sound financial condition of the bank involved, subject to revocation of the exemption when the need disappears.

Before leaving the matter of coverage, it should be noted that the provision of the pending bill defining the term "company" would include not only corporations and business trusts, but also any partnership and "any similar organized group of persons." The meaning of the phrase "organized group of persons" is not clear. In any event, how-

ever, the Board feels that such a broad definition goes beyond the necessities of the situation. By including partnerships and groups of individuals, the definition might be interpreted as being intended to cover chain banking, that is, control of banks by individuals or by testamentary or other personal trusts.

#### 2. Limitations on Expansion of Bank Holding Companies

The second requisite feature of the legislation—restrictions on the expansion of bank holding company groups—would be dealt with in the pending bill by provisions requiring the Board's prior approval for any action which would result in a company becoming a bank holding company or for any acquisition of bank stocks by a bank holding company or its subsidiary or for the acquisition of substantially all of the assets of a bank by a holding company which is not a bank or by a nonbanking subsidiary.

We think that these provisions should be expanded to require prior approval before any bank holding company may merge or consolidate with another bank holding company. On the other hand, it would seem unnecessary to include any provision with respect to acquisitions of bank assets by a holding company or subsidiary which is not itself a bank.

In the interest of minimum control, we suggest that it would be sufficient to require prior approval for the acquisition of bank stocks only if, after the acquisition of the stock of a bank, the holding company will own a substantial percentage of the outstanding stock of that bank, say 5 per cent. Such a modification of the requirements of the bill would permit properly diversified

investments in bank stocks where control is not the motive.

Our principal comments, however, with respect to the expansion features of the bill relate to those provisions of section 5 which are apparently aimed at protecting the rights of the States in this field.

In the first place, the bill would make it impossible for a bank holding company to acquire any bank stocks if "any bank affected" is a State bank, unless the appropriate State banking authorities also approve the application within 30 days. Similarly, if "any bank affected" is a national bank, the application could not be approved unless also approved by the Comptroller of the Currency. These provisions would have the effect of diffusing responsibility for administration of the legislation. They would involve duplication of effort and give rise to administrative difficulties. We think it would be desirable to require the administering agency to give due regard to the views of the State authorities and the Comptroller of the Currency but that the final responsibility for approving or disapproving any application should rest with the administering agency alone.

The bill would further prohibit a bank holding company or any of its subsidiaries from acquiring the stock of a bank or substantially all the assets of a bank outside of the State in which the holding company or the subsidiary involved has its principal office or conducts its principal operations. In addition, a bank holding company or any of its subsidiaries would be prohibited from acquiring bank stocks or assets in any State except within the geographical limitations applicable to the establishment of branches under the laws of such State, or unless the acquisition is specifically and affirmatively authorized by State statute.

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These severe provisions would in effect "freeze" the existing status of most bank holding companies and would go beyond what we conceive to be the necessities of the situation.

As the Board has previously indicated, it believes that regulation of bank holding company groups should not be related to the branch banking laws of the States and that the States should be left free to deal differently, if they desire, with these two types of multiple-office banking. The pending bill includes a new provision which would permit expansion of bank holding companies in nonbranch States if such expansion is affirmatively authorized by the statutes of the State in question. However, there are, of course, no States which have affirmative legislation of this kind.

This new provision of the bill follows almost literally a provision of the national banking laws which permits a national bank to establish out-of-town branches only if affirmatively authorized by State law with respect to State banks. However, before the enactment of that provision national banks had no authority at all for the establishment of branches. The situation is quite different with respect to bank holding companies whose existence has been legislatively recognized for many years. We feel, therefore, that it is inappropriate to apply to bank holding companies exactly the same principles which were applied to branches of national banks. If any analogous provision is necessary here, it should make the expansion of bank holding companies dependent, not upon affirmative authorization by the States, but upon the absence of express prohibition by the States.

In our judgment the rights of the States in this field can be effectively protected by provisions which would require the administering agency to obtain and consider the views of the State authorities before passing upon any application for the acquisition by a bank holding company of control of additional banks. In any event, we think that provisions for this purpose should not go further than a prohibition against the acquisition of the stock of any State or national bank in any State in which the statutes of such State would prohibit such acquisition in the case of a State bank.

#### 3. Divestment of Nonbanking Interests

In order to meet the third requisite of the legislation, the bill would require bank holding companies within two years to divest themselves of any shares or other securities or obligations of any company other than a bank and to cease engaging in any business other than that of banking.

To the extent that this requirement relates to obligations, as distinguished from shares of stock, of nonbanking enterprises, we believe that it goes further than necessary. Single control of both a bank and a nonbanking business is usually made possible by control of stock rather than by ownership of obligations.

The bill would provide a number of specific exemptions from the divestment requirements. While some such specific exemptions may be appropriate, they should be kept to a minimum and be explicit. It may be desirable, for example, to exempt shares of a company engaged solely in holding or operating properties used by a subsidiary bank or engaged solely in conducting a safe deposit business. Also, it may be appropriate to include the exemption provided in paragraph (6) of section 6(c) of the bill with respect to the ownership of not more than 5 per cent of the outstanding

voting securities of a nonbanking company. It is questionable, however, whether some of the exemptions provided are necessary or desirable. For example, exception (5) on page 9 of the bill would seem to permit a bank holding company which is itself a bank to own any shares of nonbanking companies which it would be permitted to own under State law. We see no logical reason for such an exemption. In fact, this exemption might operate to defeat the purposes of the legislation in some situations.

In any event, as against numerous specific exemptions, it would seem preferable to vest the administering agency with a limited authority to exempt ownership of shares of companies which are determined to be closely related to the business of banking or of managing or controlling banks. Such a provision should, we believe, be coupled with the new provisions which I have already proposed for the exemption of certain bank holding companies from the divestment requirements in a very limited class of cases.

#### 4. Administration

The administrative provisions of the bill are contained in sections 4, 9, and 10, which relate, respectively, to registration, reports and examinations of bank holding companies, hearings, and judicial review of administrative action, and criminal penalties for violations of the Act.

Our only comment on these provisions relates to section 9 which would give to any person in any way affected by the Board's action or omission to act under the bill a right to judicial review, with a trial of the facts de novo by the reviewing court. It is questionable whether any specific provisions for judicial review are necessary, since, even without such provisions, any arbitrary, capricious, or unlawful action on the part of the administering agency would be, and should be, subject to review by the courts. However, if any provisions on this subject are included in the bill, we feel that a provision for trial of the facts de novo would be at variance with the spirit and intent of the Administrative Procedure Act which exempts from judicial review any action committed to agency discretion. We also think that, instead of the vague provision for review at the instance of any person "affected," the right to review should be limited to the principals in the proceedings involved.

#### OTHER PROVISIONS OF THE BILL

Certain provisions of the pending bill have no direct connection with the two main objectives of the legislation.

Under section 7 of the bill, subsidiary banks would be absolutely prohibited from making loans to, or investing in the stock or securities of, their bank holding company or any other subsidiary of the bank holding company. We feel that these provisions are unnecessarily restrictive. Moreover, if any provisions on this subject are deemed to be necessary, we believe that they should be enacted in the form of amendments to section 23A of the Federal Reserve Act, which now places certain limitations upon loans by member banks to their holding company affiliates or other affiliates. As to nonmember banks, the States should be left free to determine what restrictions they may wish to impose upon loans by State banks to their affiliated organizations.

Section 11 of the bill would make a number of technical amendments to provisions of existing law. Insofar as these provisions would amend the Internal Revenue Code to afford appropriate tax relief to bank holding

companies complying with the divestment requirements of the bill, we think that they are desirable, although we do not feel specially qualified to comment on their adequacy. However, the amendments proposed to be made to existing provisions of law relating to holding company affiliates of member banks have no apparent relation to the principal objectives of the bill. The existing provisions are aimed primarily at maintaining the soundness of member banks in holding company groups. It may be that in some respects they should eventually be modified, but there appears to be no reason why they should not be continued in force for the present.

#### Conclusion

These comments on the pending bill have been made for the purpose of helping, as far as we can, in the working out of reasonable and effective legislation on this subject. By way of summary, we think that the principal objectives of the legislation could be accomplished by a bill which, in addition to certain administrative provisions, would include only—

- (1) a definition of "bank holding company" as a company controlling a majority of the stock of any one bank, with no exceptions;
- (2) a requirement that every bank holding company obtain prior approval before acquiring the stock of any bank if thereafter its holdings of the stock of that bank will exceed 5 per cent, with provision for obtaining the views of State and Federal authorities; and
- (3) a requirement that bank holding companies divest themselves of their nonbanking interests, with a minimum of specific exemptions, but with administrative authority to make the limited exemptions which I have mentioned.

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#### LAW DEPARTMENT

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

#### Regulations T and U Interpretation

### Arranging Loan to Purchase Open-end Investment Company Shares

The Board was recently asked whether a creditor subject to Regulation T may arrange for a customer a loan from a bank subject to Regulation U on unregistered, redeemable shares of an open-end investment company for the purpose of purchasing such shares.

This matter was the subject of the Board's interpretation published at page 1105 of the October 1952 Federal Reserve BULLETIN which stated, in substance, that a creditor subject to Regulation T may not arrange for the extension or maintenance of credit on unregistered, redeemable shares of an open-end investment company in view of the provisions of section 7(c) of the Securities Exchange Act of 1934 and section 7(a) of Regulation T. The shares of most open-end investment companies, of course, are not registered on any national securities exchange.

It was suggested, however, that the interpretation just referred to might now be inapplicable because of Amendment No. 12 to Regulation U, effective August 1, 1953. Under that amendment, loans by banks for the purpose of purchasing or currying redeemable shares of open-end investment companies, whose assets customarily include registered securities, shall be deemed to be loans for the purpose of purchasing or carrying registered stocks. Therefore, any such loan, if secured directly or indirectly by any stock, is subject to Regulation U although the shares of the company are not themselves registered shares.

In announcing the above amendment in its press statement of June 9, 1953, and at page 599 of the June 1953 Federal Reserve Bulletin, the Board stated, among other things, that such amendment "does not affect Regulation T." In addition, the Board's interpretation published at page 950 of the September 1953 Bulletin stated that a creditor subject to Regulation T may not arrange extensions of credit on unregistered securities for the purpose of purchasing or carrying either registered or unregistered securities.

Accordingly, the Board stated that its interpretation at page 1105 of the October 1952 Federal Reserve Bulletin, referred to above, is still effective, and that a creditor subject to Regulation T may not arrange for a customer a bank loan on unregistered, redeemable shares of an open-end investment company for the purpose of purchasing or carrying such shares.

#### CURRENT EVENTS AND ANNOUNCEMENTS

#### Redesignation of Mr. Martin as Chairman of the Board of Governors and the Designation of Mr. Balderston as Vice Chairman

The President of the United States on March 11, 1955, issued an Order redesignating Mr. Wm. McC. Martin, Jr., as Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years from April 1, 1955, unless and until his services as a Member of the Board of Governors shall have sooner terminated.

The President on the same day issued an Order designating Mr. C. Canby Balderston as Vice Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years, unless and until his services as a Member of the Board of Governors shall have sooner terminated

#### Appointment of Mr. Shepardson as a Member of the Board of Governors

The President, on February 18, 1955, sent to the Senate the nomination of Mr. Charles N. Shepardson as a Member of the Board of Governors. The nomination was confirmed by the Senate without objection on March 8, and Mr. Shepardson took his oath of office on March 17, at Houston, Texas. He was appointed for the unexpired portion of the term of fourteen years from February 1, 1954, to succeed Mr. Paul E. Miller who died on October 21, 1954.

Mr. Shepardson served as a director of the Houston Branch of the Federal Reserve Bank of Dallas from January 1, 1950, and as Chairman of the Board of Directors at the Branch from January 1, 1955, until he resigned to become a Member of the Board of Governors.

Mr. Shepardson was born at Littleton, Colorado on January 7, 1896, the son of Noah and Mary Margaret (Chatfield) S. He married Florence Redifer in 1924, his first wife having died shortly after their marriage in 1917. He has no children.

He has spent his entire career in the field of agriculture. A graduate of Colorado A & M College in 1917, he also received an M.S. degree from Iowa State College in 1924. He served as a Captain in the Infantry, U. S. Army, from 1917 to 1919. Returning to civilian life, he served as Extension Animal Husbandman at the University

of Wyoming for a year and then became an associate professor at Colorado State College, where he stayed until 1928. Moving to Texas  $\Lambda$  & M College that same year, he became head of the Dairy Husbandry Department and in 1944, he was appointed Dean of Agriculture, which position he was holding at the time of his appointment to the Board of Governors.

He has been active in a number of agricultural organizations, including serving as United States Delegate to the World's Dairy Congress (Berlin) in 1937; American Jersey Cattle Club (director, 1940-43); Texas Dairy Products Association (president, 1942-44); as a member of the Inter-American Committee for the Dairy Industry, and as chairman of the Resident Instruction Section, Association of Land Grant Colleges and Universities in 1947. He is also a member of the American Dairy Science Association, the National Education Association, the American Association for the Advancement of Science, the Texas State Board of Examiners for Teacher Education, and is a past president of the Association of Southern Agricultural Workers.

#### Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 28 and March 1, and on March 3 the Presidents met with the Board of Governors.

On March 2 a meeting of the Federal Open Market Committee was held, at which Wm. McC. Martin, Jr., was re-elected Chairman and Allan Sproul, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1955, are Allan Sproul, W. D. Fulton, Hugh Leach, Watrous H. Irons, and C. E. Earhart, Presidents of the Federal Reserve Banks of New York, Cleveland, Richmond, Dallas, and San Francisco, respectively.

#### Publication of the Annual Report of the Board of Governors

The Forty-first Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1954, is available for distribution. Copies may be obtained upon re-

#### CURRENT EVENTS AND ANNOUNCEMENTS

quest from the Division of Administrative Services, Board of Governors, Washington 25, D. C.

#### Banks in United States Territories on Federal Reserve Par List

The table published on page 209 of the February 1955 BULLETIN, "Number of Banking Offices on Federal Reserve Par List and Not on Par List," excluded, as indicated in a footnote appended thereto, banks in United States territories and possessions except one national bank in Alaska that became a member of the Federal Reserve System on April 15, 1954. On December 31, 1954, however, there were also on the Par List two nonmember national banks, one nonmember territorial bank, and eight branches in Alaska, and all banks (nonmember) and branches in Hawaii. These banks came on the Par List following the amendment, effective July 15, 1954, of Regulation J, and the designation of Alaska and Hawaii as being in the Twelfth Federal Reserve District for the purposes of the Regulation.

#### Appointment of Class C Director

On February 24, 1955, the Board of Governors announced the appointment of Mr. Robert C. Sprague, Chairman and Treasurer, Sprague Electric Company, North Adams, Massachusetts, as a Class C director of the Federal Reserve Bank

of Boston for the term ending December 31, 1957, and Deputy Chairman at the Bank for the unexpired portion of the year 1955. As a Class C director and Deputy Chairman, Mr. Sprague succeeded Mr. Ames Stevens, President, Ames Worsted Company, Lowell, Massachusetts, whose term expired.

#### Admission of State Bank to Membership in the Federal Reserve System

The following State Bank was admitted to membership in the Federal Reserve System during the period January 16, 1955 to February 15, 1955:

#### Indiana

Jasper-The German American Bank.

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

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Banks and branches, number of, by class and State  Operating ratios, member banks Banking and monetary statistics, 1954	May 1954 Aug. 1954 Feb. 1955	536-537 900-902 210-216

#### NATIONAL SUMMARY OF BUSINESS CONDITIONS

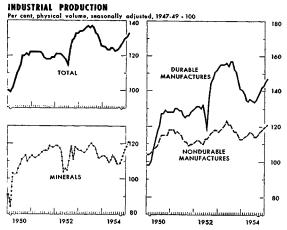
[Released for publication March 15]

Industrial production increased further in February and early March. Construction activity in February was at a record for the season, and retail sales were maintained at advanced levels. Unemployment continued to show a less than seasonal rise. Average wholesale prices declined slightly in February and early March reflecting decreases for farm products, foods, and a few industrial materials. Demand for bank credit continued strong.

#### INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose 2 points in February to 133 per cent of the 1947-49 average, reflecting further gains in durable and nondurable manufacturing industries and in minerals. This level compares with 125 in February a year ago and with the mid-1953 high of 137.

Output of primary metals and autos continued to advance in February. Steel production has increased further in March to about 92 per cent of current capacity and to a tonnage rate close to the record of early 1953. Auto assembly in early March continued at the record weekly rate of about 170,000 reached in February. Output of household durable goods increased somewhat in January and February reflecting gains in appliances and furniture and more recently a small rise in television



Federal Reserve indexes. Monthly figures, latest shown are or February.

production. Partly reflecting gains in consumer lines, activity in nonelectrical machinery industries has increased considerably since December. Truck output, which was curtailed by extensive model changeovers in February, recovered in early March.

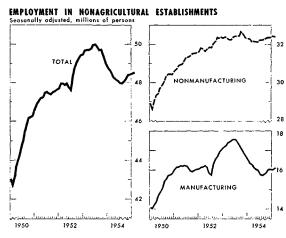
The Board's production index for nondurable goods industries in February rose to about its earlier peak as output of rubber, paper, chemical, and petroleum products continued to increase. Reflecting recent expansion in crude petroleum as well as gains in other lines, minerals output in February and early March slightly exceeded mid-1953 levels.

#### Construction

Value of new construction put in place in February advanced slightly further to a record seasonally adjusted annual rate of almost 41 billion dollars, reflecting entirely increased private building activity. Value of contract awards also rose and was at a record for the month, 30 per cent larger than a year earlier. Housing starts increased slightly from the high January total and were at a seasonally adjusted annual rate of about 1.4 million units.

#### EMPLOYMENT

Seasonally adjusted employment in nonagricultural industries rose further in February and at



Bureau of Labor Statistics data. Proprietors, self-employed persons and domestic servants are not included. Midmonth figures, latest shown are for February.

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#### NATIONAL SUMMARY OF BUSINESS CONDITIONS

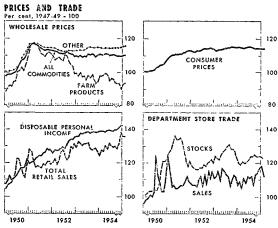
48.5 million was close to the year-ago level. At factories, employment and average hours of work increased. Average weekly earnings reached a new high of \$74.93, reflecting a rise in average hourly earnings to \$1.85, as well as the longer workweek. Unemployment continued to rise less than seasonally in February and, at 3.4 million, was below a year ago but well above the low levels prevailing during most of 1953.

#### DISTRIBUTION

Retail sales in February were little changed from their advanced January rate after seasonal adjustment and were 6 per cent above a year ago. Dealers' sales of autos reached new highs for February. Dealers' stocks of new autos increased less than in January and were still below a year ago. Seasonally adjusted department store sales declined in February, owing in part to adverse weather conditions, but picked up again in the first half of March.

#### COMMODITY PRICES

The general level of wholesale commodity prices declined slightly from early February through mid-March, reflecting chiefly decreases in average prices of farm products and foods. Marketings of live-stock—particularly hogs—have been large for this time of year. Hog prices declined to about the lows of late 1949, and prices of meats and lard declined. Feed grains also declined. Coffee and



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

cocoa prices dropped further, returning to levels prevailing before the sharp advances in the first half of 1954. Partly offsetting these decreases, prices of poultry and eggs advanced considerably from reduced levels.

Average prices of industrial materials and finished products changed little from early February to mid-March. Prices of a few industrial materials declined, including rubber and tallow, which had previously risen quite rapidly. Some cotton and synthetic textiles weakened. Scrap metals and copper and aluminum products rose further, iron ore prices advanced, and increases in cement and some woodpulp prices are to become effective April 1.

#### BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities declined further between early February and early March. Reductions in bank holdings of U. S. Government securities were offset in part by expansion in bank loans, as demand for bank credit continued strong. Outstanding business loans increased and real estate mortgages continued to show substantial expansion. Security loans were reduced.

Free reserves of member banks continued to decline, averaging about 200 million dollars in late February and early March. A somewhat larger volume of reserves was absorbed through System sales and redemptions of Treasury bills along with increases in Treasury deposits at the Reserve Banks than was supplied through reductions in required reserves and in foreign deposits at the Reserve Banks.

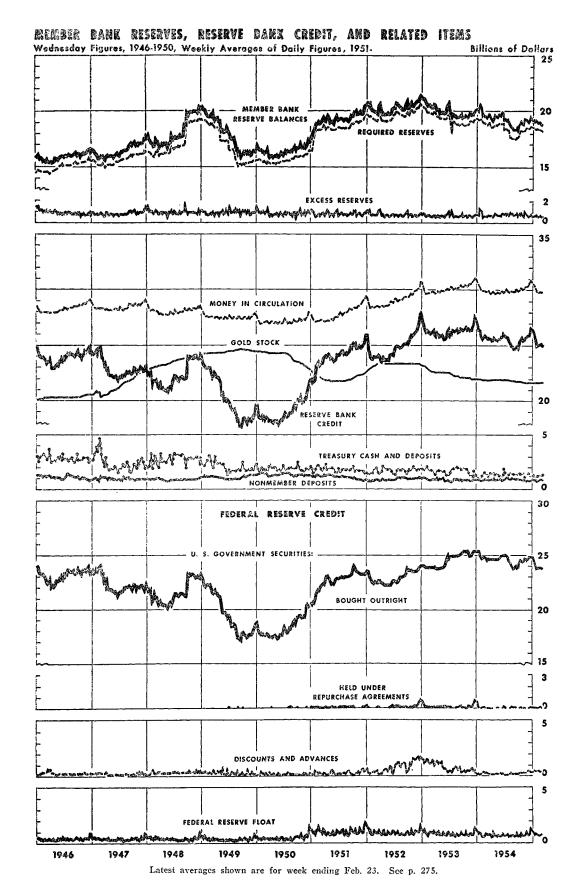
#### SECURITY MARKETS

Yields on all U. S. Government securities, except the longest term bond, rose sharply in the latter half of February, but then turned down in the first week of March, erasing a large part of the preceding advance. The yield on the new forty-year bond remained generally steady, whereas the rate in the weekly Treasury bill auction advanced from 1.13 per cent around mid-February to 1.42 per cent at the month-end, and then declined to 1.29 per cent on March 14. Yields on corporate and municipal bonds increased further during late February and early March. Common stock prices reached new highs in early March, but declined sharply subsequently.

# 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 [In millions of dollars]

								In millio	ns or do	uarsi								
			e Bank	credit	outstan	ding	·	'	Treas-			than r	osits, ot nember	bank	Other		mb <mark>er ba</mark> rve balar	
	U.S. G	ovt. sec		Dis-					ury cur-	Money in	Treas- ury		ve balar F. R. B		Fed- eral	1000	l C Dalai	
Period	Total	Bought out- right	Held under repur- chase agree- ment	counts and ad- vances	Float	Ali oth- er <sup>1</sup>	Total	Gold stock	Goid rency		cash hold- ings	Treas- ury de- posits	For- eign de- posits	Oth- er de- pos- its	Re- serve ac- counts	Total	Re- quired <sup>2</sup>	Ex- cess <sup>2</sup>
Averages of daily figures					-													
Week ending:					ľ													
1954 Jan. 6	25.786	25,318	468	111	987	2	26,886	22.029	4,891	30,721	769	328	431	525	838	20,194	19,367	827
Jan. 13 Jan. 20	25,316 24,958	25,316 24,958	120	155 87 91	775 940 880	2 2 2	26,370 26,344 25,930	22,030 22,023 22,006	4,890 4,890 4,890	30,457 30,199 29,999	771 773 788	334 12 46	469 449 466	444 425 322	837 834 832	19,978 20,566 20,374	19,199 19,292 19,236	779 1,274 1,138
Feb. 3 Feb. 10 Feb. 17 Feb. 24	24,869 24,895	24,803 24,806	8 66 89	226 375 316 215	558 552 702 796	2 2 2	25,447 25,798 25,916 25,735	21,963 21,956 21,957 21,957	4,898 4,900 4,904 4,905	29,965 29,941 29,915 29,836	799 807 811 815	405 589 627 558	450 458 488 461	372 371 503 448	829 864	19,487 19,659 19,569 19,569	19,059 18,986 18,916 18,867	428 673 653 702
Mar. 3 Mar. 10				282	738	2	25,545	21,958	4,911	29,895	817	517	481	413	909	19,382	18,831	551
Mar. 17 Mar. 24	24,633 24,631	24,602 24,629 24.597	14 4 24	256 186 177	684 689 766	2 2	25,545 25,617 25,509 25,565	21,960 21,963 21,964	4,919	29,916 29,859 29,722	818 816 806	566 242 487	460 530 505	385 289 317	912	19,441 19,744 19,697	18,765 19,018 19,017	676 726 680
Mar. 31 Apr. 7	24,549	24,636	13	190 153	703 583	I 41	20,044	21,965	4,928 4,933	29,663 29,780	809 819	670 526	486 507	399 399	918	19,492 19,300	18,759 18,595	733 705
Apr. 14 Apr. 21 Apr. 28	24,643 24,632	24,632 24,632	11	156 141 148		1 1	25,370 25,397 25,730 25,453	21,966 21,967 21,968	4,938 4,945 4,946	29,817 29,780 29,652	823 831 827	650 680 495	503 461 456	379 574 388	935 933	19,194 19,384 19,630	18,595 18,612 18,654	599 772 976
May 5 May 12 May 19	24,632 24,652 24,659	24,632 24,632 24,640	20 19	158 184 143	634 541 739	1 1 1	25,426 25,379 25,542	21,969 21,970 21,971	4,950 4,952 4,955	29,738 29,810 29,769	826 829 838	586 453 551	503 572 532	351 370 411	850 848 862	19,490 19,418 19,506	18,769 18,708 18,785	721 710 721
May 26 June 2	24,812	24.812		164 216	638	1	25,512 25,642	21,972	4,957 4,958	29,707 29,874	829 827	397 452	500 521	437 458	878	19,690	18,924 18,912	766 643
June 9 June 16 June 23 June 30	25,018	24,955 24,986	32 133	170 142 194 157	670 665 920 630	1 1	25,802 25,764 26,134 25,901	21,924 21,925 21,926 21,926	4,958 4,957 4,955 4,956	29,928 29,870 29,793 29,813	823 813 806 812	342 341 757 1,010	549 549 547 579	358 227 296 384	910 998	19,805 19,934 19,818 19,188	18,885 19,043 18,958 18,349	920 891 860 839
July 7 July 14 July 21	25,082 24,912 24,765	25,038 24,912 24,765	44	71 68 73	675 710 833	1 1 1	25,829 25,691 25,673	21,927 21,929 21,931	4,959 4,958 4,958	30,066 30,099 29,932	821 811 807	464 392 499	588 765 651	413 359 428	986 986 983	19,377 19,166 19,261	18,419 18,404 18,356	958 762 905
July 28 Aug. 4	24,517 24,325 24,040	24,517 24,325 24,023	17	168 175 287	590 653 598	1	25,277 25,154 24,925	21,924 21,908 21,901	4,959 4,960 4,959	29,815 29,890 29,932	806 802 803	551 742 584	569 526 544	420 455 430	908 905	19,036 18,698 18,586	18,347 17,666 17,688	689 1,032 898
Aug. 18 Aug. 25 Sept. 1	23,980 23,813 23,938	23,876 23,747 23,845	104 66 93	229 178 185	723 698 576	1 1 1	24,933 24,690 24,699	21,858 21,858 21,837		29,919 29,850 29,887	805 807 808	558 566 551	579 557 465	452 450 516	927 926	18,525 18,353 18,346	17,662 17,627 17,603	863 726 743
Sept. 8 Sept. 15 Sept. 22 Sept. 29	124.0131	123.977	36	147 189 141 191	598 714 977 627	1 1	24,759 24,939 24,908 24,687	21,809 21,809 21,810 21,810	4,967 4,967	30,046 30,073 29,969 29,888	802 795 793 795	479 558 446 652	518 559 514 511	428 432 435 437	925 934	18,336 18,373 18,596 18,250	17,556 17,594 17,691 17,663	780 779 905 587
	24,492 24,606	24,492 24,581	25 31	179 259 284	667 599 927	1 1 1	25,338 25,465 25,699	21,810 21,810 21,788	4,971	30,010 30,143 30,125	793 790 796	676 594 570	484 466 443	452 472 440	948 950 950	18,756 18,832 19,136	17,894 18,201 18,269	862 631 867
Oct. 27 Nov. 3 Nov. 10 Nov. 17 Nov. 24	[24,381]	24,381	 16 9	257 355 277	721 617 659	1	25,360 25,436 25,701	21,759 21,759 21,752	4,973 4,976 4,977	30,028 30,688 30,206	801 806 796	567 669 362	442 432 423	411 472 394	895 886	18,895 18,810 19,364	18,224 18,233 18,244	577 1,120
Nov. 17 Nov. 24 Dec. 1	24,685 24,553	24,685 24,553	7	271 309 498	751 1,046 698	1	25,708 25,900 25,918	21,709 21,709 21,710	4,978 4,980	30,262 30,318 30,466	799 800 806	397 576 605	425 409 396	324 399 405	883 882	19,306 19,205 19,052	18,423 18,524 18,464	883 681 588
Dec. 8 Dec. 15 Dec. 22	124,891	24,889	2 31 40	465 442 311	724 810 1,373	1 1	26,080 26,172 26,612	21,710 21,711	4,982 4,982	30,623 30,755	805 812 800	535 363 345	361 405 443	408 398 346	877 891	19,162 19,241 19,512	18,444 18,555	718 686 822
Dec. 29 1955	24,918	24,888	30	377	1,138	1	26,433	21,712	4,982	30,885 30,828	801	453	523	295	976	19,250	18,630	620
Jan. 5 Jan. 12 Jan. 19 Jan. 26	[24,155]	[24,128]	44 21 27 12	372 504 445 453	885 756 881 806	1	26,176 25,792 25,482 24,942	21,712 21,713 21,714 21,714	4,984 4,985	30,501 30,361 30,079 29,866	804 814 818 827	449 378 275 272	527 493 516 422	413 409 413 280	916 905 902 901	19,263 19,130 19,176 19,074	18,580 18,436 18,383 18,429	683 694 793 645
Feb. 2 Feb. 9			8 114	524 555	666 640	1	25,042 25,212	21.714	4.988	29,767 29,794	834 827	431 472	441 447	419 480	899	18.952	18.361	591 728
Feb. 16 Feb. 23 Monthly:	[23,908]	23,827	81	387 395	668 804	1	24,964 24,932	21,715 21,715 21,716	4,989 4,990	29,782 29,771	824 825	399 490	486 390	458	913 959	18,806 18,716	18,272 p18,239 p18,124	p567 p592
1954-Feb			41 13	308 205	667 712	2 2	25,746 25,553	21,957 21,963	4,904 4,920	29,903 29,800	811 813	568 490 584	470 494 481	429 352 427	870 913	19,557 19,573	18,925 18,881	632 692 765
Mar Apr Apr May June July Aug Oct Nov Pec 1955–Jan Feb	24,689 24,998	24,680 24,960	3 9 38	151 172 166	696 640 710	1	25,483 25,503 25,876	21,966 21,971 21,927 21,926	4,941 4,954 4,956	29,755 29,773 29,856	825 830 815	486 602	531 553	412 321	864 941	19,533	18,627 18,817 18,813	716 857
July Aug Sept.	24,771 23,989 23,941	24,761 23,930 23,928	10 59 13	104 210 170	695 654 725	1 1	25,571 24,855 24,838	21,926 21,871 21,800	4,959 4,960 4,967	29,968 29,896 29,991	810 806 796	498 591 541	632 536 522	409 464 431	973 916 929	19,164 18,478 18,403	18,329 17,638 17,628	835 840 775
Oct Nov	24,485 24,661	24,472 24,654	13	254 345	720 769	1	25,459 25,776	21,926, 21,871, 21,809, 21,787, 21,724, 21,711, 21,714,	4,973 4,979	30,078 30,287	797 800	610 492	455 416	444 393	944	18.893II	18.1731	720 814
Dec 1955–Jan Feb	24,917 24,200 23,838	24,888 24,182 23,787	29 18 51	407 444 473	992 805 710	1 1 1	25,503 25,876 25,571 24,855 24,838 25,459 25,776 26,317 25,449 25,021	21,711 21,714 21,715	4,982 4,985 4,990	30,749 30,110 29,784	805 819 826	443 341 477	439 477 420	365 383 473	929 903 927	19,279 19,114 18,819	18,393 18,576 18,432	703 682
		·								1							<u>`</u>	

PPreliminary.

For footnotes see following page.

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

IIn millions of dollars!

	[In millions of dollars]																	
	U. S. 0	Reserv Govt. sec		credit o	outstan	ding	1		Treas- ury	Money	Treas	Deposits, other than member bank reserve balances, with F. R. Banks		oank ces,	Other Fed-		ember ba rve balan	
Date or period	Total	Bought out- right	Held under repur- chase agree- ment	Dis- counts and ad- vances	Float	All oth- er <sup>1</sup>	Total	Gold stock	cur- rency out-	rency cir- out- cula- stand- tion	ury cash hold- ings	Treas- ury de- posits	For- eign de- posits	Oth- er de- pos- its	eral Re- serve ac- counts	Total	Re- quired²	Ex- cess <sup>2</sup>
Midyear or year-end:																		
1929—June. 1933—June. 1933—Dec 1941—Dec 1947—Dec 1949—Dec 1951—Dec 1951—Dec 1952—Dec 1953—June. Dec	2,254 24,262 22,559	1,998 2,484 2,254 24,262 22,559		1,037 164 7 3 249 85 78 67 19 156 64 28	52 4 91 94 578 535 534 1,368 1,184 967 601 935	54 11 10 2 1 2 3	1,400 2,220 2,593 2,361 25,091 23,181 19,499 22,216 25,009 25,825 25,414 26,880	22,737 20,065 22,754 24,427 22,706	2,286 2,963 3,247 4,339 4,562 4,598 4,636	5,434	2,215 2,287 1,336 1,312 1,293	36 35 634 867 977 870 821 668 247 389 132 346	15 397 774 862 392 767 895 526 550 527	21 151 256 586 446 569 750 565 363 455 176 493	251 291 495 563 706 714 746 777 951	2,356 2,292 11,653 12,450 15,915 17,899 16,568 17,681 20,056 19,950 19,561 20,160	6,444 9,365 14,457 16,400 15,550 16,509 19,667	23 475 5,209 3,085 1,458 1,499 1,018 1,172 389 -570 102 763
End of month:								·										
1954 Feb	24,509 24,632 24,632 24,812 25,037 24,325 24,023 24,270 24,381 24,888 24,932	24,509 24,632 24,632 24,812 25,037 24,325 23,894 24,270 24,381 24,888 24,888	129	350 147 172 245 37 184 200 132 297 398 143	827 535 576 723 567 672 473 779 721 657 808	1 1 1 1 1 1 1 1	25,688 25,316 25,382 25,781 25,642 25,183 24,696 25,183 25,401 25,944 25,885	21,965 21,969 21,973 21,927 21,908 21,809 21,810 21,759 21,710	4,935 4,951 4,957 4,959 4,960 4,966 4,972 4,977 4,982	29,904 29,707 29,735 29,870 29,922 29,892 29,929 29,929 29,935 30,074 30,500 30,509	811 819 819 820 811 798 811 786 806 800 796	542 722 579 408 875 716 511 704 729 694 563	527 545 533 477 461 426	491 363 321 645 377 503 501 422 496 381 441	917 850 878 988 908 925 931 884 880	19,563	18,689 18,844 18,891 18,412 17,763 17,572 17,724 18,251	591 505 684 672 599 939 939 744 952 471 518 258
1955 Jan	23,885	23,882	3	475	600	1	24,960	21,714	4,989	29,789	837	360		419			18,337	581
Feb Wednesday	l '	23,605		485	678	1	24,769	221,716	P4,995	P29,812	₽832	564	320	433	957	18,502	p18,152	p410
1954 Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	124 888	1124. 888	1	377 345 364 264 565		1 1 1	25,965 25,858 26,487 26,481 26,371	21,711 21,711 21,712	4,982 4,981 4,982	30,504 30,697 30,773 30,946 30,638	818 807 808	742 350 333 310 465	358 405 450	380 324 319	876 975 975	18,944 19,073 19,562 19,367 19,233	18,472 18,611 18,699	492 601 951 668 594
1955 Jan. 5 Jan. 12 Jan. 19 Jan. 26	24,838 24,524 23,909 23,674	24,838 24,497 23,899 23,671	27 10 3	358 537 298 446	1,010 678 875 607	1 1 1 1	26,207 25,739 25,082 24,728	21,712 21,713 21,714 21,714	4,984 4,984 4,985 4,985	30,434 30,196 29,959 29,752	813 821 827 834	222 457 160 396	503 475	387 391	904 902	19,566 19,170 19,066 18,890	18,389 18,415	1,001 781 651 450
	23,926 24,016 23,732	23,902 23,902 23,732	24 114		655 522 803 544	1	25,262 24,873 25,071 24,668	[21,715	4,989	29,758 29,779 29,743 29,793	834 830 830 828	495	471 428	457 419	895 958	18,838 18,903	18,369 18,233 ****18,220 ****18,091	730 605 9683 9388

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  Postal Savings deposits  Other deposits payable:		2½ 2½	2½ 2½ 2½
In 6 months or more In 90 days to 6 months In less than 90 days	3 3 3	2½ 2½ 2½ 2½	2½ 2 1

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

# MARGIN REQUIREMENTS 1

[Per cent of market value]

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

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

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

Preliminary.

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

These figures are estimated.

Less than \$500,000.

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

		Discounts fo	or and adva	inces to me	ember banks	ner spran i men neskatan, ser at en	Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
Federal Reserve Bank	obligation advances	s secured by Government of the secured by eligities. 13 and 13a	s of and ble paper	Otl	ner secured advar [Sec. 10(b)]	ıces				
	Rate on Feb. 28	In effect beginning—-	Previous rate	Rate on Feb. 28	In effect Previous beginning— rate		Rate on Feb. 28	In effect beginning—	Previous rate	
Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		Apr. 27, 1954 Apr. 16, 1954 May 21, 1954 Apr. 23, 1954 May 15, 1952 May 15, 1954 Apr. 14, 1954 Apr. 23, 1954 Apr. 29, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 16, 1954		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Apr. 27, 1954 Apr. 16, 1954 May 21, 1954 Apr. 23, 1954 May 15, 1954 May 15, 1954 Apr. 23, 1954 Apr. 29, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 16, 1954	2 1/4 2/4 2/4 2/4 2/4 2/4 2/4 2/4 2/4 2/4 2	25/4 3 25/4 3 3 3 25/4 3 25/4 3 3	Feb. 5, 1954 Jan. 16, 1953 Jan. 16, 1953 Aug. 17, 1953 Jan. 23, 1953 Feb. 9, 1954 Aug. 13, 1948 May 18, 1953 Jan. 26, 1953 Jan. 23, 1953 Jan. 23, 1953 Jan. 20, 1953	3 127847979797979797979797979797979797979797	

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

Note.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances secured by 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 BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on	In effect be-	Previous
	Feb. 28	ginning—	rate
1- 90 days	134	Jan. 13, 1955 Jan. 13, 1955 Jan. 13, 1955	1 ½ 1 5/8 1 3/4

Note.—Effective minimum buying rates on prime bankers' acceptances payable in dollars. Back figures.—See Banking and Monetary Statistics, Table 117, pp. 443-445.

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

#### Maturities not exceeding five years

[In effect February 28. Per cent per annum]

	comm	strial or ercial esses	To financing institutions				
Federal Reserve				ounts or hases	On commit- ments		
Bank	On loans <sup>1</sup>	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion			
Boston. New York. Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	3-5-1-4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	14 - 1 1 14 14 14 14 14 14 14 14 14 14 14 14	(2) (4) (2) (2) (2) (2) (2) (2) (3) (4) (7) (2) (2) (2)	(a) (b) (c) (c) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	19 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		

# MEMBER BANK RESERVE REQUIREMENTS

Per cent of deposits]

	er cerr or c	reposite/		
	Net d	emand dep	osits1	Time
Effective date of change	Central reserve city banks	Reserve city banks	Country banks	deposits (all member banks)
1917June 21	13	10	7	3
1936—Aug. 16	19½ 22¾ 26	15 17 <sup>1</sup> ⁄2 20	10½ 12¼ 14	4½ 5¼ 6
1938—Apr. 16	223/4	171/2	12	5
1941—Nov. 1	26 24 22 20	20	14	6
1948—Feb. 27 June 11 Sept. 16	22 24		16	271/2
Sept. 24	26	22		$\begin{array}{c} 271/2 \\ 371/2 \end{array}$
1949May 1	24	21 20	15 14	27 37 36 26
Aug. 1	231/2	191/2	13	35 25
Aug. 18 Aug. 25 Sept. 1	22½ 22	18½ 18		
1951—Jan. 11 Jan. 16 Jan. 25	23	<u>19</u> <u>20</u>	13	36 26
Feb. 1			14	
1953-—July 1 July 9	22	19	13	
1954—June 16 June 24 July 29	21 20	18		25 35
Aug. 1	20		12	
In effect Mar. 1, 19554.	20	18	12	3

<sup>&</sup>lt;sup>1</sup>Demand deposits subject to reserve requirements, which beginning Age. 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).

Requirement became effective at country banks.

Requirement became effective at central reserve and reserve city banks.

banks.

banks.

<sup>4</sup>Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; 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.

<sup>&</sup>lt;sup>1</sup>Including loans made in participation with financing institutions.

<sup>2</sup>Rate charged borrower less commitment rate.

<sup>3</sup>Rate charged borrower.

<sup>4</sup>Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup>Charge of ½ per cent per annum is made on undisbursed portion of loan.

Charge of 1/2 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 RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or	All mem-	m-		Re- serve Coun-		Month, or	All mem-	Central reserve city banks		Re- serve	Coun-
week ending Wednesday	ber banks	New York	Chi- cago	banks banks		week ending Wednesday	ber banks	New York	Chi- cago	city banks	try banks
Total reserves held:				) 		Excess reserves:1					
1953—November December 1954—January November December 1955—January.	20,179 19,207 19,279	4,730 4,762 4,863 4,507 4,508 4,410	1,288 1,295 1,320 1,212 1,210 1,203	7,849 7,962 8,065 7,852 7,927 7,881	5,852 5,901 5,932 5,636 5,634 5,619	1953—November December 1954—January November December 1955—January.	684 693 936 814 704 682	19 14 146 59 12 8	1 7 11 -1 3	87 85 162 110 91 87	579 594 621 633 602 584
Jan. 19	19,074 18,952 19,000	4,372 4,393 4,415 4,418 4,373 4,347	1,202 1,188 1,200 1,200 1,182 1,177	7,895 7,869 7,817 7,773 7,739 7,685	5,707 5,625 5,520 5,608 5,511 5,506	Jan. 19	793 646 591 727 \$566 \$591	18 3 17 37 8 45	-5 	104 71 83 105 66 64	667 577 491 578 r490 r486
Required reserves: 1 2						Borrowings at Federal Reserve Banks:					
1953—November	19,034 19,227 19,243 18,393 18,576 18,432	4,711 4,748 4,717 4,447 4,497 4,402	1,288 1,295 1,313 1,200 1,210 1,200	7,762 7,877 7,903 7,742 7,836 7,794	5,272 5,307 5,311 5,003 5,032 5,036	1953—November December 1954—January November December 1955—January.	486 434 *100 164 246 313	78 115 32 62 77	24 37 1 7 15 57	273 178 58 84 117 124	111 104 *42 43 52 55
Feb. 16	18,383 18,429 18,361 18,272 #18.239 #18.124	4,354 4,390 4,398 4,381 4,364 4.302	1,198 1,193 1,200 1,193 1,180 1,181	7.791 7,798 7,734 7,668 7,673 7,621	5,040 5,048 5,029 5,030 \$5,022 \$5,020	Jan. 19	312 325 401 435 267 273	90 76 84 118 24 16	81 49 45 51 30 10	82 149 197 210 137 180	59 51 75 56 76 67

#### DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All mem-	Central reserve city banks		Re- serve	Coun-	All mem-	Central reserve city banks		Re- serve	Coun-	
Item	ber banks	New York	Chi- cago	city banks	try banks	ber banks	New York	Chi- cago	city banks	try banks	
	January 1955					January 1954					
Gross demand deposits: Total. Interbank Other. Net demand deposits <sup>2</sup> . Time deposits.  Demand balances due from domestic banks. Reserves with Federal Reserve Banks: Total. Required <sup>3</sup> . Excess.	13,638 101,525 99,854 39,416 6,937	23,587 4,185 19,403 21,119 3,565 51 4,410 4,402 8	6,316 1,245 5,071 5,672 1,317 119	45,108 6,788 38,320 38,919 15,764 2,086 7,881 7,794 87	40,152 1,421 38,731 34,144 18,770 4,681 5,619 5,036 584	111,052 13,461 97,591 96,003 36,247 6,890 20,179 19,243 936	23,121 4,171 18,950 20,639 2,944 51 4,863 4,717 146	6,278 1,328 4,950 5,626 1,246 129 1,320 1,313	43,201 6,688 36,512 37,072 14,320 2,153 8.065 7,903 162	38,453 1,274 37,178 32,667 17,737 4,556 5,932 5,311 621	
Borrowings at Federal Reserve Banks	313	77	57	124	55	r100		1	58	r42	

<sup>\*\*</sup>Preliminary. \*\*Revised.

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

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

Note.—Monthly and weekly data for the full year 1954 are shown on pp. 210-211 of the Bulletin for February 1955.

\*\*Back figures.—See Banking and Monetary Statistics, pp. 396-399.

rRevised.

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]

(in thousands of donars)											
		We	dnesday figu	ıres		End of month					
Item			1955			19	55	1954			
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Feb.	Jan.	Feb.			
Assets	00 474 400				20 171 101	20 454 404					
Gold certificates											
Total gold certificate reserves	l	1		i				21,269,755			
F. R. notes of other Banks Other cash	196,297 439,748	215,032 455,093	212,840 459,676	212,679 470,363	237,798 461,798	199,146 445,127		182,856 459,656			
Discounts and advances: For member banks. For nonmember banks, etc. Industrial loans. U. S. Government securities:	274,871 116,667 430	415,214 120,000 517	215,055 120,000 521	560,229 120,000 577	321,004 125,000 482	378,743 106,667 534	354,621 120,000 619	335,277 15,000 1,772			
Bought outright: Bills	1		1,180,644	1	1	1	1,160,144				
Certificates: Special Other Notes Bonds	9,960,141 9,959,471 2,801,750	9,960,141 9,959,471 2,801,750	13,882,341 6,037,271 2,801,750	13,882,341 6,037,271 2,801,750	13,882,341 6,037,271 2,801,750	9,960,141 9,959,471 2,801,750	13,882,341 6,037,271 2,801,750	6,051,191 13,029,021 3,641,150			
Total bought outright Held under repurchase agreement						[	23,881,506				
Total U. S. Government securities	23,732,006	23,732,006	24,016,006	23,926,006	23,674,106	23,604,606					
Total loans and securities	24,123,974	24,267,737	24,351,582	24,606,812	24,130,592	24,090,550	24,359,746	24,861,186			
Due from foreign banks	3,870,950 55,500 125,336	55,546	55,406	55,317	54,981	55,432	54,915	3,723,526 52,815 142,139			
Total assets	49,843,696		49,926,524	50,442,372	50,054,147	49,441.968	49,625,646	50,691,955			
Liabilities Federal Reserve notes				25,609,959	25,623,998	25,608,616	25 . 639 . 658	25.756.835			
Deposits:  Member bank—reserve accounts U. S. Treasurer—general account	18,479,458 553,863	18,903,039 494,625	18,838,246 306,711	19,099,110 502,858	18,890,240	ļ	18,918,221 359,803	19,412,387 541,544			
ForeignOther	431,748				220,294		441,059 419,370	489,792 490,653			
Total deposits	19,794,048	20,243,867	1	}	19,940.386	19,878,895	20,138,453	20,934,376			
Deferred availability cash itemsOther liabilities and accrued dividends	3,327,199 15,891	3,947,722 14,047		3,234,083 14,418	3,370,989 15,475	2.811,959 14,683	2,726,078 14,369	2,896,772 15,994			
Total liabilities	48,719,006	49,779,200	48,813,054	49,333,956	48,950,848	48,314,153	48,518,558	49,603,977			
Capital paid in. Surplus (Section 7). Surplus (Section 13b). Other capital accounts.	27,543	292,117 660,901 27,543 138,765	27,543		290,166 660,901 27,543 124,689	660,901 27,543	290,314 660,901 27,543 128,330	269,656 625,013 27,543 165,766			
Total liabilities and capital accounts	<u> </u>		l				·				
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.4	45.9			:=======	-========= 		45.6			
Contingent liability on acceptances purchased for foreign correspondents  Industrial loan commitments	25,901 3,330	25,095	23,842	23,388		28,154	22,989	9,741 3,146			
Maturity D	istribution	of Loans a	nd U. S. G	overnment	Securities <sup>1</sup>	<u> </u>	1	<u> </u>			
Discounts and advances—total	391,538	535,214	335,055	680,229	446,004	485,410	474.621	350,277			
Within 15 days. 16 days to 90 days. 91 days to 1 year Industrial loans—total.	265,255 59,596 66,687 430	378,268 76,926 80,020 517	220,414 34,621 80,020 521	481,660 118,529 80,040 577	301,100 64,864 80,040 482	315,890 102,792 66,728 534	329,067 65,514 80,040 619	329,012 21,265 1,772			
Within 15 days. 16 days to 90 days. 91 days to 1 year Over 1 year to 5 years.	15 99 244 72	15 96 334 72		93	85 99 225 73	17 102 343 72	17 100 429 73	266 391 1,041 74			
U. S. Government securities—total. Within 15 days. 16 days to 90 days. 91 days to 1 year. Over 1 year to 5 years. Over 5 years to 10 years.	23,732,006 173,000 2,524,010 11,507,398 7,099,127 1,013,614	23,732,006 286,800 2,410,210 11,507,398 7,099,127 1,013,614	24,016,006 4,320,100 986,544 13,193,764 3,087,127 1,013,614	23,926,006 4,274,794 941,850 13,193,764 3,087,127	23,674,106 337,694 4,627,050 13,193,764 3,087,127 1,013,614	23,604,606 92,600 2,477,010 11,507,398 7,099,127 1,013,614	23,884,506 4,115,694 1,059,450 13,193,764 3,087,127 1,013,614	24,509,137 262,700 1,525,075 13,874,141 6,057,964 1,374,400			
Over 10 years	1,714,03/	1,414,857	1,212,037	1,117,007	1,114,007	1,717,037	1,714,03/	1,714,03/			

<sup>&</sup>lt;sup>1</sup>Securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

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# STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 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. Redemption fund for F. R. notes.	20,174,101 857,766	988,010 53,216	5,350,239 182,050	1,236,961 58,042	1,750,700 76,277	1,149,896 72,034	866,456 53,423	3,618,082 143,243	783,884 46,900	407,719 24,533	793,329 39,569	814,963 28,593	2,413,862 79,886
Total gold certifi- cate reserves.	21,031,867	1,041,226	5,532,289	1,295,003	1,826,977	1,221,930	919,879	3,761,325	830,784	432,252	832,898	843,556	2,493,748
F. R. notes of other Banks Other cash Discounts and advances:	199,146 445,127	8,735 34,903	34,456 98,751	11,742 17,286	12,850 47,725	9,685 22,789	71,997 40,834	15,226 69,991	6,508 24,871	3,097 9,296	4,181 14,746	8,694 15,700	11,975 48,235
Secured by U. S. Govt. securities Other Industrial loans. U. S. Government securities:	378,245 107,165 534	15,680 6,436	66,010 31,147	28,620 7,787 441	16,580 9,707	13,885 5,333	26,375 4,587	105,030 15,341	12,050 4,053	17,995 2,667 93	43,825 4,087	13,700 5,013	18,475 10,987
Bought out- right Held under repurchase	23,604,606	1,302,455	6,029,372	1,436,529	2,023,080	1,390,264	1,202,206	1,126,510	987,735	579,658	1,018,397	927,519	2,580,881
agreement Total loans and													
securities Due from foreign banks	24,090,550 22	1,324,591	6,126,529 16	1,473,377 2	2,049,367	1,409,482 1	1,233,168 1	4,246,901 3	1,003,838 1	600,413 1	1,066,309 1	946,232	2,610,343 2
Uncollected cash items	3,489,899 55,432 129,925	290,569 5,868 6,772	688,870 7,121 31,481	228,651 5,304 7,457	312,908 5,244 11,099	244,016 4,458 7,545	254,474 3,852 7,263	573,501 6,245 23,936	131,983 2,822 5,659	83,320 998 3,046	182,440 2,986 5,481	169,577 1,262 6,077	329,590 9,272 14,109
Total assets	49,441,968	2,712,665	12,519,503	3,038,822	4,266,172	2,919,906	2,531,468	8,697,128	2,006,466	1,132,423	2,109,042	1,991,099	5,517,274
Liabilities													
F. R. notes Deposits:	25,608,616	1,556,736	5,773,323	1,802,268	2,352,170	1,826,540	1,336,021	4,972,160	1,154,405	568,334	1,017,315	720,667	2,528,677
Member bk.— reserve accts.	18,561,754	743,042	5,412,361	845,783	1,396,365	768,313	906,081	3,059,526	667,629	424,522	863,832	1,026,988	2,447,312
U. S. Treas.— gen. acet Foreign Other	564,049 319,784 43 <b>3,3</b> 08	47,759 18,960 3,228	47,388 <sup>2</sup> 96,038 351,980	50,260 23,068 9,719	46,008 28,756 6,365	46,417 15,800 2,237	47,499 13,588 1,386	92,768 44,240 3,141	25,894 12,008 6,848	33,723 7,900 1,937	42,354 12,008 4,007	31,498 14,852 1,414	52,481 32,566 41,046
Total deposits Deferred avail-	19,878,895	812,989	5,907,767	928,830	1,477,494	832,767	968,554	3,199,675	712,379	468,082	922,201	1,074,752	2,573,405
ability cash items	2,811,959	274,123	514,798	224,978	332,628	200,556	175,228	364,120	94,485	65,951	124,687	142,166	298,239
and accrued dividends	14,683	736	4,030	822	1,761	598	610	2,724	489	562	544	506	1,301
Total liabilities	18,314,153	2,644,584	12,199,918	2,956,898	4,164,053	2,860,461	2,480,413	8,538,679	1,961,758	1,102,929	2,064,747	1,938,091	5,401,622
Capital Accounts													
Capital paid in Surplus (Sec. 7) Surplus (Sec. 13b)	293,065 660,901 27,543	15,159 40,309 3,011	90,858 188,070 7,319	19,345 47,773 4,489	27,824 60,222 1,006	13,074 33,480 3,349	12,625 29,480 762	38,860 96,566 1,429	10,100 26,619 521	6,482 16,918 1,073	11,208 24,755 1,137	14,970 29,985 1,307	32,560 66,724 2,140
Other capital accounts	146,306	9,602	33,338	10,317	13,067	9,542	8,188	21,594	7,468	5,021	7,195	6,746	14,228
Total liabilities and capital accounts	<del>1</del> 9,441,968	2,712,665	12,519,503	3,038,822	4,266,172	2,919,906	2,531,468	8,697,128	2,006,466	1,132,423	2,109,042	1,991,099	5,517,274
Reserve ratio	46.2%	43.9%	47.4%	47.4%	47.7%	45.9%	39.9%	46.0%	44.5%	41.7%	42.9%	47.0%	48.9%
Contingent liability on acceptances purchased for foreign correspondents	28,154	1,554	39,817	1,891	2,357	1,295	1,114	3,626	984	647	984	1,217	2,668
Industrial loan commitments	3,226	 		299	598	35	99	15			2,180		
				<u> </u>	! <u> </u>			<u> </u>				<u>'                                    </u>	

<sup>&</sup>lt;sup>1</sup>Aiter deducting \$16,000 participations of other Federal Reserve Banks. 
<sup>2</sup>After deducting \$223,728,000 participations of other Federal Reserve Banks. 
<sup>3</sup>After deducting \$18,337,000 participations of other Federal Reserve Banks.

#### FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS

#### FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

		We	dnesday figu	End of month				
item			1955	19	1954			
	Feb. 23	Feb. 23 Feb. 16		Feb. 2	Jan. 26	Feb.	Jan.	Feb.
F. R. notes outstanding (issued to Bank)	11,208,000 139,139	11,208,000 186,923	11,208,000 80,803	11,208,000 162,407	11,208,000 137,307	11,208.000 150.586	11,208,000 120,644	11,093,000
Total collateral	28,412,139	28,459,923	28,353,803	28,485,407	28,460,307	28,423,586	28,443,644	28,540,640

# EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 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 outstanding (issued to Bank) Collateral held: Gold certificates Eligible paper. U. S. Govt. se-	26,589,577 11,208,000 150,586	640,000 15,736	2,670,000	800,000 28,620	1,050,000	675,000 13,885	500,000	2,400,000	355,000 12,050		280,000		2,636,940 1,380,000 18,475
curities Total collateral	17,065,000 28,423,586												3,018,475

#### INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or mouth	app	ications roved date	Ap- proved but not com-	Loans out- standing <sup>2</sup>	Commit- ments	Partici- pations of financ- ing insti- tutions
month	Num- ber	Amount	pleted! (amount)	(amount)	standing (amount)	out- standing <sup>2</sup> (amount)
1945 1946 1947 1948 1949 1950 1951 1952 1953	3,511 3,542 3,574 3,607 3,649 3,736 3,753 3,765	544,961 565,913 586,726 615,653 629,326 651,389 710,931 766,492 803,429	320 4,577 945 335 539 4,819 3,513 1,638 1,951	1,995 554 1,387 995 2,178 2,632 4,687 3,921 1,900	1,644 8,309 7,434 1,643 2,288 3,754 6,036 3,210 3,569	1,086 2,670 4,869 1,990 2,947 3,745 11,985 3,289 3,469
1954 February March April	3,765 3,766 3,767	806,648 808,505 810,051	1,345 1,720 405	1,792 1,487 1,302	3,145 2,957 2,891	3,344 2,666 2,412
May June. July August September. October November. December	3,767 3,768 3,768 3,768 3,769 3,769 3,770 3,771	810,779 812,433 813,465 814,765 815,449 816,582 817,605 818,224	45 195 45 45 395 395 520 520	1,298 1,247 1,130 630 991 812 652 719	2,373 2,395 2,354 2,794 1,943 1,896 1,898 1,148	1,869 1,855 1,812 1,773 1,559 1,343 1,202 1,027
1955 January	3,772	821,407	170	629	3,152	1,504

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	aut	teed loans horized date	Guara loa outsta	ns	Additional amount available to borrowers		
year or month	Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding		
1950 1951 1952 1953	62 854 1,159 1,294	31,326 1,395,444 2,124,123 2,358,387	8,017 675,459 979,428 801,686	6,265 546,597 803,132 666,265	8,299 472,827 586,303 363,667		
January February March April May June July August September. October November. December.	1,304 1,310 1,316 1,322 1,324 1,331 1,342 1,350 1,355 1,357 1,361	2,377,628 2,389,186 2,399,321 2,406,651 2,408,226 2,420,326 2,443,021 2,457,689 2,477,939 2,478,939 2,478,939 2,481,669 2,499,634	788,320 772,647 737,605 684,631 664,122 640,636 604,750 559,859 546,930 527,074 504,708 471,947	652,706 640,121 612,265 569,551 552,738 534,695 502,902 466,039 455,618 416,713 395,388 367,694	347,969 355,056 321,619 347,823 330,408 299,465 311,191 300,676 295,805 283,510 266,798 272,903		
January	1,370	2,501,179	454,209	347,008	264,549		

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.

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

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

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

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

[In effect February 28]

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	30 35	10 15 20 25 30 35 40–50

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

Interest rate	5
Commitment rate	1/2

#### POSTAL SAVINGS SYSTEM [In millions of dollars]

	[211 11)	nons or do	naioj		
			Ass	ets	
End of month	Depositors' bal-ances 1	Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties	Cash reserve funds, etc. <sup>2</sup>
1945—December 1946—December 1947—December 1948—December 1949—December 1950—December 1951—December	2,933 3,284 3,417 3,330 3,188 2,924 2,705 2,547	3,022 3,387 3,525 3,449 3,312 3,045 2,835 2,736	6 6 7 7 11 28 33	2,837 3,182 3,308 3,244 3,118 2,868 2,644 2,551	179 200 212 198 187 166 163 151
1953—October November December	2,387 2,373 2,359	2,596 2,577 2,558	33 31 31	2,428 2,407 2,389	135 139 138
1954—January February March April May June July August September October November December	2,343 2,326 2,309 2,290 2,271 2,251 2,230 2,208 2,171 2,154 2,136	2,540 2,505 2,470 2,434 2,416 2,399 2,379 2,360	31 31 31 31 31 31 31 31	2,373 2,336 2,299 2,278 2,256 2,240 2,220 2,196	136 139 140 125 130 128 129 133
1955—January	p2,115				

P Preliminary.
 Outstanding principal, represented by certificates of deposit.
 Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

### BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

	e	o demand o	bank and	,			turnover o and U.S. (				
Year or month	U. S	Governm	ent accoun	ts	Without	seasonal a	djustment	Seasonally adjusted <sup>2</sup>			
	Total, all reporting centers	New York City	6 other centers1	338 other reporting centers	New York City	6 other centers <sup>1</sup>	338 other reporting centers	New York City	6 other centers <sup>1</sup>	338 other reporting centers	
1944	154,281 141,926 171,354 154,759 149,812 163,501	327, 490 382, 760 406, 790 398, 464 443, 216 446, 224 509, 340 544, 367 597, 815 632, 801 738, 925 65, 367 62, 306 56, 115 67, 913 60, 479 59, 535 64, 965 61, 155 58, 316 56, 744 58, 792 58, 782 73, 817	194,751 200,202 218,477 246,739 270,912 260,897 298,564 336,885 349,904 385,831 390,066 35,557 30,806 29,341 36,666 33,152 31,159 33,785 31,556 31,52	326,320 341,502 391,817 458,517 513,348 499,172 572,208 661,302 695,133 740,436 67,672 61,170 66,776 61,128 59,118 64,751 62,137 61,662 62,232 62,823 65,826 74,282	22.3 24.1 25.1 23.8 26.9 27.9 31.1 31.9 34.4 36.7 42.7 44.6 41.3 41.9 44.2 41.6 40.0 40.0 439.3 42.2 48.1	18.3 17.5 18.3 19.7 21.6 20.9 22.6 24.1 25.6 25.8 26.8 24.1 25.5 29.2 27.6 25.5 29.2 24.1 25.5 29.2 21.5 22.6 24.1 25.5 26.8 26.8 27.0 28.0 28.0 28.0 28.0 28.0 28.0 28.0 28	14.6 13.5 14.1 15.5 16.6 15.9 17.2 18.4 18.9 19.2 19.7 18.8 19.2 19.7 18.8 18.8 19.2			18.7 18.4 19.3 19.8 19.4 19.2 19.7 19.1 19.7 19.1 18.6 19.6	
1955—January February	*163,388 149,718	62,642 57,091	33,531 31,595	767,215 61,032	42.0 41.9	25.4 26.2	19.6 p19.5	41.8 43.0	25.9 26.9	19.4 #19.6	

Preliminary.

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

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

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

#### UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or	Total in cir-	Coin and small denomination currency <sup>2</sup>								Large denomination currency <sup>2</sup>						Unas-
month	cula- tion <sup>1</sup>	Total	Coin	3\$1	\$2	\$3	\$10	\$20	Total	\$50	\$100	\$500	\$1,090	\$5,000	\$10,000	sorted
1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868 28,224 27,7600 27,741 29,206 30,433	20,530 21,450	590 648 751 880 1,019 1,156 1,274 1,361 1,404 1,464 1,464 1,554 1,654 1,750 1,812	559 610 695 801 909 987 1,029 1,048 1,049 1,065 1,113 1,182 1,228 1,228	81 73 67 65 64 62 64 67	1,355 1,693 1,973 2,150 2,313 2,173 2,110 2,047 2,047 2,049 2,120 2,143	4,051 5,194 5,983 6,782 6,497 6,275 6,060 5,897 5,998 6,329 6,561	8,512 8,529 9,177 9,696	5,580 7,730 7,834 8,518 8,850 8,698 8,578 8,438 8,678 8,985	724 1,019 1,481 1,996 2,327 2,492 2,548 2,494 2,435 2,422 2,544	919 1,112 1,433 1,910 2,912 4,153 4,220 4,771 5,074 5,036 5,043 5,043 5,581	191 227 261 287 407 555 454 438 400 382 368 353 343 333	425 523 556 586 749 990 801 783 782 707 689 558 556 486	20 30 24 9 9 10 7 8 5 5 4 4 4 4	32 60 46 25 22 24 24 26 17 11 12 12	244323233332222
1954—February March April May June July August September October November December 1955—January	29,707 29,735 29,870 29,922 29,892 29,929 29,985 30,074 30,500 30,509	20,799 20,946 20,999 20,984 21,015 21,054 21,118 21,473 21,374	1	1,170 1,166 1,173 1,182 1,183 1,174 1,183 1,200 1,212 1,236 1,256	70 70 69 71 70 70 70	2,010 2,006 2,036 2,023 2,016 2,023 2,034 2,049 2,091 2,098	6,304 6,325 6,375 6,377 6,366 6,361 6,400 6,524 6,450	9,431 9,443 9,496 9,551 9,564 9,578 9,561	8,952 8,936 8,926 8,924 8,910 8,916 8,932 8,958 9,028	2,654 2,651 2,651 2,659 2,654 2,653 2,648 2,650 2,677 2,720	5,502 5,473 5,470 5,463 5,463 5,457 5,451 5,461 5,555 5,612 5,555	330 328 327 325 324 322 321 320 318 320 321	482 481 478 475 473 471 469 466 464 465 464	444444433334	8 12 8 8 8 8 8 8 8 8 8 8 8 7	2 1 1 1 1 1 2 2 2 2

<sup>&</sup>lt;sup>1</sup>Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

<sup>3</sup>Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

<sup>3</sup>Paper currency only; \$i 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

IOn basis of circulation statement of United States money. In millions of dollars

		Money	held in the 1	Freasury	Money	Money in circulation <sup>1</sup>				
	Total out- standing, Jan. 31, 1955	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	Jan. 31, 1955	Dec. 31, 1954	Jan. 31, 1954		
Gold. Gold certificates l'ederal Reserve notes Treasury currency—total	21,073	21,073 32,388	2642 78 117	18,222	2,816 1,393 468	35 25.350 4.404	35 25,945 4,529	36 25,587 4,359		
Standard silver dollars. Silver bullion. Silver certificates and Treasury notes of 1890. Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bonk notes. National bank notes	2,174 32,388 1,292 444 347	214 2,174	50 7 6 1		332 777 13 38 2	218 2,056 1,165 425 303 169 68	218 2,144 1,186 429 311 171 08	208 2,018 1,149 418 306 187 71		
TotalJan. 31, 1955. Dec. 31, 1954. Jan. 31, 1954.		23,460 23,483 23,681	837 796 793	18,222 18,217 18,459	4,676 4,323 4,869	29,789	30,509	29,981		

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. 275.

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 s not included in total Treasury currency outstanding.

¹Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.

Note.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,939,431 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 silver 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 have the deposit with Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of a least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve against as relative to the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used ircludes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank

# CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS $^{\scriptscriptstyle 1}$

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

<del></del>	[Figures partly estimated except on call dates. In millions of dollars]													
			Ţ		Assets						Liab and C	llities apital		
					:	Bank cred	it			Total assets,				
Date		Treas- ury cur-			U. S	. Governn	ent obliga	tions		net— Total liabil- ities	Total	Capital and		
	Gold	rency out- stand- ing	Total	Loans, net	Total	Com- mercial and savings banks	Federal Reserve Banks	Other	Other secu- rities	and capital, net	deposits and currency	misc. ac- counts, net		
1929—June 29 1933—June 30 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—June 30 Dec. 31 1953—June 30 Dec. 31	4,031 17,644 22,737 20,065 22,754 22,706 22,695 23,346 23,187 22,463 22,030	2,019 2,286 2,963 3,247 4,339 4,562 4,636 4,709 4,754 4,812 4,854 4,894	58,642 42,148 54,564 64,653 167,381 160,832 171,667 181,323 182,980 192,866 190,277 199,791	41,082 21,957 22,157 26,605 30,387 43,023 60,366 67,597 69,712 75,484 77,071 80,486	5,741 10,328 23,105 29,049 128,417 107,086 96,560 97,808 96,266 100,008 95,350 100,935	5,499 8,199 19,417 25,511 101,288 81,199 72,894 71,343 70,783 72,740 68,108 72,610	216 1,998 2,484 2,254 24,262 22,559 20,778 23,801 22,906 24,697 24,746 25,916	26 131 1,204 1,284 2,867 3,328 2,888 2,664 2,577 2,577 2,577 2,496 2,409	11,819 9,863 9,302 8,999 8,577 10,723 14,741 15,918 17,002 17,374 17,856 18,370	64,698 48,465 75,171 90,637 191,785 188,148 199,009 208,727 211,080 220,865 217,594 226,715	55,776 42,029 68,359 82,811 180,806 175,348 184,385 193,410 194,960 204,220 200,360 209,175	8,922 6,436 6,812 7,826 10,979 12,800 14,624 15,317 16,120 16,647 17,234 17,538		
1954—Jan. 27.  Feb. 24.  Mar. 31.  Apr. 28.  May 26.  June 30.  July 28*  Aug. 25*  Sept. 29*  Oct. 27*  Nov. 24*  Dec. 29*	22,000 22,000 22,000 22,000 22,000 21,927 21,900 21,900 21,800 21,800 21,700 21,700	4,900 4,900 4,900 5,000 5,000 5,000 5,000 5,000 5,000 5,000	198,000 197,300 196,100 197,200 198,800 200,628 200,600 202,500 204,000 207,800 209,900 211,200	79,100 79,300 80,300 79,900 80,100 81,210 80,800 80,200 81,400 81,400 81,900 84,000 85,600	100,400 99,100 96,800 98,200 99,400 99,827 100,000 102,300 102,400 105,600 105,600 105,300	73,400 72,000 69,800 71,200 72,400 72,525 73,300 76,200 76,200 79,000 78,900 78,200	24,700 24,600 24,600 24,600 24,700 25,037 24,500 23,900 24,000 24,600 25,000	2,400 2,400 2,300 2,300 2,300 2,265 2,200 2,200 2,200 2,200 2,200 2,200 2,200	18,500 18,900 19,000 19,200 19,300 19,591 19,800 19,900 20,200 20,300 20,300 20,400	224,900 224,100 223,000 224,100 225,800 227,514 227,500 229,300 230,800 234,500 236,600 237,900	207,100 206,200 205,100 205,600 207,600 209,354 209,100 211,800 211,800 215,400 217,300 218,709	17,800 17,900 17,800 17,800 18,200 18,161 18,400 18,800 19,000 19,100 19,300 19,200		
1955—Jan. 26 <sup>p</sup>		5,000	209,800	85,400	103,700	77,900	23,700	2,100	20,800	236,500	217,600	18,900		
					De	eposits ar	ıd Curren	cy						
			U. S. Go	vernment	balances		I	Deposits a	ljusted ar	and currency				
	'	Foreign bank	Treas-	At com-					Time d	eposits <sup>3</sup>				
	Total	deposits net		mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Total	Com- mercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System	Cur rency outside banks		
1929—June 29. 1933—June 30. 1933—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1950—Dec. 30. 1951—Dec. 31. 1952—June 30. Dec. 31. 1953—June 30. Dec. 31.	68,359 82,811 180,806 175,348 184,385 193,410 194,960 204,220 200,360 209,175	365 50 1,217 1,498 2,141 1,682 2,518 2,279 2,319 2,501 2,467 2,694	204 264 2,409 2,215 2,287 1,336 1,293 1,270 1,283 1,270 1,283 1,270 1,259	381 852 846 1,895 24,608 1,452 2,989 3,615 6,121 5,259 3,942 4,457	36 35 634 867 977 870 668 247 333 389 132 346	54,790 40,828 63,253 76,336 150,793 170,008 176,917 185,999 184,904 194,801 192,560 200,917	22,540 14,411 29,793 38,992 75,851 87,121 92,272 98,234 94,754 101,508 96,898 102,451	28,611 21,656 27,059 27,729 48,452 56,411 59,247 61,450 63,676 65,799 68,293 70,375	19,557 10,849 15,258 15,884 30,135 35,249 36,314 37,859 39,302 40,666 42,245 43,659	8,905 9,621 10,523 10,532 15,385 17,746 20,009 20,887 21,755 22,586 23,589 24,358	149 1,186 1,278 1,313 2,932 3,416 2,923 2,704 2,619 2,547 2,459 2,359	3,639 4,761 6,401 9,615 26,490 26,476 25,398 26,315 26,474 27,494 27,369 28,091		
1954—Ian. 27. Feb. 24. Mar. 31. Apr. 28. May 26. June 30. July 28. Aug. 25. Sept. 29. Oct. 27. Nov. 24. Dec. 29.	207,100 206,200 205,100 206,200 207,600 209,354 209,100 211,800 211,800 215,400 217,300 218,700	2,800 2,903 3,000 3,100 3,100 3,256 3,400 3,400 3,200 3,200 3,200 3,400	800 800 800 800 800 811 800 800 800 800	3,460 4,500 5,400 4,500 5,100 5,895 3,900 5,500 4,400 4,600	200 500 700 500 500 875 500 600 800 800 500 500	199,800 197,400 195,200 197,300 198,000 198,517 200,400 202,500 204,800 205,800 209,460	102,300 99,600 96,700 98,600 98,700 98,132 100,000 99,400 101,200 103,100 104,100 106,900	70,600 71,000 71,700 72,000 72,500 73,292 73,700 74,000 74,400 74,700 74,300 75,100	43,700 44,000 44,500 45,000 45,653 46,000 46,200 46,400 46,700 46,700	24,600 24,700 24,900 25,000 25,200 25,200 25,500 25,600 25,800 25,900 25,900 26,300	2,300 2,300 2,300 2,300 2,300 2,251 2,200 2,200 2,200 2,200 2,200 2,100	26,900 26,900 26,900 26,700 26,800 27,093 26,800 26,900 26,900 26,900 27,500 27,400		

800

3,200

3,800

400

209,400 107,200 75,400 46,800

26,500

26,800

2,100

Preliminary.

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.

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 Charl 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]

Loan and investments									Deposits				<u> </u>
						Total assets— Total				Other		Total	Num-
Class of bank and date	Total	Loans	U. S. Govern- ment	Other secu-	Cash assets <sup>1</sup>	lia- bilities and capital	Total <sup>1</sup>	Inter- bank <sup>1</sup>	Dem	and		capital ac- counts	ber of banks
			obliga- tions	rities		ac- counts <sup>2</sup>		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	U.S. Govern- ment	Other	Time		
All banks:  1939—Dec. 30.  1941—Dec. 31.  1945—Dec. 31.  1945—Dec. 31.  1950—Dec. 30.  1951—Dec. 31.  1952—Dec. 31.  1953—Dec. 31.  1953—Dec. 31.  Juna 30.  Aug. 25**  Sopt. 29**  Oct. 27**  Nov. 24**  Dec. 29**  1955—Jan. 26**	50,884 61,126 140,227 134,924 148,021 154,869 165,626 171,497 171,380 173,343 176,790 178,040 181,680 183,510 184,690 184,550	22,165 26,615 30,362 43,002 60,386 67,608 75,512 80,518 79,500 81,227 80,690 81,680 82,380 84,320 86,150 85,880	72,740 72,610 73,350 72,525 76,210 76,200 79,030 78,910 78,190	17,374 18,370 18,530 19,591 19,890 20,270 20,270 20,280 20,350	23,292 27,344 35,415 38,388 41,086 45,531 45,584 45,811 41,280 42,180 40,620 41,630 42,180 43,210 42,040	77,068 90,908 177,332 175,091 191,317 202,903 213,837 220,140 218,900 219,300 221,710 226,440 228,830 231,140 229,920	68,242 81,816 165,612 161,865 175,296 185,756 195,552 201,100 199,508 198,780 201,150 205,330 207,400 209,280 208,260	10,982 14,065 13,033 14,039 15,087 15,321 15,957 14,710 15,210 15,470 15,720 15,720 15,660 16,050	103 1,346 2,809 3,362 4,944 4,149 3,110 5,594 5,140 4,120 5,730 6,620 4,290	,516 ,355 ,935 ,94,381 101,936 108,282 111,690 112,639 109,510 107,043 106,290 109,020 110,970 110,540 115,640 115,860	59,025 63,598 68,354 68,620 71,371 72,140 72,540 72,490 73,300	10,542 11,948 13,837 14,623 15,367 16,118 16,170 16,664 16,770 17,089 17,320 17,370	14,826 14,553 14,714 14,650 14,618 14,575 14,500 14,465 14,446 14,436 14,422 14,406 14,376
All commercial banks:  1939—Dec. 30.  1941—Dec. 31.  1945—Dec. 31.  1945—Dec. 3.  1959—Dec. 30.  1951—Dec. 31.  1952—Dec. 31.  1953—Dec. 31.  1953—Dec. 31.  25p.  3un. 30.  Aug. 25p.  Sept. 29p.  Oct. 27p.  Nov. 24p.  Dec. 29p.  1955—Jan. 26p.	40,668 50,746 124,019 116,284 126,675 132,610 141,624 145,687 146,383 149,490 150,580 154,090 155,850 156,460	21,714 26,083 38,057 52,249 57,746 64,163 66,460 67,337 66,450 67,250 67,790	21,808 90,606 69,221 62,027 61,524 63,318 63,426 64,160 63,508 67,300 67,300 70,196 70,160 69,460	7,331 9,006 12,399 13,339 14,143 14,668 14,710 15,538 15,740 16,000 16,110 16,150 16,240	26,551 34,806 40,289 44,645 44,666 44,828 40,330 41,569 38,540 39,670 40,720 41,260 42,180	155,377 168,932 179,465 188,603 193,010 188,150 190,585 190,670 192,900 197,560	164,840 172,931 176,702 171,360 174,068 173,130 175,300 179,380 181,420 182,940	10,982 14,065 13,032 14,039 15,086 15,319 15,955 14,710 15,497 15,210 15,470 15,720 15,720 15,660 16,050	44 105 1,343 2,806 3,359 4,941 4,146 3,110 5,591 5,140 4,120 5,730 6,620 4,290	,513 ,349 ,921 ,94,367 101,917 108,259 111,659 112,604 106,960 106,960 106,960 110,920 110,590 115,590 115,810	46,540 46,740 47,010 46,560 47,010	11,590 12,216 12,888 13,559 13,600 14,038 14,120 14,200 14,420 14,640 14,640	14,278 14,011 14,181 14,121 14,089 14,046 13,981 13,982 13,937 13,919 13,895 13,895 13,843
All member banks:  1939—Dec. 30  1941—Dec. 31  1945—Dec. 31  1950—Dec. 30  1951—Dec. 30  1951—Dec. 31  1952—Dec. 31  1953—Dec. 31  1954—Jan. 27  June 30  Aug. 25p  Sept. 29p  Oct. 27p  Nov. 24p  Dec. 29p  1955—Jan. 26p	33,941 43,521 107,183 97,846 107,424 112,247 119,547 122,422 122,102 123,185 126,001 126,851 129,973 131,548 132,270 131,809	13,962 18,021 22,775 32,628 41,705 49,561 55,034 57,762 56,657 57,197 56,453 57,164 57,662 59,251 69,612 60,138	57,914 52,365 51,621 52,763 52,603 53,330 53,111 56,476 56,373 58,906 58,869 58,151	5,961 6,070 7,304 10,355 11,065 11,751 12,057 12,115 12,876 13,072 13,405 13,405 13,405 13,405	29,845 32,845 35,524 39,252 39,255 39,381 35,349 36,722 33,819 34,796 35,607 36,205 37,028	162,203 162,136 163,964 167,991 170,177 171,823	49,340 61,717 129,670 122,528 133,089 141,015 147,527 150,104 145,358 143,252 147,179 148,964 152,537 154,420 155,54 151,421	10,525 13,640 12,403 13,448 14,425 14,617 15,170 13,978 14,733 14,437 14,692	1,176 2,523 3,101 4,567 3,756 2,762 5,165 4,699 3,714 5,206 6,041 3,838	37,136 69,640 80,609 87,783 92,867 95,453 96,024 93,354 91,455 90,663 93,016 94,558 95,981 98,708	12,347 24,210 28,340 29,336 30,623 32,890 35,263 35,264 36,900 37,380 37,542 37,543	8,464 9,695 10,218 10,761 11,316 11,356	6,873 6,840 6,798 6,743 6,747 6,721 6,713 6,707 6,701 6,687
All mutual savings banks:  1939—Dec. 30.  1941—Dec. 31.  1945—Dec. 31.  1945—Dec. 31.  1950—Dec. 30.  1951—Dec. 31.  1952—Dec. 31.  1953—Dec. 31.  1953—Dec. 31.  1954—Jan. 27.  June 30.  Aug. 25**  Sept. 29**  Oct. 27**  Nov. 24**  Dec. 29**  1955—Jan. 26**	10,216 10,379 16,208 18,641 21,346 22,259 24,003 25,816 26,959 27,300 27,460 27,590	4,927 4,901 4,279 4,904 8,137 9,862 11,349 112,925 13,040 14,280 14,430 14,590 14,780	3,101 3,704 10,682 11,978 10,868 9,819 9,422 9,184 9,190 9,017 8,910 8,870 8,750 8,750	2,188 1,774 1,246 1,718 2,342 2,579 3,231 3,701 3,820 4,150 4,160 4,160 4,130	818 703 609 886 797 886 918 983 950 987 940 950 910 920 1,030	11,852 11,804 17,920 19,714 22,385 23,439 25,233 27,130 28,315 28,630 28,810 28,880 28,970 29,250	15,385 17,763 20,031 20,915 22,621 24,398 24,590 25,440 25,650 25,850	2 2 3 (4) 3 (4) (4) (4) (4) (4) (4) (4)	1 3 3 3 3 3 3 3	14 19 23 30 35 40	20,009 20,888 22,586 24,358 24,550 25,388 25,600 25,800 25,900 25,930 26,290	1,592 1,889	551 548 542 533 529 529 528 528 528 527 527 527 527

Preliminary.

\*"All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska (total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

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

For other footnotes see following two pages.

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

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

	Lo	an and i	nvestment	s					Deposits				
						Total assets— Total				Other	:	Total	Num-
Class of bank and date	Total	Loans	U. S. Govern- ment	Other secu-	Cash assets <sup>1</sup>	lia- bilities and	Total <sup>1</sup>	Inter-	Dem	and		capital ac- counts	ber of banks
	Total	Bouns	obliga- tions	rities		capital ac- counts <sup>2</sup>	Total	bank <sup>1</sup>	U. S. Govern- ment	Other	Time		Danks
Central reserve city member banks:  New York City:  1939—Dec. 30  1941—Dec. 31  1945—Dec. 31  1950—Dec. 30  1951—Dec. 31  1952—Dec. 31  1952—Dec. 31  1953—Dec. 31  1953—Dec. 31  27  June 30  Aug. 25p  Sept. 29p  Oct. 27p  Nov. 24p  Dec. 29p  1955—Jan. 26p	9,339 12,896 26,143 20,393 20,612 21,379 22,058 21,709 22,681 22,966 22,969 23,877 23,933 24,160 23,778	3,296 4,072 7,334 7,179 9,729 11,146 12,376 12,289 11,741 11,519 11,380 11,504 11,741 11,897 12,278 12,046	7,265 17,574 11,972 8,993 8,129 7,678 7,765 7,909 8,695 9,233 8,976 9,687 9,632 9,386	1,272 1,559 1,235 1,242 1,890 2,104 2,076 2,004 2,059 2,367 2,353 2,469 2,449 2,404 2,496 2,571	6,703 6,637 6,439 7,261 7,922 8,564 8,419 8,074 7,524 6,654 7,296 6,984 7,786 7,786	16,413 19,862 32,887 27,982 28,954 30,464 31,053 30,684 229,374 30,771 30,220 30,830 31,463 31,463 32,667 32,157	14,507 17,932 30,121 25,216 25,646 27,309 27,037 27,037 25,612 27,225 26,151 26,938 27,406 27,666 27,666 28,233 27,910	4,238 4,207 4,657 4,464 4,638 4,832 4,965 5,214 5,001 5,517 5,241 5,338 5,410 5,643 5,643 5,236	74 866 6,940 267 451 858 1,143 778 474 1,378 1,167 724 1,395 1,355 692 489	9,459 12,051 17,287 19,040 18,836 19,490 19,361 18,894 17,391 18,545 18,227 18,569 19,527 19,840	807 1,236 1,445 1,722 1,679 1,840 2,150 2,087 2,216 2,352 2,331 2,374 2,338 2,371	2,120 2,259 2,351 2,425 2,505 2,572 2,585 2,630 2,646 2,644 2,657	36 36 37 23 22 22 22 22 22 22 22 21 21 21
Chicago:  1939—Dec. 30.  1941—Dec. 31.  1945—Dec. 31.  1950—Dec. 30.  1951—Dec. 31.  1952—Dec. 31.  1953—Dec. 31.  1953—Dec. 31.  June 30.  Aug. 25**  Sept. 29**  Oct. 27**  Nov. 24***  Dec. 29**  1955—Jan. 26**	2,105 2,760 5,931 5,088 3,569 5,731 6,240 6,204 6,078 5,975 6,124 6,189 6,287 6,422 6,492 6,492	569 1,333 1,801 2,083 2,468 2,776 2,516 2,589 2,477 2,497 2,497 2,454 2,580 2,780 2,610	2,890 2,911 2,711 2,912 2,856 2,988 2,825 3,077 3,110 3,259 3,250 3,110	333 376 385 397 576 552 581 572 574 561 570 582 570 582 570 582 570 662	1,446 1,566 1,489 1,739 2,034 2,196 2,010 2,115 2,036 1,931 1,835 1,951 1,866 2,034 1,931	3,595 4,363 7,459 6,866 7,649 7,972 8,297 8,366 8,140 8,064 8,077 8,070 8,290 8,341 8,570 8,481	3,330 4,057 7,046 6,402 7,109 7,402 7,686 7,724 7,419 7,395 7,343 7,619 7,651 7,742 7,693	888 1,035 1,312 1,217 1,229 1,307 1,350 1,387 1,308 1,339 1,310 1,352 1,306 1,279 1,214	80 127 1,552 72 174 242 343 259 178 410 365 266 344 452 254 188	1,867 2,419 3,462 4,201 4,604 4,789 4,837 4,772 4,403 4,437 4,509 4,627 4,925 4,987	495 476 719 913 1,103 1,205 1,242 1,234 1,254 1,254 1,254 1,254 1,254 1,254 1,264 1,264	250 288 377 426 490 513 541 566 563 587 590 590 592 597 597	14 13 12 14 13 13 13 13 13 13 13 13 13 13 13
Reserve city member banks:													
1939—Dec. 30.  1941—Dec. 31.  1945—Dec. 31.  1947—Dec. 31.  1950—Dec. 30.  1951—Dec. 31.  1953—Dec. 31.  1953—Dec. 31.  1953—Jec. 31.  1954—Jan. 27.  June 30.  Aug. 25**  Sept. 29**  Oct. 27**  Nov. 24**  Dec. 29**  1955—Jan. 26**	12,272 15,347 40,108 36,040 40,685 42,694 45,583 46,755 46,897 47,056 48,586 48,779 49,933 50,612 51,079 50,857	5,329 7,105 8,514 13,449 17,906 19,651 21,697 22,763 22,268 22,605 22,605 22,745 22,745 22,745 22,31580 24,110 23,993	6,467 29,552 20,196 19,084 19,194 19,559 19,933 19,813 21,398 21,187 22,128 21,986 21,924	1,749 1,776 2,042 2,396 3,695 3,849 4,262 4,434 4,448 4,791 4,920 4,985 5,066 5,045 5,177	6,785 8,518 11,286 13,998 15,199 15,544 15,925 14,062 14,656 13,354 13,566 14,175 14,485 14,678 14,678	19,687 24,430 51,898 49,659 55,369 58,654 61,941 62,624 62,858 63,276 65,086 66,063 66,759 66,085	17,741 22,313 49,085 46,467 51,437 54,466 57,357 58,663 56,640 57,523 57,523 57,523 57,523 60,391 60,889 60,268	3,686 4,460 6,448 5,649 6,448 6,976 7,001 7,254 6,462 6,636 6,614 6,772 6,837 6,939 6,679	435 491 8,221 405 976 1,124 1,814 1,504 1,027 2,015 1,753 1,418 1,804 2,357 1,446 1,111	9,004 12,557 24,655 28,990 32,366 34,094 35,281 35,773 34,967 34,058 34,467 35,557 35,981 37,068 36,979	4,616 4,806 9,760 11,423 11,647 12,272 13,261 14,132 14,132 14,184 14,957 15,087 15,178 15,331 15,246 15,436 15,499	1,967 2,566 2,844 3,322 3,521 3,745 3,984 4,000 4,124 4,168 4,205 4,247	346 351 359 353 336 321 319 319 319 310 307 306 303 303 301 299
Country member banks:													
1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1950—Dec. 30. 1951—Dec. 31. 1952—Dec. 31. 1953—Dec. 31. 1953—Dec. 31. 1954—Jan. 27. June 30. Aug. 25°. Sept. 29°. Oct. 27°. Nov. 24°. Dec. 20°. 1955—Jan. 26°.	10,224 12,518 35,002 36,324 40,558 42,444 45,594 47,404 47,418 47,474 48,325 48,934 49,876 50,581 50,539 50,684	4,768 5,890 5,596 10,199 14,988 16,296 18,213 19,934 20,537 20,328 20,752 21,194 21,444 21,489	22,857 21,377 21,587 22,549 22,423 22,500 21,779 22,768 23,100 23,832 24,001 23,731	2,297 2,250 2,408 3,268 4,193 4,561 4,832 5,047 5,038 5,158 5,158 5,229 5,276 5,326 5,364 5,364 5,473	4,848 6,402 10,632 10,778 11,571 13,292 13,281 13,268 12,188 12,506 11,909 12,099 12,497 12,505 12,530 12,233	15,666 19,466 46,059 47,553 52,689 56,349 59,535 60,286 60,745 60,981 61,788 63,152 63,841 63,827 63,681	13,762 17,415 43,418 44,443 48,897 52,288 55,175 56,740 55,614 55,943 56,110 56,848 57,968 57,968 58,712 58,717 58,550	598 822 1,223 1,073 1,133 1,309 1,301 1,315 1,207 1,241 1,243 1,272 1,310 1,337 1,367 1,339	154 225 5,465 432 922 876 1,267 1,216 1,083 1,362 1,414 1,306 1,663 1,877 1,446 1,284	7,158 10,109 24,235 28,378 31,977 34,572 36,520 35,565 34,879 34,766 35,495 36,125 36,804 37,188 37,153	5,852 6,258 12,494 14,560 14,865 15,530 16,585 17,690 17,759 18,460 18,775 18,775 18,870 18,870 18,774	4,194 4,208 4,372 4,393 4,429 4,541 4.566	5,966 6,219 6,519 6,501 6,484 6,389 6,393 6,371 6,366 6,364 6,350 6,350 6,331

<sup>&</sup>lt;sup>3</sup>Beginning with Dec. 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>4</sup>Less than 5 million dollars.

286 FEDERAL RESERVE BULLETIN

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]

	Lo	an and i	 ivestment	·		inons or d			Deposits				
						Total assets— Total			<del></del>	Other		T-4-1	N7
Class of bank and date	Total	Loans	U.S. Govern-	Other secu-	Cash assets 1	lia- bilities and	Total <sup>1</sup>	Inter-	Dem	and		Total capital ac-	Num- ber of
	Total	Loans	ment obliga- tions	rities		capital ac- counts <sup>2</sup>	Total	bank <sup>1</sup>	U. S. Govern- ment	Other	Time	counts	banks
All insured commercial banks:  1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	49,290 121,809 114,274 130,820 139,770 143,796 144,451	21,259 25,765 37,583 57,256 63,632 67,082 66,805	21,046 88,912 67,941 60,533 62,308 62,381 62,461	6,984 7,131 8,750 13,031 13,831 14,333 15,185	44 1/6	76,820 157,544 152,733 177,151 186,255 190,638 188,191	69,411 147,775 141,851 162,908 170,971 174,697 172,048	10,040	23,740 1,325 3,344 4,912 4,116	41,298 80,276 92,975 107,039 110,459 111,423 105,847	15,699 29,876 34,882 37,749 40,610 43,610 45,596	8,671 9,734 11,902 12,563 13,239	13,426 13,297 13,398 13,439 13,422 13,412 13,380
National member banks: 1941—Dec. 31	27,571 69,312 65,280 75,255 80,180 81,913 82,482	13,925 21,428 32,317 36,004 37,831	51,250 38,674 35,063 35,835 35,482	3,806 4,137 5,178 7,875 8,341 8,600 9,051	20,114 22,024 25,951 26,333 26,479	109,804	39,458 84,939 82,023 94,173 98,974 100,654 99,362	6,786 9,229 8,410 9,788 9,918 10,152 9,750	14,013 795 1,987 2,935 2,525	23,262 45,473 53,541 61,490 63,427 63,819 60,827	8,322 16,224 19,278 20,908 22,694 24,160 25,459	3,640 4,644 5 409	5,117 5,017 5,005 4,939 4,909 4,856 4,835
State member banks: 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1951—Dec. 31. 1952—Dec. 31. 1953—Dec. 31. 1954—June 30.	15,950 37,871 32,566 36,992 39,367 40,509 40,704	8,850 11,200 17,243 19,030 19,931	19,240 16,558 16,928 17,121	2,155 1,933 2,125 3,191 3,409 3,457 3,826	13,301 12,922 12,903	24,688 48,084 43,879 50,977 52,996 54,179 53,593	22,259 44,730 40,505 46,843 48,553 49,510 48,890	3,993 4,637 4,699 5,019	1,232	13,874 24,168 27,068 31,377 32,026 32,206 30,627	7,986 9,062 9,715 10,196 11,054	3,719 3,925	1,502 1,867 1,918 1,901 1,889 1,887 1,886
Insured nonmember commercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	5,776 14,639 16,444 18,591 20,242 21,396 21,288	2,992 4,958 7,701 8,605 9,328	10,584 10,039 8,923 9,556 9,790	1,025 1,063 1,448 1,967 2,081 2,278 2,310	2,668 4,448 4,083 4,926 4,970 5,020 4,444	25,451 26,679	7,702 18,119 19,340 21,912 23,464 24,555 23,819	266 353 373 378	1,560 149 243 345 360	4,162 10,635 12,366 14,172 15,006 15,398 14,392	5,680 6,558 7,144 7,740 8,419	1,083 1,271 1,686 1,804 1,925	6,810 6,416 6,478 6,602 6,627 6,672 6,662
Noninsured nonmember commercial hanks: 1941—Dec. 31	1,457 2,211 2,009 1,789 1,854 1,891 1,932	490	1,693 1,280 991 1,010 1,045	241 200 255 308 312 335 354	576 469 444	2,313 2,348	1,872 2,452 2,251 1,932 1,960 2,005 2,020	308 329 407	1 18 15 29 30	,291 ,905 1,392 1,220 1,201 1,182 1,150	402 386	314 326 320	852 714 783 650 624 569 557
All nonmember commercial banks: 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1951—Dec. 31. 1952—Dec. 31. 1953—Dec. 31. 1954—June 30.	7,233 16,849 18,454 20,330 22,096 23,287 23,220	3,310 5,432 8,192 9,136 9,838	12,277 11,318 9,914	1,266 1,262 1,703 2,275 2,393 2,613 2,664	4,962 4,659 5,395 5,414 5,450	27,799	25,843 25,424 26,560	425 629 661 702	14 167 258 374 390	,504 ,101   13,758   15,392   16,206   16,580   15,542	7,533 8,142 8,806	1,362 1,596 1,999 2,129 2,245	7,130 7,261 7,252 7,251
Insured mutual savings banks: 1941—Dec. 31	1,693 10,846 12,683 16,190 17,621 19,252 20,121	3,081 3,560 7,523 8,691 10,016	7,160 8,165 6,921 6,593 6,476	421 606 958 1,746 2,337 2,760 3,008	429 675 695 732 799	11,424 13,499 17,129 18,612 20,334	10,363 12,207 15,368 16,785 18,383	1 2 2 2	2 2 2 2	12 12 21 28 33 45	15,343	1,034 1,252 1,678 1,730	52 192 194 202 206 219 219
Noninsured mutual savings banks: 1941—Dec. 31	8,687 5,361 5,957 6,069 6,382 6,558 6,838	1,198 1,384 2,339 2,658 2,910	3,522 3,813 2,897 2,829 2,707	1,353 641 760 833 895 941 1,044	180 211 191 187 184	5,596 6,215 6,310 6,622 6,796	5,022 5,556 5,547 5,836 6,015		1 1	6 2 2 2 2 2 2 2 1	5.833	558 637 729 749 740	323 309

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]

												-						
		ļ	<u> </u>		Loa	ns¹					1			estment	.s 			
	Total		Com- mer-		Loan purch or car	asing					U	. S. G	overnm	ent ob	ligation	s I	Obli- ga-	
Class of bank and	loans and		cial, in- clud-	Agri-	secui		Real	Other loans to					Di	rect			tions of States	Other
call date	invest- ments	Total 1	ing open	cul- tur- al	To brok-	_	es- tate loans	in- di-	Other loans	Total	Total		Certifi- cates			Guar- an-	and polit-	secu-
			mar- ket pa-		ers and	To oth- ers		vid- uals				Bills	of in- debt-	Notes	Bonds	4004	ical sub- divi-	
			per		deal- ers			<u> </u>					ed- ness				sions	
All commercial banks:2																		
1947—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	116,284 141,624	38,057 64,163	18,167 27,871	1,660 3,919	830 2,060	1,220 1,103	9,393 15,712	5,723 12,684	1,063 1,718	78,226 77,461	69,221 63,318	2,193 7,761	7,789 5,580	6,034 11,878	53,191 38,077	14 22	5,276 10,188	3.729 3,955 3,847
1953—Dec. 31 1954—June 30	145,687 146,383	67,593 67,337	27,204 26,120	4,965 5,143	2,361 2,462	1,202 1,256	16,694 17,227	14,461 14,462	1,666 1,657	78,094 79,047	63,426 63,508	5,004 4,704	10,237 5,572	12,439 12,376	35,713 40,818	34 38	10,821 11,930	3,847 3,608
All insured com- mercial banks:		24 850		450						00 024	01.046	000		2 4 50	10 707			
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31	121,809 114,274	21,259 25,765 37.583	9,214 9,461 18.012	1,450 1,314 1,610	3,164 823	3,606 1,190	4,773 4,677 9,266	2,361 5,654	1,181 1,028	28,031 96,043 76,691	88,912 67.941	2,455 2,124	19,071 7,552	16,045 5.918	51.321 52.334	4,102 22 14	3,651 3,873 5,129	3,333 3,258 3,621
mercial banks; 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	139,770 143,796	63,632 67,082	27,739 27,082	3,805 4,867	2,050 2,344	1,082 1,181	15,572 16,566	12,603 14,373	1,683 1,629	76,138 76,714	62,308 62,381	7,622 4,895	5,494 10,076	11,714 12,283	37,456 35,093	22 33	9,977 10,587	3,854 3,746
1954June 30  Member banks,	144,451	00,805	25,976	5,057	2,439	1,228	17,101	14,370	1,623	77,646	02,401	4,575	3,303	12,223	40,121	38	11,682	3,502
	43,521	18,021	8,671	972	594	598	3,494	3,6	     104	25,500	19,539	971	16 005	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31 1947—Dec. 31 1952—Dec. 31	97,846 119.547	32,628 55,034	16,962 26,232	1,046 2,416	811 2,032	1,065 966	7,130 12,214	4,662 10,396	952 1,577	65,218 $64,514$	57,914 52,763	1,987 6,565	5,816 4,255	4,815 9,835	45,286 32,087	10 19	3,254 4,199 8,409	3,105
total: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30 Oct. 7	122,422 123,185	57,762 57,197	25,519 24,362	3,263 3,402	2,321	1,060	13,020 13,440	11,911	1,518	64,660 65,988	52,603 53,111	4,095 3,915	8,287 4,417	10,300	29,890 34,369	31 36	8,871 9,890 10,490	3,185 2,987
New York City:3		<b>\</b>	[	1	<b>i</b> !	1		(	l		1	1		ļ	1	ļ		
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31	26,143	4,072 7,334 7,179	3,044		412 2,453 545	1,172	123 80 111	287	1 22A	12 214	7,265 17,574 11,972	1 002	640	3,325	3,652 10,337 9,771	1	729 606 638	629
1952—Dec. 31 1953—Dec. 31	22,130	12,376 12,289	8,680 8,218	126	1,531 1,667 1,778	286	386	1,136 1,294 1,220	539 475	9,754 9,769	7,678 7,765 8,695	1,079	233 1,104	1,170 1,130	5,195 4,605	1	1,453 1,365 1,851	623
1954—June 30 Oct. 7	22,681 23,794	11,619 11,633	7,447 7,304	144	1,778 1,792	364 364	390 418	1,220 1,216	466 730	11,062 12,161	8,695 9,643	1,014 844	711 552	1,454 2,179	5,510 6,064	5	1,851 2,016	516 501
Chicago: 3 1941—Dec. 31	2,760	954	732	6	48	52	22		  6	1,806	1,430	256		153	903	1	182	193
1945—Dec. 31 1947—Dec. 31 1952—Dec. 31	5,931 5,088 6 240	1.801	1,418	3		233 87 66	36 46 67	51 149 211	26	3 287	1,430 4,213 2,890 2,912	133 132 407		749 248 607	2,274		181 213 384	204 185 197
1953—Dec. 31 1954—June 30	6,240 6,204 5,975	2,776 2,589	1,912	158 134	286 242	75 74	70 81	234 206	96 74	3,493 3,428 3,386 3,870	2,856 2,825	123 113	450 261	684 721	1,598		400 387	172 174
Oct. 7  Reserve city banks:	0,343	2,4/3	i		238	73						}	223	j	1,970		378	191
1941—Dec. 31 1945—Dec. 31	15,347 40,108 36,040 45,583 46,755 47,056	7,105 8,514	3,456	300 205 225	114 427 170	1,503	1,459	855	12 404	8,243 31,594	6,467 29,552 20,196 19,624 19,559 19,813	295 1,034	6,982	751 5,653	4,248 15,878	1,173	956 1,126 1,342	916
1947—Dec. 31 1952—Dec. 31 1953—Dec. 31	45,583 46,755	21,697 22,763	10,842 10,568	501 774	218 308	422 456	5,099 5,453	4,347 4,942	595 611	23,886 23,993	19,624 19,559	2,387 1,230	1,774 3,357	3,854 4,201	15,560 11,594 10,746	14 25	2,934 3,196	1,328
1954—June 30 Oct. 7	47,056 49,676	22,453 22,531	10,010 10,128	953 497	326 346		5,639	4,797	629 726	24,603 27,145	19,813 22,042	1,241 1,381	1,590 1,474	4,183 5,122	12,773 14,060	26	3,585 3,875	206, 1
Country banks: 1941—Dec. 31	12,518 35,002	5,890	1,676	659	20		1,823	1,5	30	6,628	4,377	110	5,102	481	2,926 16,713	861		1,028
1945—Dec. 31 1947—Dec. 31 1952—Dec. 31	35,002 36,324 45,594	5,596 10,199 18,213	1,484 3,096 4,630	818 1.901	42 23 43	471 227 191	1,881 3,827 6,662	707 1,979 4,702	363 229 322	29,407 26,125 27,381	26,999 22,857 22,549	480 2.692	2,583 2,024 3,374	4,204	17,681	6	1,342 2,006 3,639	1.262
1953—Dec. 31 1954—June 30	35,002 36,324 45,594 47,404 47,474 49,706	19,934 20,537	4,822 5,071	2,204	59 66	210 200	7,114	5.441	336 345	27,470 26,937	26,999 22,857 22,549 22,423 21,779 23,770	1,819 1,548	3,374 1,855	4,017	12,940 14,355	) 4.	4,067	1,194 1,136 1,090
Oct. 7 All nonmember	49,706	20,596	3,092	1,885	75	208	7,555	5,662	383	29,110	23,770	2,062	1,492	4,847	15,366	3	4,221	1,119
banks: <sup>2</sup> 1947—Dec. 31	18,454 22,096 23,287	5,432	1,205	614	20 29	156 137	2,266 3,505	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1952—Dec. 31 1953—Dec. 31 1954—June 30	23,287	9,136 9,838 10,147	1,685 1,758	1,702 1,741	40 51	142 150	3,681	2,551	148 144	13,449 13,073	11,318 10,567 10,835 10,409	909 790	1,325 1,951 1,155	2,043 2,139 2,002	6,000 5,834 6,460	1 2	1,781 1,951 2,042	613 662 621
*	i 1	I l	1	]	L	l i		l	I j		łl	1 .	l :	l	1	I	1	ļ

<sup>\*</sup>These figures exclude data for banks in possessions of the United States except for one bank in Alaska (with total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

1Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures.

Total loans continue to be shown net.

For other footnotes see opposite page.

# ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES\*-Continued RESERVES AND LIABILITIES

[In millions of dollars]

				* 1			Deman	d deposi	ts			Time	deposits			
Class of bank and call date	Re- serves with Federal	Cash in vault	Bal- ances with do-	De- mand de- posits	Inter depo		U. S.	States and	Certi- fied and	Indi- viduals, partner-	Inter-	U. S. Gov- ern-		Indi- viduals, partner-	Bor-	Capi- tal ac-
can date	Re- serve Banks	vauit	mestic banks <sup>4</sup>	ad- justed <sup>5</sup>	Do- mestic <sup>4</sup>	For- eign	Gov- ern- ment	political subdi- visions	offi- cers' checks, etc.	ships, and cor- pora- tions	bank	ment and Postal Sav- ings	polit- ical subdi- visions	ships, and cor- pora- tions	ings	counts
All commerical banks:2																
1947—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	17,796 19,809 19,995 18,924	2,216 2,753 2,512 2,660	10,216 11,875 12,103 11,033	87,123 101,506 102,452 98,117	11,362 13,109 13,444 12,470	1,430 1,465 1,344 1,328	1,343 4,941 4,145 5,591	6,799 8,910 9,546 9,925	2,956 2,996	99,793 100,062	240 744 1,167 1,699	346 338	1,620 1,944	39,046 41,714	188 62	10,059 12,888 13,559 14,038
All insured com- mercial banks: 1941—Dec. 31	12,396	1,358	8.570	<b>37.84</b> 5	9.823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31 1947—Dec. 31 1952—Dec. 31 1953—Dec. 31	15 810	1,829	11,075 9,736 11,489	37,845 74,722 85,751 100,329 101,289	12,566 11,236 12,948	1,248 1,379 1,437	23,740	5,098 6,692 8,776	2,585 2,559 2,938	72,593 83,723 98,746	70 54 605	103 111	496 826 1,564	29,277 33,946 38,700	215 61 181	8,671 9,734
1953—Dec. 31 1954—June 30	1 19,995	2,482	11,724 10,688	101,289 96,983	13,221 12,252	1,437 1,296 1,287	4,116 5,562	9,407 9,776	2,978	99,038 93,306	1,031 1,506	338 331	1,891 2,264	41,381 43,001	54 50	12,563 13,239 13,714
Member banks, total: 1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009		140		418	11,878	4	5,886
1945—Dec. 31 1947—Dec. 31 1952—Dec. 31 1953—Dec. 31	15,811 17,797 19,810 19,997	1,438 1,672 2,081	6,270 7,378	64,184 73,528 85,543	12,333 10,978 12,594	1,243 1,375 1,431	22,179 1,176 4,567 3,756	4,240 5,504 7,029 7,530	2,450 2,401 2,744 2,783	62,950 72,704 85,680	50	105 321	693 1,303	27.542	105	8,464 10,761
1953—Dec. 31 1954—June 30 Oct. 7	1 18,925	1,870 2,001 1,930	7.062	1 87 783	12,858 11,956 12,280	1,291 1,280 1,352	3,756 5,165 6,546	7,530 7,839 7,058	12.581	85.711	1,021 1,497 1,560	308 300 324	1,912	34,087	38	11,316 11,709 12,012
New York City:3 1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319		11,282	6		29	778		1,648
1945—Dec. 31 1947—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	4,015 4,639 5,059	111 151 148	78 70 84	16,653 16,288	3,535 3,236 3,346	1,105 1,217 1,154	6,940 267 1,143	322	1,105 1,120	17,646	17 12 465		14 29	1,418 1,752	195 30 132	2,259 2,505
1953—Dec. 31 1954—June 30 Oct. 7	4,846 4,614 4,636	129 131 154	70 60 39	15,430	3,363 3,237 3,076	1,217 1,154 1,021 1,033 1,083	778 1,378 1.994	315 404 333	1,109	16,601 16,240	1,246	53 51 54	151	2,014	23 1 147	2,630
Chicago: 3 1941—Dec. 31 1945—Dec. 31	1,021 942	43 36	298 200	2,215 3 153	1,027	8 20	127 1,552	233 237	34 66	2,152 3,160			 	476 719		288 377
1947—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	1,070 1,144 1,287	30	175 169 166	3,737 4,126 4,211	1,292 1,196 1,308 1,339	21 37 39	72 343 259	237 285 242 272	63 56 64	3,853 4,491 4,500		2 4	11	1,190		426 541 566
1954—June 30 Oct. 7	1,290 1,136	30 26	154 119	3,844 3,933	1,287 1,276	34 41	410 465	297 265	74 58	4,032 4,074	18 24	4	10	1,253	15	583 592
Reserve city banks: 1941—Dec. 31 1945—Dec. 31	4,060 6,326	425 494		11,117 22,372	4,302 6,307	54 110	491 8,221	1,144 1,763	286 611	22 281	104 30	38	160		2	1,967 2,566
1947—Dec. 31 1952—Dec. 31 1953—Dec. 31	6,326 7,095 7,788 8,084	568	2,174 2,125 2,419 2,463	30,609 30,986	6,662	131 230 219	405 1,814 1,504	2,282 2,693 2,880	705 791 828	26,003 31,798 32,065	22 109 166	105 98	739 830	12,417 13,203		3,745 3,984
1954—June 30 Oct. 7	7,553 7,724	611 598	2,463 2,352 2,048	20 040	6,220	202 216	2,015	2,877 2,392	677 625	30,503 31,217	214 239	97 103	992	13.867	11 204	4,124
Country banks: 1941—Dec. 31 1945—Dec. 31	2,210 4,527	796	3,216 4,665	9,661 23,595	790 1,199	2 8	225 5,465	1,370 2,004 2,647	239 435	8,500 21,797	30 17	31 52 45	146 219	6,082 12,224 14,177	4 11	1,982 2,525 2,934
1945—Dec. 31 1947—Dec. 31 1952—Dec. 31 1953—Dec. 31	4,993 5,820 5,780	1.140	4 255	35.029	1,049 1,278 1,288	7 11 12	432 1,267 1,216	3,772 4,063	820	21,797 25,203 31,473 31,636	17 13 15	152 153	525 615	15,908	23 25 20	3,970 4,194
1954—June 30 Oct. 7	5,468 5,411	1,230 1,152	4,496 4,690	33,569 34,903	1,211	11 11	1,362 1,635	4,261 4,068	720 654	29,898 31,244	19 20		759 815	17,553 17,850	26 43	4,372 4,540
banks: <sup>2</sup> 1947—Dec. 31 1952—Dec. 31 1953—Dec. 31		544 672	3,947 4,498	13,595 15,964 16,325	385 516	55 34	167 374	1,295 1,881	180 212	12,284 14,113	190 152	6 25	172 317	6,858 7,800	12 23	1,596 2,129
1953—Dec. 31 1954—June 30		642 658	4,498 4,550 3,972	16,325 15,334	586 514	52 48	390 <b>4</b> 26	2,016	213 209	14,113 14,351 13,248	146 202		350	8,426 8,669	19 17	2,245

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

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

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

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

For eather features we preceding now.

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]

						Loa	ns¹				U. :	S. Gove	rnment	obligati	ions		
		_					chasing securi										
Month or date	Total loans and invest-	Loans and invest- ments ad-	ad-	Com- mer- cial, indus- trial,	To br and de		То о	thers	Real estate	Other loans	Total	Bills	Cer- tifi- cates of in-	Notes	Bonds <sup>2</sup>	Other secu- rities	Loans to banks
	ments	justed1	justed <sup>1</sup>	and agri- cul- tural	U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	loans	102118			debt- ed- ness		<del>.</del>		
Total— Leading Cities																	
1954—February December		79,309 86,187	39,023 <b>40,54</b> 9	22,549 22,347	1,9 2,5	1 068 338	82 1,06		6,493 7,128	7,823 <b>8,134</b>	32,555 <b>37,0</b> 28	2,210 2,491	4,401 2,547	5,829 8,377	20,115 23,613	7,731 8,610	727 <b>778</b>
1955—January February	86,398 85,612	85,620 84,806	40,443 40,641	22,202 22,159	2,4 2,4		1,07 1,07		7,225 7,311		36,532 35,221	2,378 1,878	2,681 2,118	8,158 8,627	23,315 22,598	8,645 8,944	778 806
1954—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	86 376	85,783 85,583 86,470 86,564 86,534	40,114 40,181 40,690 40,751 41,008	22,214 22,255 22,359 22,423 22,486	2,3 2,3 2,6 2,5 2,6	90 79 67	1,03 1,03 1,04 1,07 1,11	4 9 7	7,083 7,088 7,136 7,156 7,176	8,078 8,125 8,187	37,106 36,752 37,174 37,205 36,902	2,225 2,615 2,693	2,150 2,763 2,816	8,488 8,357 8,286	23,936 23,889 23,439 23,410 23,391	8,650 8,606 8,608	770 793 730 884 715
1955—Jan. 5 Jan. 12 Jan. 19 Jan. 26	86,656 86,290 86,152		40,636 40,451 40,309	22,334 22,237 22,163 22,074	2,5 2,4 2,3 2,4	19 24	1,10 1,08 1,08 1,05	2 0	7,182 7,217 7,238 7,263	8,200 8,208	36,573 36,513 36,602 36,441	2,301	2,714 2,644	8,179 8,166	23,355 23,319 23,295 23,293	8,517	832 809 703 766
Feb. 2 Feb. 9 Feb. 16 Feb. 23	25 634	85,359 84,859 84,673 84,334	40,576 40,653 40,722 40,613	22,054 22,096 22,251 22,236	2,5 2,5 2,4 2,3	90 154	1,05 1,06 1,08 1,09	3	7,279 7,294 7,326 7,342	8,314 8,315	35,799 35,280 35,057 34,750	1,747 1,881	2,551 2,412 1,832 1,676	8,121 9,162	23,102 23,000 22,182 22,107	8,926	770 775 738 940
New York City				·	_											0.	
1954—February December	24,081	23,623	11,788	8,066 7,563		1,371	43 16	263 387	380 458		9,382	658 840	727 <b>4</b> 97	1,046 2,002	6,043	!	
1955—January February	23,410	22,956	11,629 11,707	7,404 7,381	380	1,488 1,500	16 16	387 393	491 520		9,050 8,705	689 624	535 360	1,884 1,986	5,942 5,735	1	458 454
1954—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	23,828 24,290	23.869	11,688 11,667 11,924 11,758 11,904	7,575 7,567 7,558 7,547 7,568	588 420	1,302 1,337 1,413 1,398 1,407	11 11 12 13 34	389 376 386 395 391	451 448 461 465 467	1,697 1,699 1,700 1,714 1,724	9,474 9,297 9,479 9,369 9,294	821 761 890 874 853	447 409 558 541 531	2,090 2,026 2,006 1,968 1,921	6,116 6,101 6,025 5,986 5,989	2,397 2,453 2,466 2,460 2,488	463 411 421 547 448
Jan. 12 Jan. 19 Jan. 26	23,446 23,761		11,727 11,636 11,549 11,603	7,454 7,422 7,381 7,358	338 286	1,447 1,464 1,479 1,561	28 14 14 10	390 390 382 388	469 489 497 508	1,726 1,732 1,724 1,712	9,136 8,977 8,994 9,094	709 620 679 747	588 554 495 503	1,891 1,878 1,885 1,883	5,948 5,925 5,935 5,961	2,477 2,451 2,477 2,566	460 448 426 498
Feb. 2 Feb. 9 Feb. 16 Feb. 23	23,686 23,454 23,251 23,247	23,234 23,004 22,861 22,725	11,683 11,707 11,768 11,672	7,322 7,347 7,420 7,436	445 393	1,507 1,490 1,491 1,513	13 13 23 16	389 391 393 401	512 513 526 528	1,724 1,723 1,737 1,739	8,966 8,776 8,591 8,485	661 501 712 621	501 398 271 268	1,882 1,963 2,052 2,048	5,922 5,914 5,556 5,548	2,585 2,521 2,502 2,568	452 450 390 522
Outside New York City																	
1954—February December	62,884	62,564	28,761	14,784	52 68		51 65	9	6,670	6,427	25.042 27,645	1,651	2,050	6,375	i i	6,157	269 <b>320</b>
1955—January February	[62,202]	61,850	28,814 28,934	14,798 14,778	61 60		67 66		6,734 6,791	6,585	27,482 26,516	1,254	1,758	6,641	17,373 16,863	6,152 6,400	320 352
Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	62,531 62,548 62,910 63,314 63,115	62,224 62,166 62,601 62,977 62,848	28,426 28,514 28,766 28,993 29,104	14,639 14,688 14,801 14,876 14,918	60 63 67 74 77	1 8 9	63 64 65 66 68	7 1 9	6,632 6,640 6,675 6,691 6,709	6,378 6,379 6,425 6,473 6,481	27,632 27,455 27,695 27,836 27,608	1,557 1,464 1,725 1,819 1,690	1,793 1,741 2,205 2,275 2,237	6,462 6,462 6,351 6,318 6,279	17,820 17,788 17,414 17,424 17,402	6,166 6,197 6,140 6,148 6,136	307 382 309 337 267
1955—Jan. 5 Jan. 12 Jan. 19 Jan. 26	62,856 62,778 62,706 62,734	62,484 62,417 62,429 62,466	28,909 28,815 28,760 28,774		66 61 53 60	7	68 67 68 65	8 4	6,713 6,728 6,741 6,755		27,437 27,536 27,608 27,347			6,301	17,407 17,394 17,360 17,332	6,066 6,061	372 361 277 268
Feb. 2 Feb. 9 Feb. 16 Feb. 23	62,443 62,180 62,160 62,027	62,125 61,855 61,812 61,609	28,893 28,946 28,954 28,941	14,732 14,749 14,831 14,800	64 65 55 55	55 70	65 65 66 67	8 7	6,767 6,781 6,800 6,814	6,587 6,591 6,578 6,586	26,833 26,504 26,466 26,265	1,404 1,246 1,169 1,200	2,050 2,014 1,561 1,408	7,110	17,180 17,086 16,626 16,559	16,392	348

Revised.

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

2 Includes guaranteed obligations.

For other footnotes see opposite page.

# WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE-Continued RESERVES AND LIABILITIES

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

						emand xcept in				e depos ot interl			nterbani leposits		Borrov	vings	
Date or month	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed <sup>3</sup>	Individuals, partner-ships, and corporations	States and polit- ical sub- divi- sions	Certified and officers' checks, etc.	U. S. Gov- ern- ment	Individuals, partnerships, and corporations	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Do- mes- tic	For- eign	Time		From others	Cap- ital ac- counts
Total— Leading Cities																	
1954—February December.		946 1,052			55,528 59,275	4,006 3,876	1,947 2,289		17,640 18,674	967 1,182		10,482 11,556			92: 81:		7,639 8,156
1955—January February		980 938	2,613 2,524	58,230 57,093	59,598 58,297	4,032 4,098	2,077 1,968		18,856 18,876			11,482 10,566	1,386 1,363		238 298	627 651	8,160 8,205
1954—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	14,355 14,167	967 1,059 1,065 1,084 1,084	2,569 2,830 2,794	56,583 57,926 58,025	57,876 57,648 61,036 59,697 60,117	3,754 3,816 3,917	2,426 1,849 2,793 2,249 2,129	3,706 3,226 3,184	18,555 18,621 18,655 18,732 18,806	1,180 1,195 1,198	203 209 209	11,303 11,426 11,953 11,737 11,359	1,393 1,425	1,458 1,443	76 109 128 78 373	6 652 596 746 632	8,162 8,152 8,146 8,144 8,174
1955—Jan. 5 Jan. 12 Jan. 19 Jan. 26	13,869	958 1,031 964 968	2,627 2,630	57,981 58,368	59,012 60,113 59,884 59,383	3,841 3,981	2,021 1,793 1,806 2,689	1,502 1,477	18,845 18,865 18,857 18,856	1,157 1,122	210 210	12,012 11,717 11,502 10,695	1,403 1,372		197 355 136 263	713 669 563 563	8,176 8,154 8,138 8,172
Feb. 2 Feb. 9 Feb. 16 Feb. 23	13,829	898 938 925 993	2,483 2,571	57,394 56,598	58,317 57,889 58,672 58,311	4,148 3,984	2,226 1,595 2,164 1,889	2,330 2,779	18,864 18,874 18,875 18,890	1,127 1,132	210 207	10,821 10,633 10,701 10,110	1,326 1,376	1,478 1,460 1,454 1,439	155 338	616 622 640 727	8,194 8,209 8,202 8,214
New York City 1954—February	4,777	151	13	15 702	16,717	274	1,116	659	1,832	149	54	2,974	1,033	904	33	4	2,573
December 1955—January	4,498	181	54	16,415	17,630 17,532		1,304	967	2,060		54	3,211	1,133	1,185	38		2,770
February.	4,382	145	51	16,264	17,302	308	1,077	669	2,074	182	54	3,008	1,053	1,147	44	357	2,790
1954—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	4,490 4,553 4,513	162 193 188 189 175	41 48 52	16,118 16,624 16,470	17,310 16,964 18,256 17,531 18,090	277 336 299		1,096	2,037 2,069 2,097	240	54 54 54	3,106 3,368 3,208	1,114 1,132 1,157	1,199 1,185 1,169		419 331 444 438	2,780 2,768 2,764 2,766 2,770
1955—Jan. 5 Jan. 12 Jan. 19 Jan. 26	4,515	163 146	42	16,320 16,466	17,456 17,467 17,586 17,620	289 319			2,074	208 177	54 55	3,186	1,108	1,170 1,176	155	427 420 281 294	2,779 2,779 2,780 2,782
Feb. 2 Feb. 9 Feb. 16 Feb. 23		148 139	41 63	16,333 16,105	17,362 17,168 17,403 17,274	287 262	743 1,226	703	2,071 2,072	180 186	53 53	3,016	1,026	1,149 1,143	39	414 343 353 319	2,792 2,793 2,792 2,783
Outside New York City																	
1954 -February. December	9,609 9,609				38,811 41,645		831 985		15,808 16,614	818 962		7,508 8,345					5,066 5,386
1955—January February.	9,554 9,345		2,570 2,473	41,713 40,829	42,066 40,995	3,673 3,790	953 891	1,321 1,879	16,777 16,802	950 949		8,315 7,558	302 310			272 294	5,380 5,415
1954—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	9,490 9,802 9,654	866 877 895	2 528	140 465	40,566 40,684 42,780 42,166 42,027	3 477	932 1,041 980	2,610 2,328 2,322	16,536 16,584 16,586 16,635 16,728	965 973 958	149 155 155	8,320 8,585	266 261 268	259 258 271	109 128 78	233 265 302	5,378
1955—Jan. 5 Jan. 12 Jan. 19 Jan. 26	9,431 9,502	818	2,585 2,581	41,661	41,556 42,646 42,298 41,763	3,552	909 946	1,099 1,105	16,769 16,791 16,777 16,771	949 945	156 155	8,531	295 306	294 297	200 136	282	5,375 5,358
Feb. 2 Feb. 9 Feb. 16 Feb. 23	9,363	790 786	2,442	$\frac{41,061}{40,493}$	40,955 40,721 41,269 41,037	3,861 3,722	852 938	1,691 2,076	16,785 16,803 16,803 16,815	947 946	157 154		300 313	311 311	153 299		5,410

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

Note.—Monthly averages and Wednesday figures for total leading cities for full year 1954 are shown on pp. 212-213 of the Bulletin for February 1955.

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. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see Bulletins for June and July 1947, pp. 692 and 878-883, respectively. For old series, see Banking and Monetary Statistics, pp. 127-227.

# CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY $^{\scriptscriptstyle 1}$

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

						Business o	of borrowe	r					
		Manufac	turing and	i mining									Comm'l.
Period <sup>2</sup>	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other	Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	ind'i, and agr'l. change— total <sup>3</sup>
1951—April-June	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec	932	-361	873	125	141	16	722	30	351	98	37	2,769	2,372
1952—JanJune	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec	754	-40		250	36	141	662	544	-57	13	191	2,494	2,435
1953—JanJune	-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—JanJune	-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	167	665	602
Monthly: 1954—December	111	-30	-24	49	-17	-68	78	228	46	14	4	390	354
1955—January	-119	28	7	109	-10	-116	-82	5	-9	<b>4</b>	-80	-37 <u>1</u>	-412
February	-118	90	29		4	13	-47	3	-11	9	42	124	162
Week ending: 1954—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	51 34 50 17 -41	-28 2 -3 3 -4	-10 -31 25 3 -10	7 39 -14 8 9	-4 -3 -5 -3 -2	9 7 -25 -25 -34	41 4 4 22 7	45 -8 74 29 88	-22 -20 19 68	-1 8 14 -8	3 -7 9 -31 30	91 45 96 55 104	82 41 104 64 63
1955—Jan. 5 Jan. 12 Jan. 19 Jan. 26	-70 -8 -17 -24	-1 11 5 14	3 1 15 13	-17 5 3	-7 4 -2 -6	-56 -12 -28 -19	-23 -43 -9 -7	43 -44 11 -4	-4 -1 14 -18	1 4 1	-37 4 -27 -20	-144 -100 -32 -95	-152 -97 -74 -89
Feb. 2	-27	19	5	6	-2	-11	-6	30	9	-4	10	29	-20
Feb. 9	-19	22	12	6	4	5	-14	-4	1	-1	2	14	42
Feb. 16	-48	38	3	96	7	14	-14	-8	-20	12	15	95	155
Feb. 23	-25	12	9	1	-5	4	-13	-15	-1	3	16	-13	-15

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

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

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

# COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING [In milhous of follars]

	,													
		ercial and		i			D	ollar acc	eptances	outstand	ling			
	pape	company r outstan	ding <sup>1</sup>				Held by				_	Based o	on	
End of month	Total	Placed	Placed direct-	Total out- stand- ing	Acc	epting ba	nks	F. R. Banks (for acct.	Oth-	Im- ports into	Ex- ports from	Dollar ex-	shipped	tored in or l between nts in
	Iotai	Total through (finance paper) 8  837 270 567 920 345 575 1,331 449 882	nig	To- tal	Own bills	Bills bought	of for. corr.)	ers	United States	United States	change	United States	Foreign countries	
1949—December 1950—December 1951—December 1952—December 1953—December		345	575	272 394 490 492 574	128 192 197 183 172	58 114 119 126 117	70 78 79 57 55	11 21 21 20 24	133 180 272 289 378	184 245 235 232 274	49 87 133 125 154	2 23 39 29	30 28 55 64 75	9 32 44 32 43
1954—January. February March April May June July August September October November December	2,155 2,308 2,291 2,215 2,168 2,150 2,208 2,228 2,192 2,048 2,032 1,924	635 716 735 694 641 679 747 794 803 762 769 733	1,520 1,592 1,556 1,521 1,527 1,471 1,461 1,434 1,389 1,286 1,263 1,191	586 545 580 623 616 589 589 563 609 687 768 873	195 185 198 228 227 220 205 198 259 271 313 289	144 149 149 165 171 164 165 178 217 241 203	51 36 50 63 56 56 41 43 81 55 71 86	17 10 13 17 14 14 9 5 6 14 19	373 350 369 379 374 355 376 360 344 402 437 565	266 238 247 270 277 246 225 205 207 207 248 285	157 151 139 142 143 143 136 134 139 148 164 182	45 44 47 38 36 60 92 75 85 72 42	73 71 107 127 115 96 91 101 130 205 247 300	46 41 39 46 45 43 46 47 48 55 66 89
1955—January	2,064	713	1,351	869	282	206	77	23	564	273	187	17	303	90

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

<sup>&</sup>lt;sup>1</sup>New series; not comparable with earlier data.

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

<sup>3</sup>As reported by finance companies that place their paper directly with investors.

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

# PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

### UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

	m 1	G	overnmei	nt securitie	es	Busi	iness secur	ities	3.5	D. 1	B. II.	0.1
Date	Total assets	Total	United States	Stateand local <sup>1</sup>	Foreign <sup>2</sup>	Total	Bonds <sup>3</sup>	Stocks	Mort- gages	Real estate	Policy loans	Other assets
End of year:4 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1953	29,243 30,802 32,731 34,931 37,766 41,054 44,797 48,191 51,743 55,512 59,630 64,020 68,278 73,375 78,533	7,697 8,359 9,478 11,851 14,994 18,752 22,545 23,575 22,003 17,813 16,066 13,667 12,774 12,405	5,373 5,857 6,796 9,295 12,537 16,531 20,583 21,629 20,021 16,746 15,290 13,459 11,009 10,252 9,829	2,253 2,387 2,286 2,045 1,773 1,429 1,047 936 945 1,199 1,393 1,547 1,736 1,767	71 115 396 511 684 792 915 1,010 1,037 1,140 1,130 1,060 922 755 586	8,465 9,178 10,174 10,315 10,494 10,715 11,059 13,024 16,144 20,322 23,179 25,403 28,204 31,646 34,570	7,929 8,624 9,573 9,707 9,842 9,959 10,060 11,775 14,754 18,894 21,461 23,300 25,983 29,200 31,997	536 554 601 608 652 756 1,249 1,390 1,428 1,718 2,103 2,221 2,446 2,573	5,669 5,958 6,442 6,726 6,714 6,686 7,155 8,675 10,833 12,906 16,102 19,314 21,251 23,322	2,134 2,060 1,878 1,663 1,352 1,063 857 735 860 1,055 1,247 1,445 1,631 1,903 2,020	3,248 3,091 2,919 2,683 2,373 2,134 1,962 1,894 1,937 2,057 2,240 2,413 2,590 2,713 2,914	2,030 2,156 1,840 1,693 1,839 1,704 1,738 1,808 2,124 2,124 2,245 2,591 2,872 3,088 3,302
End of month; 5 1951—December 1952—December 1953—December	67,983 73,034 78,201	13,579 12,683 12,322	10,958 10,195 9,767	1,702 1,733 1,968	919 755 587	28,042 31,404 34,395	25,975 29,226 32,056	2,067 2,178 2,339	19,291 21,245 23,275	1,617 1,868 1,994	2,575 2,699 2,894	2,879 3,135 3,321
1954—January. February March. April. May June July August September October November December	78,866 79,251 79,649 80,114 80,547 80,981 81,510 81,965 82,362 82,850 83,338 84,052	12,470 12,498 12,416 12,424 12,452 12,294 12,222 12,197 12,094 12,013 11,992 12,037	9,779 9,781 9,661 9,635 9,539 9,343 9,189 9,171 9,086 9,024 8,936 9,021	2,105 2,122 2,170 2,208 2,326 2,363 2,456 2,471 2,485 2,509 2,575 2,533	586 595 585 581 587 588 577 555 523 480 481 483	34,639 34,816 35,053 35,216 35,371 35,683 35,943 36,094 36,326 36,579 36,663 36,843	32,266 32,430 32,635 32,759 32,871 33,150 33,369 33,494 33,717 33,979 34,040 34,147	2,373 2,386 2,418 2,457 2,500 2,533 2,574 2,600 2,609 2,609 2,623 2,696	23,435 23,570 23,769 24,005 24,174 24,384 24,572 24,795 25,035 25,260 25,574 25,927	2,039 2,053 2,066 2,086 2,102 2,129 2,147 2,177 2,205 2,241 2,260 2,275	2,905 2,923 2,956 2,978 3,000 3,023 3,045 3,066 3,049 3,061 3,075 3,087	3,378 3,391 3,389 3,405 3,448 3,468 3,581 3,636 3,653 3,653 3,696 3,774 3,883

# ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

			Assets							Assets			
End of year	Total <sup>1</sup>	Mort- gages <sup>2</sup>	U. S. Govern- ment obli- gations	Cash	Other <sup>3</sup>	Savings capital	End of quarter	Total <sup>1</sup>	Mort- gages <sup>2</sup>	U. S. Govern- ment obli- gations	Cash	Other <sup>3</sup>	Savings capital
1940	5,733 6,049 6,150 6,604 7,458 8,747 10,202 11,687 13,028 14,622 16,846 19,164 22,585 26,638 31,680	4,125 4,578 4,583 4,583 4,584 4,800 5,376 7,141 8,856 10,305 11,616 13,622 15,520 18,336 21,882 26,142	71 107 318 853 1,671 2,420 2,009 1,740 1,455 1,462 1,489 1,606 1,791 1,923 2,026	307 344 410 465 413 450 536 560 663 830 951 1,382 1,306 1,500	940 775 612 493 391 356 381 416 501 566 692 866 1,072 1,258	4,322 4,682 4,941 5,494 6,305 7,365 8,548 9,753 10,964 12,471 13,978 16,073 19,143 22,778 27,259	1952—1 2 3 4 1953—1 2 4 1954—1p 2p 3p 3p 4p	20,599 21,295 22,585 23,442 24,724 25,582 26,638 27,667 29,105	16,057 16,875 17,696 18,336 19,051 20,099 21,116 21,882 22,722 23,847 25,053 26,142	1,690 1,687 1,765 1,791 1,926 1,997 1,982 1,923 1,923 1,928 1,961 1,972 2,026	1,080 1,182 1,044 1,306 1,259 1,333 1,196 1,500 1,613 1,782 1,671 1,958	774 770 708 1,072 1,128 1,213 1,212 1,258 1,330 1,442 1,400 1,481	16,811 17,656 18,198 19,143 20,072 21,140 21,735 22,778 23,901 25,163 25,895 27,259

Source.-Federal Savings and Loan Insurance Corporation.

¹Includes United States and foreign.
²Central government only.
³Includes International Bank for Reconstruction and Development.
³These 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.

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

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

			<del></del>	End o	f year	<del>-</del> -				End of	quarter	
Asset or liability, and agency									1953		1954	
	1945	1946	1947	1948	1949	1950	1951	1952	4	1	2	3
Loans, by purpose and agency:  To aid agriculture, total.  Banks for cooperatives Federal intermediate credit banks. Federal land banks <sup>2</sup> Federal Farm Mortgage Corporation. Farmers Home Administration <sup>3</sup> Rural Electrification Administration Commodity Credit Corporation.	197 231	2,884 232 273 986 149 590 528 120	558 734		302 437 60 523 1,301	3,884 345 510  45 535 1,543 898	425 633 34 539	424 673 25 596 1,920	377 590  18 648 2,096	2,130		343 754  15 754 2,200
Other agencies.  To aid home owners, total. Federal National Mortgage Assn. Home Owners' Loan Corporation <sup>2</sup> . Reconstruction Finance Corporation <sup>4 8</sup> . Veterans Administration. Other agencies <sup>4</sup> .	852 12	659 636 10	556 4 486 61	768 199 369 177	828	7,528 1,347 10 137 35	1,850	2,242	2,930 2,462 108 300 60	2,366 106 326	2,814 2,301 104 348 62	2,392  367
To railroads, total	1	171 153 18	147 145 3	140 138 3		110 108 2	101 99 2		79 77 2	79 77 2	12 10 2	[ <b>.</b>
To other industry, total	232 149 } 83	192 151 41	272 241 31	310 272 38	462 423 38	<b>458</b> <b>400</b> 58	488 415 74	457	509 294 { 174 40	270 178	415 191 179 45	349
To financing institutions, total.  Reconstruction Finance Corporation <sup>5</sup> .  Federal home loan banks  Other agencies.	207 60 195 12	314 14 293 7	447 7 436 4	525 6 515 4	445 8 433 4	824 8 816	814 8 806	(8)	952 (8) 952	630 (8) 630	678 (8) 675 3	
Foreign, total.  Export-Import Bank.  Reconstruction Finance Corporation <sup>6 7</sup> .  U. S. Treasury Department <sup>9</sup> .  Foreign Operations Administration.	252 274	2,284 1,249 235 800	1,978 246	6,102 2,145 206 3,750	6,090 2,187 154 3,750	2,226 101	2,296 64	2,496 58	3.620	2,783 45 3,620	3,618	3,618
All other purposes, total.  Reconstruction Finance Corporation <sup>5 7</sup> .  Public Housing Administration <sup>11</sup> .  Other agencies	707 309 286 112	623 232 278 113	714 6340 278 96	584 190 294 100	297	531 59 366 105	779 61 609 109	50 919	763 57 535 171	641 29 428 184	471 32 245 195	144
Less: Reserve for losses	438	478	395	<b>36</b> 8	476	185	173		203	181	255	276
Total loans receivable (net)	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	19,883	19,877	18,489	18,663
Investments:  U. S Government securities, total.  Banks for cooperatives. Federal intermediate credit banks. Production credit corporations Federal land banks <sup>2</sup> Federal home loan banks. Federal Savings and Loan Insurance Corp. Home Owners' Loan Corporation <sup>2</sup> Federal Housing Administration. Reconstruction Finance Corporation <sup>5</sup> Federal Deposit Insurance Corporation. Other agencies	43 43 67 145 118 161 15 106 49 897	1,873 43 47 70 136 145 172 17 122 48 1,045 28	139 184 12 132	1,854 43 44 66 274 199 12 144	43 74 39 275 214 8 188	2,075 43 46 42  199 193  244 (8) 1,307	2,226 43 51 43  249 200  285 1 1,353	43 60 43 311 208	2,602 43 63 45 217 319 1,526	43 50 43 706 222	52 50 42 672 228	43 58 42 687 222 324
Investment in international institutions		318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	<b>3,3</b> 85	3,385	3,385
Other securities, total.  Reconstruction Finance Corporation <sup>8</sup> .  Production credit corporations.  Department of the Treasury  Other agencies.	325 244 55 } 26	159 46	154 108 35 11	133 98 29 6	107 83 22 2	88 71 16	78 66 11	36	40 35 5 {·····	40 35 5	54 50 4 1	
Commodities, supplies, and materials, total.  Commodity Credit Corporation.  Reconstruction Finance Corporation <sup>5</sup> 7  Department of the Treasury.  Other agencies.	1,034	1,265 463 667 134	822 448 235 138	<b>627</b> <b>437</b> <b>157</b> 32	1,549 1,376 142 30	1,774 1,638 108 28	1,461 1,174 129 159	978 172	2,514 2,086 156 {	2,696 2,202 168	3,369 2,802 91 476	3,059
Land, structures, and equipment, total.  Public Housing Administration <sup>11</sup> .  Reconstruction Finance Corporation <sup>5</sup> 7  Tennessee Valley Authority  U. S. Maritime Commission <sup>2</sup> War Shipping Administration <sup>2</sup> Federal Maritime Board and Maritime Adm. <sup>2</sup> Other agencies <sup>12</sup>	21,017 222 6,919 721 3,395 7,813 1,948	227 2,861 727 3,301 7,764	204 35 754	3,060 1,448 630 793  189	1,352	2,945 1,248 605 886  206	1,251 594	1,173 199 1,251		958 169		1,685
Bonds, notes, and debentures payable (not guaranteed), total.  Banks for cooperatives. Federal intermediate credit banks Federal land banks <sup>2</sup> . Federal home loan banks.	1,113 8 245 792 69	33 293 756	689 69 358 262	965 70 480 415		1,190 110 520 560	1,369 170 674 525	181	1,182 150 619 414	949 133 626 190	971 120 736	131

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]

<del></del>									1	<del></del>		Γ	
		Asse	ts, othe	r than i	interage	ncy ite	ms¹			ies, oth			
Date, and corporation or agency			Loans	Com- modi- ties,	Inv me		Land,	Other		notes, leben- ayable	Other	U. S. Gov- ern- ment	Pri- vately owned inter-
	Total	Cash	re- ceiv- able	sup- plies, and mate- rials	U. S. Govt. secu- rities	Other secu- rities	tures, and equip- ment	as- sets	Fully guar- anteed by U. S.	Other	liabil- ities	inter- est	est
All agencies:  1946—Dec. 31.  1947—Dec. 312.  1948—Dec. 312.  1949—Dec. 31.  1950—Dec. 31.  1951—Dec. 312.  1952—Dec. 312.  1953—Dec. 312.	30,966 21,718 23,733 24,635 26,744 29,945	1,481 630 441 642 931 944	6,649 9,714 11,692 12,733 13,228 14,422 17,826 19,883	822 627 1,549 1,774 1,461	2,226	3,539 3,518 3,492 3,473 3,463 3,429	2,962 2,945 3,358 3,213	1,125 337 509 499 882 832	82 38 28 23 43 53	772 1,190 1,369 1,330	2,037 1,663 1,720 1,193 1,161 1,728	24,810 28,015 18,886 21,030 21,995 23,842 26,456 33,429	143 166 183 234 329 378
1954—Mar. 31. June 30. Sept. 30.	39,313 39,602 40,443	1,139 1,232 1,324	19,877 18,489 18,603	2,696 3,369 3,709	2,911	3,439		2,085	81	971	4,033	32,899 34,030 36,488	486
Classification by agency, Sept. 30, 1954  Farm Credit Administration: Banks for cooperatives. Federal intermediate credit banks. Production credit corporations. Federal Farm Mortgage Corp. Department of Agriculture:		22 38 ( <sup>3</sup> )	339 754 15		43 58 42	4	( <sup>\$</sup> )	5 10 (s) (s)		131 762	(°) (°)	249 90 46 16	
Rural Electrification Administration Commodity Credit Corporation Farmers Home Administration Federal Crop Insurance Corp. Housing and Home Finance Agency: Home Loan Bank Board:		38 21 58 25	2,198 2,344 650	3,059	1		1 140 ( <sup>8</sup> )	32		<i>.</i>	801 25 20		
Federal home loan banks. Federal Savings and Loan Insurance Corp. Public Housing Administration <sup>11</sup> . Federal Housing Administration. Office of the Administrator:	228 408 512	38 1 26 27	689 143 44	(8)	687 222 324	(°)	( <sup>8</sup> ) 128 1	5 5 112 116	28		777 8 20 165	320	
Federal National Mortgage Association. Other <sup>13</sup> .  Small Business Administration Export-Import Bank Federal Deposit Insurance Corp. Tennessee Valley Authority Federal Maritime Board and Maritime Adm. Panama Canal Company. Veterans Administration. Department of the Treasury Foreign Operations Administration. All other.	2,824 1,626 1,950 5,476 468 501 8,912	(s) 71 1 227 283 29 104 214 7 89	2,805 (8)  368	(\$) (\$) 28 45 13 3 95	1,610	3,428	(\$) 689 (\$) (\$) (\$) 1.685 4.782 422 3 149	14 9 366 3 24 1,048			11 99 (5) 106 58 157 13 7 25 7 42	962 22 2.725 1,520 1,891 5,319 455 404 8,888 1,572	

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

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. 

Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies after repayment of the U. S. Government interest.—Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the Mutual Security Agency (superseded by the Foreign Operations Administration) beginning June 1952 and of the Federal Maritime Board and 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 1953 and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration, and the Emperication of the Reconstruction Finance Corporation in 1945 and 1946.

The RFC Liquidation Act approved July 30, 1953 (67 Stat. 230) terminated the RFC's lending authority effective Sept. 28, 1953. Its lending activities under the Federal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Federal National Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.

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

Tenguine Supplies Corporation, Metals Reserve Company, and Rubber Rese

Note.—Statement includes certain business-type activities of the United States Government. Figures for sone 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.

			ODGCN12 MARKATO															
<del></del> .		Bond	prices							Sto	ock pri	es						i
	U.S.	Govt.									Con	mon						Vol-
Year, month,	(long-	term)	Mu-	Cor-		Stand (ind	ard and ex, 193	d Poor's 35-39==	series 100)	s	ecuriti	es and (in	Excha idex, 1	nge Co 939==16	mmissi 90)	on serie	s	ume of trad- ing <sup>6</sup>
or week	Old	N	nicipal (high-	po- rate (high-	Pre- ferred 5						Man	ufactu	ring		Pub-	Trade, fin-		(in thou-
	se- ries <sup>2</sup>	New se- ries <sup>3</sup>	grade)4	grade)4		To- tal	In- dus- tri- al	Rail- road	Pub- lic util- ity	To- tal	To- tal	Du- ra- ble	Non- du- ra- ble	Trans- porta- tion	lic util- ity	ance, and serv- ice	Min- ing	sands of shares)
Number of issues	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	
1952 average 1953 average 1954 average	93.90	101.46 109.60		112,1	164.0	189	204 204 250	169 170 180	118 122 136	195 193 230	220 220 271	189 193 245	249 245 295	221 219 233	118 122 136	206 207 236	276 241 267	1,313 1,419 2,270
1954—Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	99.87 100.36 99.68 99.49 100.36 100.28 99.92 99.69	109.39 109.74	125.6 123.9 123.6 123.9 126.9 128.4 127.2 126.9 127.4	117.9 118.1 117.5 117.0 117.5 117.8 117.6 117.5	173.3 174.3 173.8 172.9 173.3 174.7 175.8 178.1 178.9	205 213 220 222 231 236 239 244 252	217 223 233 242 244 255 261 264 271 282 297	166 165 164 173 176 184 187 182 187 197	129 131 133 135 135 140 142 141 139 141 144	203 207 216 223 224 233 237 240 244 254 268	234 240 253 263 263 275 280 286 291 305 323	204 210 223 233 237 254 257 260 267 284 298	261 268 280 291 288 294 301 309 313 324 345	215 212 212 221 225 234 237 236 240 259 285	128 130 132 134 134 139 141 140 138 141 144	215 220 226 228 236 243 247 249 260 268	250 259 266 270 266 257 263 268 269 278 310	1,752 1,919 2,089 2,096 1,919 2,469 2,588 1,963 2,103 3,196 3,475
1955—Jan Feb		108,43 103,51		116.7 115.7			302 312	222 232	145 150	271 281	326 340	307 320	344 358	288 300	145 150	270 276	314 315	3,555 3,201
Week ending:     Jan. 29     Feb. 5     Feb. 12     Feb. 19     Feb. 26	97.29 97.38 95.93	108.03 103.77 103.76 103.40 103.15	124.8 125.1 125.1	115.9	174.7 175.0 175.1	275 278 279	304 309 312 314 314	223 226 229 233 240	146 147 150 150 151	274 279 283 282 280	330 339 342 341 338	313 319 321 322 318	346 357 361 359 356	293 293 298 303 307	147 148 151 151 151	275 275 278 276 276 275	315 312 316 311 319	3,362 3,254 3,422 3,364 2,876

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 ½½ 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 3½ 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.

⁵Average 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]

		Debit bal	ances				Credit ba	alances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on			omers' oalances1	Othe	er credit balar	ices
End of month	debit balances (net) <sup>1</sup>	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed <sup>2</sup>	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,292 1,327	10 12 9 8 7 8	375 392 427 406 347 404	364 378 365 343 282 297	680 695 912 920 1,216 1,170	834 816 708 724 653 709	225 259 219 200 163 208	26 42 23 35 23 28	13 11 16 9 16 31	319 314 324 315 319 313
1954 February March April May June July August September October November December	31,841 1,857 31,926 31,998	10	492 626	309	31,186 1,173 31,169 31,194 31,291 31,364	3768 3787 3819 3836 838 3877 3910 3924 3924 3972	248	23	45	372
1955—January	32,558				31,696	31,069				

<sup>&</sup>lt;sup>1</sup>Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2)

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

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

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

3 As 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): November, 40; January, 42.

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

#### MONEY MARKET RATES

[Per cent per annum]

	Prime	Fi- nance com-	Prime			vernment (taxable	
Year, month, or	com- mercial paper,	pany paper placed	ers' accept-	3-mon	th bills	9- to 12-	2 4 - 5
week	4- to 6- months1	direct-	ances, 90 days <sup>1</sup>	Market yield	Rate on new issues	month issues <sup>2</sup>	3- to 5- year issues <sup>8</sup>
1952 average	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average	2.52	2.33	1.87	1.90	1.931	2.07	2.57
1954 average	1.58	1.41	1.35	.94	.953	.92	1.82
1954—Feb	2.00	1.78	1.68	.97	.984	1.01	1.84
Mar	2.00	1.58	1.48	1.03	1.053	1.02	1.80
April May	1.76	1.50 1.38	1.25 1.25	.96 .76	1.011	.90 .76	1.71 1.78
June	1.56	1.30	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 Oct	1.31	1.25 1.25	1.25 1.25	1.01	1.007	1.03	1.80 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 Feb	1.47 1.68	1.37 1.50	1.33 1.38	1.23 1.17	1.257	1.36 1.41	2.11 2.18
Week ending:							
Jan. 29	1.60	1.50	1,38	1.24	1.349	1.40	2.1
Feb. 5		1.50	1.38	1.11	1.134	1.37	2.09
Feb. 12 Feb. 19	1.69	1.50	1.38	1.05 1.16	1.088	1.33	2.10 2.18
Feb. 26	1.69	1.50	1.38	1.35	1.355	1.38	2.18
_ CD	10	100	100	00	1500	100	0.

<sup>1</sup>Data are averages of daily prevailing rates.

<sup>2</sup>Series includes certificates of indebtedness and selected note and bond issues.

<sup>8</sup>Series includes selected note and bond issues.

NOTE.—Monthly and weekly data for the full year 1954 are shown on p. 215 of the BULLETIN for February 1955.

Back figures.—See Banking and Monetary Statistics, Tables 120-121, pp. 448-459, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

# BANK RATES ON BUSINESS LOANS

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

(P	er cent	per ann	mil		_
		Size	of loan	(thous.	of dol.)
Area and period	All	1-	10-	100-	200
	loans	10	100	200	and over
Annual averages: 19 cities: 1946	2.1	4.2	3.1	2.2	1.7
	2.5	4.2	3.5	2.5	1.8
	2.7	4.4	3.7	2.8	2.2
	2.7	4.6	3.6	3.0	2.4
	2.7	4.5	4.0	3.0	2.9
	2.7	4.7	4.2	3.7	3.3
	3.5	4.9	4.4	3.7	3.5
	3.6	5.0	4.3	3.9	3.4
Quarterly: 19 cities: 1954—Mar	3.72	4.99	4.37	3.94	3.52
	3.60	4.97	4.35	3.89	3.37
	3.56	4.99	4.32	3.82	3.32
	3.55	4.92	4.29	3.84	3.31
	3.50	4.79	4.27	3.75	3.37
	3.34	4.75	4.24	3.71	3.19
	3.29	4.81	4.21	3.54	3.13
	3.30	4.66	4.15	3.64	3.15
ern cities: 1954—Mar  June Sept Dec 11 Southern and	3.74	5.06	4.36	3.97	3.57
	3.61	5.04	4.31	3.83	3.42
	3.57	5.07	4.34	3.94	3.36
	3.55	4.99	4.31	3.89	3.33
Western cities: 1954—Mar June Sept Dec	4.03	5.05	4.43	4.03	3.76
	3.98	5.05	4.43	4.05	3.67
	3.95	5.03	4.39	3.91	3.68
	3.90	5.01	4.36	3.93	3.60

Note.—For the scription of series see Bulletin for March 1949, pp. 228-237.

### BOND AND STOCK YIELDS 1

					[Per c	ent per a	innum)							
						Bonds						Indi	ustrial st	ocks
Year, month,		Govt. term)	Munic-		i		Corporate	(Moody	i i			Divid price		Earn- ings/ price
or week			ipal (high-			By ra	tings		1	By group	s			ratio
	Old series <sup>2</sup>	New series <sup>3</sup>	grade)4	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred <sup>6</sup>	Com- mon <sup>7</sup>	Com- mon <sup>8</sup>
Number of issues	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1952 average 1953 average 1954 average	2.68 2.93 2.53	3.16 2.70	2.19 2.72 2.37	3.19 3.43 3.16	2.96 3.20 2.90	3.04 3.31 3.06	3.23 3.47 3.18	3.52 3.74 3.51	3.00 3.30 3.09	3.36 3.55 3.25	3.20 3.45 3.15	4.13 4.27 4.01	5.55 5.51 4.66	9.49 10.14 8.45
1954—February March April May June July August September October November December	2.60 2.51 2.47 2.52 2.54 2.47 2.48 2.51 2.52 2.55 2.57	2.85 2.73 2.70 2.72 2.70 2.62 2.60 2.64 2.65 2.68 2.68	2.39 2.38 2.47 2.49 2.48 2.31 2.23 2.29 2.32 2.32 2.33	3.23 3.14 3.12 3.13 3.16 3.15 3.14 3.13 3.13 3.13	2.95 2.86 2.85 2.88 2.90 2.89 2.87 2.89 2.87 2.89 2.90	3.12 3.03 3.00 3.03 3.04 3.04 3.04 3.04 3.04	3.25 3.16 3.15 3.15 3.17 3.17 3.13 3.14 3.13	3.61 3.51 3.47 3.49 3.50 3.49 3.46 3.45	3.12 3.05 3.04 3.06 3.10 3.10 3.07 3.07 3.06 3.06 3.07	3,35 3,24 3,19 3,21 3,23 3,21 3,22 3,23 3,22 3,23	3.23 3.14 3.13 3.13 3.15 3.13 3.12 3.13 3.11 3.10 3.10	4.08 4.04 4.02 4.03 4.05 4.04 4.01 3.98 3.93 3.93 3.93	5.29 5.07 4.86 4.81 4.74 4.66 4.31 4.43 4.29 4.09	9.06 8.74 7.29
1955—January February	2.65 2.72	2.76 2.92	2.39 2.42	3.15 3.18	2.93 2.99	3.06 3.10	3.15 3.17	3.45 3.47	3.08 3.12	3.25 3.28	3.12 3.15	3.98 4.00	4.10 4.14	
Week ending: Jan. 29 Feb. 5 Feb. 12 Feb. 19 Feb. 26	2.67 2.70 2.69 2.72 2.77	2.78 2.90 2.91 2.93 2.94	2.41 2.43 2.41 2.41 2.43	3.16 3.17 3.17 3.19 3.20	2.94 2.97 2.97 2.99 3.02	3.07 3.09 3.09 3.11 3.12	3.16 3.16 3.16 3.17 3.17	3.46 3.46 3.47 3.47 3.48	3.09 3.11 3.11 3.12 3.14	3.26 3.28 3.27 3.29 3.30	3.12 3.14 3.13 3.15 3.16	4.00 4.01 4.00 4.00 4.00	4.16 4.07 4.03 4.04 4.18	

Corrected.

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.

Note.—Monthly and weekly data for the full year 1954 are shown on p. 216 of the BULLETIN for February 1955.

8 Rath Furres.—See Banking and Montary Statistics. Tables 128-129, pp. 468-447 and BULLETIN for May 1945, pp. 483-490, and October

Back figures.—See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

# TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

		· <u> </u>	[On ba	asis of m	ontnly st	atement		ummar		iry					·
		get receip expenditu			Excess or expen	of receip	ts	Inc decr	rease or ease ( —)		Gen		nd of the l of perio		y
Period				_					Ť			Г	eposits i	n	
renod		Ex-	Surplu	s Tru	rede	es and mptions	Clear-	Gross	Gene	eral a	al- nce	F. R.	Banks		Other
	Net receipts	pendi- tures	deficit	a+h	of ag	narket Govt. ency gations	ing ac- count	direct public debt	fire	nce g	in en- ral ind	Avail- able funds	In proc- ess of collec- tion	Special depos- itaries	net as- sets
Cal. yr.—1951 1952 1953 1954 <sup>1</sup>	52,979 64,840 63,841 61,171	56,337 70,682 72,997 64,854	-3,35 -5,84 -9,15 -3,68	7 8	19   32	56 -90 25 -73	-106 -319 -209 -34	2,71 7,97 7,77 3,58	$\begin{bmatrix} 1 \\ 3 \\ 7 \\ 2 \end{bmatrix} \begin{bmatrix} 1 \\ -1 \end{bmatrix}$	62 4, 770 6, 488 4, 603 5,	295 064 577 180	321 389 346 563	146 176 131 111	2,693 4,368 3,358 3,461	1,134 1,132 742 1,045
Fiscal yr.—1951 1952 1953 <sup>1</sup> 1954 Semiannual totals:	47,568 61,391 64,825 64,655	44,058 65,408 74,274 67,772	3,51 -4,01 -9,44 -3,11	7 2:	19 50	384 -72 -25 -4	-214 -401 -250 -303	-2,13 3,88 6,96 5,18	$\begin{bmatrix} 3 & -2 \\ 6 & -2 \end{bmatrix}$	388   6, 299   4,	357 969 670 766	338 333 132 875	250 355 210 274	5,680 5,106 3,071 4,836	1,089 1,175 1,256 781
1952—JanJune. July-Dec 1953—JanJune. July-Dec.! 1954—JanJune. July-Dec	37,947 26,893 37,703 25,757 38,899 22,272	34,496 36,186 37,801 34,484 33,288 31,566	3,45 -9,29 -9 -8,72 5,61 -9,29	3   12 8   34 8   -3 1   64	21 11 12 14 -	-136 46 -71 99 -103 30	-255 -64 -248 -250 -53 23	-31 8,28 -1,32 9,09 -3,90 7,49	6 0 7 9 -1,	904   6, 394   4, -94   4, 190   6,	969 064 670 577 766 180	333 389 132 346 875 563	355 176 210 131 274 111	5,106 4,368 3,071 3,358 4,836 3,461	1,175 1,132 1,256 742 781 1,045
Monthly: 1954—Feb Mar Apr May	5,444 11,434 2,751 3,592	4,707 5,555 5,296 5,203	73 5,87 -2,54 -1,61	7 52 19 25 15 -3 1 2	27 - 53 75 71	-117 60 53 123	-135 -160 593 -511	-6 -4,54 81 2,42	7 6 1 1 –1,	944 4, 366 6, 567 4, 700 5,	988 355 787 487	548 722 579 422	167 462 180 146	3,458 4,379 3,273 4,095	816 792 756 824
June July Aug Sept Oct Nov Dec 1955—Jan Feb	10,644 2,827 3,911 4,951 2,639 4,201 3,742 4,655 n.a.	7,308 4,827 6,731 5,019 4,857 3,842 6,288 4,942 n.a.	3,33 -2,06 -2,82 -6 -2,21 35 -2,54 -28 n.a.	00   -13 0   38 18   -28 8   -28 8   38 6   13	35 37 33 38 38 58 26	32 -34 -83 163 -23 33 -26 511 n.a.	146 -97 -222 21 104 -209 425 -186 n.a.	-2,21 -27 3,97 -14 3,94 10 -10 -31 -25	$ \begin{array}{c cccc}  & -2, \\  & 1, \\  & 5 \\  & 2 \\  & 1, \\  & 3 \\  & 1 \\  & -2, \\  & 1 \end{array} $	542   4, 233   5, 313   5, 518   6, 641   7, 124   5, 451   4,	766 224 457 145 663 304 180 728	875 727 511 704 736 694 563 360 564	274 196 101 170 175 137 111 320 196	4,836 2,538 4,078 3,469 4,936 5,584 3,461 2,907 3,561	781 764 767 801 816 889 1,045 1,142 1,089
	l	<u> </u>	1				) de	1	<u> </u>		!		<u> </u>	1	<u> </u>
							suaget (	expendit	ures		1	<del></del>	T		_
Period	Total	Total <sup>2</sup>	De- fense Dept., Mili- tary	Mutual mili- tary pro- gram	Atomic Energy	Inter- nat'l affairs and fi- nance <sup>3</sup>	Inter- est on debt	Vet- erans Admin- istra- tion <sup>4</sup>	Social Se- curity pro- grams	Agri- cul- ture	House ing and home fi- nance	Publ work		Trans- fers to trust ac- counts	Other
Cal. yr.—1951 1952 1953 1954 <sup>1</sup>	70,682	47,936 49,363	29,432 42,078 42,953 36,807	1,594 3,052 3,784 3,249	1,278 1,813 1,889 1,937	3,524 2,574 2,082 71,265	5,983 6,065 6,357 6,567	4,433 4,156	1,463 1,508 1,630 r1,653	1,010 1,564 3,238 3,437	64 15	6 1,57 9 1,68	3 775 5 525	507 510 154 r118	2,901 3,098 3,966 r3,414
Fiscal yr.—1951 1952 1953 <sup>1</sup> 1954 Semiannual totals:	65,408	42 867	19,148 38,077 43,610 40,336	948 2,292 3,956 3,629	908 1,648 1,791 1,895	3,798 2,839 2,184 71,553	5,613 5,859 6,504 6,382	5,288 4,748 4,249 4,176	1,415 1,424 1,532 1,640	635 1,219 3,134 2,841	61 38	4 1,51 5 1,66	5   740	397 567 *462 *164	2,706 3,015 r3,229 r3,277
1952—JanJune. July-Dec. 1953—JanJune. July-Dec <sup>1</sup> 1954—JanJune. July-Dec. Monthly;	34,484	23,444 24,491 25,596 23,750 722,773 20,047	20,652 21,426 22,134 20,819 19,517 17,290	1,671 1,958	93 87 926 945 950 987	1,467 1,107 1,113 968 *585 680	3,099 2,966 3,542 2,816 3,567 3,000	2,164 2,086 2,070 2,106	706 802 791 806 834 819	679 885 2,178 1,237 1,604 1,833	42 -4 -17 -43	4 91 2 74 6 90 9 61	6 355 0 305 0 220 9 92	84 426 31 118 r46 r72	1,448 1,650 1,462 1,774 71,502 11,912
1954—Jan. 1954—Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. 1955—Jan.	5,555 5,296 5,203 7,308 4,827 6,731 5,019 4,857 3,842 6,288	3,830 3,691 3,374 *4,663 3,061 3,370 3,261 3,300	3,185 3,156 3,273 3,137 2,834 3,932 2,493 2,913 2,843 2,908 2,853 3,280 3,092	252 194 321 343 331 516 334 228 210 187 181 152 —113	165 160 181 164 169 110 174 169 160 170 156 158	64 177 50 105 120 769 81 94 152 73 89 192 171	245 372 588 350 249 1,763 332 541 346 368 1,200 222	340 340 334 375 346 370 333 320 341 401 373	188 126 111 118 122 169 139 118 137 171 131 131 123 181	134 -135 194 468 694 248 270 2,039 144 170 -1,034 244 381	-10 -5 -19 -1 -8 4 -3 -9 -6	4 9 4 10 5 11 4 10 5 11 9 15 9 13 5 15 6 16	0 42 2 91 6 9	3 6 9 7 7 56 74 1 9 1 1	496 227 303 259 198 *20 468 *344 309 279 212 *299 273

n.a. Not available. 'Revised.

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

Includes stockpiling not shown separately.

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

Excludes transfers to trust accounts, which are shown separately.

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

						Budget	receipts					
	Income	and profi	ts taxes							Deduct		
Period	Indiv	idual		Estate and	Excise	Unem- ploy- ment	Other	Total budget	Appropr	iations to:		Net budget
	With- held	Other <sup>1</sup>	Corporation <sup>1</sup>	gift taxes <sup>1</sup>	taxes <sup>1</sup>	insur- ance taxes	receipts	receipts	Old-age trust fund	Railroad retire- ment account	Refunds of receipts	receipts
Cal. yr.—1951  1952 1953 19542 Fiscal yr.—1951 1952 19532 1954 Semiannual totals: 1952—JanJune July-Dec. 1953—JanJune July-Dec. 1954—JanJune July-Dec. Monthly: 1954—January. February March April May June July August	16,037 20,045 22,605 20,787 13,535 18,521 21,351 21,351 21,635 10,220 9,825 10,230 11,347 11,078 10,558 10,558 10,230 1,097 3,066 1,413 1,108 2,601 1,212 1,035 2,578	10,311 11,834 11,279 10,477 9,830 11,3359 11,3417 10,747 9,008 2,826 8,481 2,593 8,154 2,323 2,365 1,044 2,454 808 140 1,342 2,52 93	16,565 22,140 19,045 19,915 19,915 14,388 21,467 21,595 21,595 21,595 21,523 14,318 7,821 13,773 5,375 16,148 3,767 440 396 7,353 645 3,366 7,353 645 3,358 6,955 5,322 300	801 849 923 960 730 833 891 945 459 390 502 405 540 420 64 87 118 94 73 103 77 64	8,591 9,566 10,288 9,136 8,693 8,893 9,934 10,014 4,519 5,048 4,931 5,405 4,605 4,605 773 774 834 763 804 713 773	235 266 269 285 234 259 277 277 285 224 42 234 40 245 40 33 184 6 6 5 17 1	2,337 2,639 2,570 2,932 2,263 2,364 2,478 2,882 1,251 1,387 1,255 1,627 1,305 397 1996 234 215 389 299	58,941 71,788 71,524 70,217 53,369 67,999 72,649 73,173 42,242 29,540 42,910 28,195 44,978 5,239 5,200 6,425 13,013 3,956 5,037 13,173 44,978	3,355 3,814 3,918 5,121 3,569 4,086 4,537 1,922 1,895 1,722 2,815 2,305 85 598 589 278 759 507 217	509 683 628 604 575 738 620 603 311 321 282 322 17 77 50 21 71 45 20 76	2,098 2,451 3,137 3,322 2,107 2,302 3,118 3,377 2,000 451 2,700 395 2,982 339 64 306 940 940 966 616 150 85 70	52,979 64,840 63,841 61,171 64,825 64,655 37,947 26,893 37,703 25,757 38,899 22,272 5,033 5,444 11,434 2,751 3,592 10,644 2,827 3,911
September October November December 1955—January	1,422 1,077 2,759 1,359 884	1,429 199 78 272 2,239	1,104 361 290 1,181 355	72 65 61 82 62	767 785 781 715 649	1 4 16 (*) 31	164 187 272 216 483	5,280 2,887 4,905 4,217 4,833	274 188 554 329 113	47 21 94 64 17	8 39 56 82 48	4,951 2,639 4,201 3,742 4,655

		Intern	ol rovonu	collections			Tr	ust and o	ther accou	nts	
				Revenue Service)				Social secur		Other a	ccounts
Period		Excise a	nd miscella	neous taxes		T 4 14		urance acc			
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other	Total <sup>4</sup>	Re- ceipts	Invest- ments	Expendi- tures	Invest- ments <sup>6</sup>	Other4
Cal. yr.—1951.  1952. 1953. 1954. Fiscal yr.—1951. 1952. 1953. 1954. Semiananal totals: 1952—JanJune. July-Dec 1953—JanJune. July-Dec 1954—JanJune. Monthly: 1954—Jan. Mar. Apr. May Jure July Aug. Sept. Oct. Nov.	8,682 9,558 9,714 9,248 8,704 8,971 9,946 9,517 4,531 5,027 4,795 4,795 4,795 4,795 1,316 629 477 1,343 713 765 766 786	2,460 2,727 2,819 2,707 2,549 2,783 1,245 1,482 1,299 1,521 1,262 1,445 166 181 224 223 224 226 207 250 273 280	1,446 1,662 1,614 1,543 1,380 1,565 1,565 1,580 817 845 845 810 804 777 766 123 111 135 130 147 123 141 123	2,790 3,054 3,262 3,131 2,841 2,824 3,359 3,127  1,481 1,573 1,786 1,476 1,651 1,480  45 757 60 50 727 111 388 692 3 42 696	1,987 2,115 2,020 1,867 1,936 2,032 2,027 988 1,127 1,025 1,025 1,035 1,025 207 211 74 267 211 74 263 77 7328 -276 377 337 337 337	759 49 82 2807 295 219 2460 332 -72 121 341 2-312 644 164 -9 527 -253 -375 271 -19 -135 387 -283 -288 358	7,906 8,315 8,123 9,191 7,251 8,210 8,529 8,708 4,242 4,073 4,458 3,660 5,048 4,143 204 965 768 436 1,212 1,467 389 1,200 1,20	3,155 3,504 2,387 1,177 3,360 3,361 3,059 1,687 2,009 1,495 1,564 823 823 823 84 -74 25 330 888 -98 281 -82 -148 111	4,507 4,942 5,811 7,717 3,752 4,885 5,257 6,846 2,486 2,486 2,486 2,486 2,486 2,486 2,486 2,486 6,280 3,003 3,843 3,874 579 689 665 631 648 606 632 640 641	271 329 153 405 196 275 242 367 223 106 136 37 331 74 259 27 44 18 61 -79 7 30 34 66 56 56	786 786 310 915 353 530 489 524 404 105 385 -109 633 282 292 244 -102 80 -26 32 104 -63 -124 -210
Dec 1955—Jan	719 n.a.	209 n.a.	108 n.a.	10 n.a.	391 n.a.	126 -179	850 227	249 -334	657 704	200	124 164

n.a. Not available.

\*Revised.

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

\*Beginning new reporting basis. See footnote 1 on preceding page.

\*Less than \$500,000.

\*Excess of receipts, or expenditures (-).

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

\*Consists 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.

\*Teginning July, includes undistributed depositary 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

Cash deposits, other than debt Cash withdrawals, other than debt Excess of de-Equals Cash with-Plus Equals: Cash deor with-draw-als Less: Intra-Govt. Budget Other Trust Exch Trans. Net Other ad-just-Period ex-pendi-Trust Clea Stabi-lizaout-side Budget rec'ts. ad-justand Intra-Aceruacct. ing draw-Govt. trans. 1 other rec'ts. trans. posits tures ac-Treas. public tion als accts. ments  $(\overline{-})$ count ments Fund4 58,034 72,980 76,529 68,866 52,979 64,840 63,841 8,582 8,707 8,596 9,571 2,221 2,150 1,989 59,338 71,396 70,440 68,550 56,337 70,682 72,997 64,854 4,397 4,825 5,974 7,182 2,221 2,150 1,989 567 734 575 565 n.a. n.a. 1,304 Cal. yr.—1951. 38 n.a. 209 -6,090 -317 n.a. n.a. -188 19546 61.171 n.a n.a. n.a. 53,439 68,093 771,345 771,815 47,568 61,391 3,945 4,952 5,169 1,923 2,104 2,194 477 710 -79 -170 45,726 67,786 7,714 307 Fiscal yr.-1951... 1,920 2,104 -2,194 8,807 8,929 9,155 401 65,408 74,274 67,772 1952 19536... 64,825 64,655 72,194 72,097  $-155 \\ -274$ -5.062694 -28 250 76.407 101 6,769 72,097 509 -109303 118 71,974 -159Semiannual totals: 41,293 30,104 41,241 29,200 42,582 5,671 -7,254 2,038 -8,045 7,885 ual totals:
-Jan.-June...
July-Dec...
-Jan.-June...
July-Dec...
-Jan.-June...
July-Dec... 2,298 2,527 2,642 3,405 3,364 37,947 26,893 37,703 25,757 4,458 4,248 4,683 3,953 34 .496 338 35,622 1.110 22 255 1952-1,039 1,144 r849 36,186 37,801 34,484 1,110 1,039 1,144 7849 396 298 277 234 16 -44 -38 64 248 246 n.a. 39,203 37,244 34,696 n.a. n.a. -71| -202 | r - 256 |38,899 22,272 5,203 4,368 r1,248 r n.a. 1954 -275 33, 288 r1,248 Monthly: 25,968 31,566 3,817 331 -117 -2334,170 -8,202n.a. n.a 4,707 5,555 5,296 5,203 7,308 4,827 6,731 5,296 6,237 5,303 6,228 6,881 5,142 7,788 -42 -52 -24 -38 1,234 6.530 135 5.444 993 184 16 8 19 43 76 70 38 57 50 45 71 1,234 6,023 -2,267 -1,347 4,384 -2,186 66 -125 104 -71 -174 289 11,434 2,751 3,592 824 479 1,230 64 68 45 12,260 3,036 4,882 160 169-511 85 -111 Mar.... Арг..... Мау..... 810 568 658 68 -33105 \*60 -171 \*407 4,88. 11,26. 2,95c 5,375 5,280 2,617 5,122 4,617 4,299 3,592 10,644 2,827 3,911 4,951 2,639 4,201 3,742 4,655 1,230 1,448 434 1,224 457 370 994 -38 -25 r -39 r -28 r -8 r -7 -1 , 228 , 881 , 142 , 788 , 364 , 095 7898 June..... July..... 7898 7130 49 100 74 58 --3i r130 49

520

788 800

469

n.a.

100 74 58

-ĭŝ

n.a. n.a.

n.a.

222

209

186

n.a.

-145 -320

-23

n.a. n.a.

n.a.

-21 -104

16

25 -425 -2,412

-2,478 737 -1,780

825

,385 ,396

5,009 5,481

6,731 5,019 4,857 3,842 6,288 4,942

n.a.

28

6,306

-318 -14

n.a. n.a.

n.a.

890

268

n.a.

n.a.

n.a. Not available. Revised. Represents principally (1) interest payments between Treasury and Government agencies and trust funds, (2) transfers shown as Budget expenditures, and (3) payroll deductions for Federal employees retirement funds.

Represents principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements.

Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).

Cash transactions of the cleared through Treasurer's account in securities by Government agencies, adjusted in table below.

Beginning new reporting basis. See Treasury Bulletin for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not comparable with 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

	In-		Plus:			ss: Noncasi t transactio		Equals:	Details repaymen	of net cont (-) of			
	or de- crease	Cash iss securi Federal		Adjust- ment for	Net inv.	Accruals to	public <sup>2</sup>	Net cash borrow-					
Period	(-), in gross direct public debt	Guar- anteed	Non- guar- anteed	trans. out- side Treas. acct.1	in Fed. sec. by Govt. agen. and tr. funds	Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.	ing, or repayt. (-), of borrowing	Direct mktable. and conv. issues <sup>4</sup>	Sav- ings bonds (issue price)	Sav- ings notes	Postal Sav. Sys. special issues	Other 5
Cal. yr.—1951	2,711 7,973 7,777 3,582 -2,135 3,883 6,966 5,189	18 12 22 -42 10 16 7 29	37 -102 -3 -31 374 -88 -32 -33	n.a. n.a. n.a. -79 -170 -155 -257	3,418 3,833 2,540 1,582 3,557 3,636 3,301 2,054	718 770 591 577 638 779 718 524	-125 -74 66 176 -149 -79 3 94	-1,242 3,353 4,601 p909 -5,874 -695 2,763 2,255	1,999 5,778 64,829 3,071 -3,943 1,639 65,294 2,530		-1,469 -657 -1,209 -2,164	-113 -162 -195 -1,093 -155	$     \begin{array}{r}       -30 \\       p - 323 \\       286 \\       -252 \\       -173     \end{array} $
1952—JanJune July-Dec 1953—JanJune July-Dec.7. 1954—JanJune July-Dec Monthly:	-313 8,286 -1,320 9,097 -3,909 7,490	3 8 -2 24 6 -47	-139 37 -69 76 -109 78	n.a. n.a. n.a. -71 -183 n.a.	2,232 1,601 1,700 860 1,194 387	361 409 308 283 241 336	-45 -29 34 30 64 112	-2,998 6,351 -3,433 7,952 -5,694 p6,603	-1,544 7,322 6-2,028 6,837 -4,307 7,378	-285 -121 618 -362 -19 -156	1,583	81 32 68 94 145 50	-20 -12 -268
Monthly:  1954—Feb.  Mar.  Apr.  May  June.  July  Aug.  Sept.  Oct.  Nov.  Dec.  1955—Jan.  Feb.	-67 -4,546 811 2,428 -2,215 -276 3,971 -145 3,942 101 -103 -311 -257	(8) 1 4 1 1 -61 6 1 5 1 (8) -10 3	-118 -60 -57 122 31 27 -90 161 -28 32 -25 521 n.a.	-34 -33 -10 -37 -36 -36 -790 r-125 -9 -10 n.a. n.a. n.a.	56 -30 43 391 809 -91 311 -48 -142 167 191 -134 n.a.	17 9 20 44 76 71 39 58 51 45 72 51 -17	-1 38 -14 32 -1 30 -17 111 5 9 -24 -1 7	-290 -4,656 699 2,046 -3,104 -356 3,645 -229 3,996 -96 p-366 p284 p-143	-53 -4,294 829 2,133 -2,773 -77 3,680 -105 4,129 -50 -198 -211 p-183	18 75 32 5 -57 -137 -137 -44 -12 12 -9 51 169	-267 -88 -64 -101 -64 -62 -136 -56	-26	-89 -59 82 9 -61 3 28 -37 25 p-23

Aug.....

Sept.... Oct....

Dec.....

Jan..... Feb.....

1955

n.a. Not available. \*Preliminary. \*Revised.

1 Adjustment described in footnote 5 above, plus other small adjustments for differences in reporting bases.

2 Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.

3 Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.

4 Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.

5 Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.

6 Excludes exchanges of savings bonds into marketable bonds, in the amount of 409 million dollars.

7 Beginning new reporting basis. See footnote 6 above.

8 Less than \$500,000.

300 FEDERAL RESERVE BULLETIN

#### TREASURY CASH INCOME, OUTGO, AND BORROWING-Continued DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS 1

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

	Į C.I.	assincatio	iis derive	July I C	iciai rec	CI V (, 11 0)	ii licasii	Iy data.	711 111111	on an	itar 51			
			Cas	sh depos	its					Cas	h withdr	awals	_	
Period	Total	Direct taxes on indi- vid- uals <sup>2</sup>	Direct taxes on corpo- rations	Excise and misc. taxes	Social ins. re- ceipts <sup>3</sup>	Other cash in- come4	Deduct: Refunds of re- ceipts	Total	Nat'l sec. pro- grams <sup>5</sup>	Int'l af- fairs <sup>6</sup>	Inter- est on debt	Vet- erans pro- grams <sup>7</sup>	Social se- curity pro- grams8	Other
Cal, yr.—1951	59,338 71,396 70,440 r68,584	32,728 34,807	22,140 19,045	8,591 9,566 10,288 8,817	6,362 6,589 6,693 7,654		2,098 2,451 3,137 3,358	58,034 72,980 76,529 r68,900	47,971 50,294	3,498 2,612 2,000 1,089		6,121 5,209 4,885 4,668	4,915 5,617 6,648 8,587	6,169 7,341 8,031 r7,490
Fiscal yr.—1951 1952 1953 1954 Semiannual totals:	53,439 68,093 71,345 71,815	30,713 33,370	21,467 21,595	8,693 8,893 9,978 9,694	5,839 6,521 6,849 7,196	2,801 r2,704			42,935 50,250	3,785 2,848 2,156 1,457	4,052 4,059 4,658 4,633	5,980 5,826 4,920 4,947	4,458 5,206 6,063 7,645	5,628 6,912 r8,358 r6,870
1952—JanJune July-Dec. 1953—JanJune July-Dec. 1954—JanJune July-Dec.	729,199 742,616	13,041 20,329 14,478 19,036	7,821 13,773 5,272	4,519 5,048 4,931 5,357 4,338 4,479	3,386 3,202 3,656 3,031 4,165 3,490	1,443 1,252 1,507 r1,682	2,000 451 2,700 437 2,982 376	37,357 39,203 37,244 734,730	24,505 25,606 24,398 22,024	1,489 1,123 1,069 930 526 563	1,984 2,246 2,413 2,334 2,299 2,367	2,709 2,500 2,420 2,465 2,482 2,186	2,741 2,876 3,247 3,368 4,277 4,311	3,233 4,107 4,448 3,748 73,122 4,367
Monthly:  1954—Feb	6,530 12,260 3,036 4,882 11,299 2,956 5,375 5,280 2,617 5,122 4,617 4,299 6,306	4,185 1,791 2,875 2,859 1,120 2,985 2,936 1,040 2,881 1,938 2,806	469 7,356 763 397 6,903 549 302 1,108 352 271 1,153 353 330	741 673 735 787 797 702 760 722 768 783 783 744 644 703	1,093 718 378 1,188 616 304 1,177 371 260 939 439 197 1,019	177 267 277 251 •274 363 220 204 237 296 422 350 346	306 940 907 616 150 82 69 60 39 47 80 52 189	5,303 6,228	4,069 3,612 3,384 3,964 3,465 3,644 3,251 3,149 3,314 3,552 3,191	177 118 87 81: 50 110 40 67 80; 217 171 n.a.	7369 563 299 196 877 152: 314 461 286 328 826 183 424	411 428 414 392 444 194 381 375 374 419 443 430 409	671 726 716 689 760 674 714 716 758 720 730 834 n.a.	790 440 144 1,480 7789 2,625 521 462 -477 630 200 n.a.

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

					[In mi	llions of dol	ars)					
					Savings bo	nds						
Year or month		All series	3	s	eries A-E a	nd H	Sei	ries F, G, J	and K	Ta	x and saving	s notes
·	Sales	Redemp- tions and maturities	Outstand- ing (end of period)	Sales	Redemp- tions and maturities	Outstand- ing (end of period)	Sales	Redemp- tions and maturities	Outstand- ing (end of period)	Sales	Redemp- tions and maturities	Outstand- ing (end of period)
1946	7,427 6,694 7,295 5,833 6,074 3,961 4,161 4,800 6,173 561 511 464 523 508 546 464 456 466 456	6,278 4,915 4,858 4,751 5,343 5,093 4,530 5,661 6,773 615 480 514 473 453 1575 641 505 466 451 21,089	49,776 52,053 55,051 56,707 58,019 57,587 57,940 57,710 57,672 57,767 57,790 57,790 57,790 57,902 58,025 58,061 58,005 58,078 58,088 58,088 58,126 58,186 257,672	4,466 4,085 4,224 4,208 3,668 3,190 3,575 4,368 4,889 485 422 474 390 354 393 415 369 384 485	5,667 4,207 4,027 4,029 3,948 4,455 4,022 3,625 3,910 308 347 310 289 1386 346 339 322 293 293 293 347	33,410 33,739 34,438 35,206 34,930 34,728 35,324 36,663 38,233 36,887 37,175 37,175 37,279 37,393 37,482 37,597 37,714 37,808 37,930 38,233	2,962 2,609 3,071 1,622,406 770 586 432 1,284 77 93 128 122 110 130 115 131 97 87 87	611 708 829 803 888 1,071 908 2,035 2,863 285 171 163 164 1189 295 172 183 173 158	16,366 18,314 20,613 21,501 23,089 22,859 22,616 21,047 19,439 20,728 20,728 20,687 20,633 20,633 20,579 20,409 20,364 20,196 20,196 20,196 20,118 219,439	2,789 2,925 3,032 5,971 3,613 5,823 3,726 5,730	5,300 3,266 3,843 2,934 2,583 6,929 5,491 5,475 1,469 70 68 306 265 81 156 265 86 64 100 63 62 63	5,725 5,384 4,572 7,610 8,640 7,534 5,770 6,026 4,548 5,581 5,581 5,580 5,344 5,079 4,929 4,829 4,766 4,704 4,704
1955—Jan	742	506	57,967	573	₽336	38,515	169	p170	19,451		50	4,498

n.a. Not available. \*Revised.

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 setate 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.

⁵Includes special International Bank and Monetary Fund notes.

³Includes payments from veterans life insurance funds.

§Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds.

§Beginning new reporting basis, described in Treasury Bulletin for April 1954, p. A2.

Preliminary.

Due to a June 1954 change in the Treasury procedure for classifying paid savings bonds, unusually large amounts of Series E and F bonds redeemed between June and October were not broken down as to issue price and accrued discount. Redemption figures in that period therefore included rather large amounts of accrued discount, which are being deducted in subsequent months.

Figures for Dec. 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.

Note.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and 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]

							Pub	lic issues	3					
		7.4.1				Marke	table				No	nmarketa	ble	
End of	Total gross	Total gross		-		Comtie		Во	nds	Con-			Tax	Special
month	ďebt1	direct debt <sup>2</sup>	Total	Total	Bills	Certifi- cates of indebt- edness	Notes	Bank eligi- ble <sup>4</sup>	Bank re- stricted	vert- ible bonds	Total <sup>5</sup>	Sav- ings bonds	and sav- ings notes	issues
1940—Dec	50,942 64,262 112,471 170,108 232,144 278,682 259,487 256,981 252,854 257,160 256,731 255,251 259,461 259,151 267,445 266,123 275,244	230,630 278,115 259,149 256,900 252,800	39,089 50,469 98,276 151,805 212,565 255,693 233,064 225,250 218,865 221,123 220,575 218,198 221,168 219,124 226,143 223,408	41,562 76,488 115,230 161,648 198,778 176,613 165,758 157,482 155,123 152,450 137,917 142,685 140,407 148,581 147,335	2,002 6,627 13,072 16,428 17,037 17,033 15,136 12,224 12,319 13,627 13,614 18,102 17,219 21,713	22,843 30,401 38,155 29,987 21,220 26,525 29,636 5,373 9,509 29,078 28,423 16,712	6,178 5,997 9,863 11,175 23,039 22,967 10,090 11,375 7,131 8,249 39,258 35,809 18,963 30,266 30,266 31,406	33,563 44,519 55,591 66,931 68,403 69,866 68,391 61,966 55,283 44,557 42,928 41,049 48,343 58,874 64,104	4, 945 12, 550 24, 850 52, 216 49, 636 49, 636 49, 636 49, 636 49, 636 21, 636 21, 016 17, 245	13,573 12,060 13,095 12,500 12,340	66,423 65,622 65,062 63,733	49,776 52,053 55,051 56,707 58,019 57,572 57,587 57,685 57,940	2,471 6,384 8,586 9,843 8,5725 5,725 5,384 4,572 8,640 7,818 7,534 4,572 5,770 4,436	16,326 20,000 24,585 28,955 31,714 33,896 33,707 34,653 35,902 37,739 39,150 40,538
1954—Feb Mar Apr May June July Aug Sept Oct Nov Dec 1955—Jan Feb	274,859 270,312 271,127 273,555 271,341 271,005 274,982 274,838 278,786 278,888 278,784 278,463 278,463	271,260 270,984 274,955 274,810 278,752 278,853 278,750 278,439	231,466 226,821 227,806 229,913 226,681 226,528 230,214 230,033 234,161 234,160 233,165 233,427 233,517	150,081 151,104 153,325 150,354 150,342 154,020 153,963 158,148 158,152 157,832	21,013 22,014 22,019 19,515 19,512 19,508 19,510 19,509 19,507 19,506	19,377 19,377 18,577 18,405 18,405 18,277 18,184 18,184 28,458 28,462	28,037	74,134 74,230 72,133 71,802 71,790 75,596 75,597 75,597 75,597 76,129 81,828	8,674 8,674 8,672 8,671 8,671 8,669 8,668 5,706	11,932 11,910 11,899 11,861 11,857 11,853 11,820 11,787	64,807 64,792 64,690 64,465 64,329 64,341 64,250 64,226 63,565	57,902 57,967 58,025 58,061 58,005 58,078 58,088 58,126 58,186 57,672	5,079 4,993 4,929 4,829 4,766 4,704 4,548 4,498	41,367 42,229 42,152 42,479 42,407 42,238 42,351 42,566 42,268

<sup>&</sup>lt;sup>1</sup>Includes some debt not subject to statutory debt limitation (such debt amounted to 512 million dollars on Feb. 28, 1955) and fully guaranteed securities, not shown separately.

<sup>2</sup>Includes noninterest-bearing debt, not shown separately.

<sup>3</sup>Includes amount held by Government agencies and trust funds, which aggregated 7,167 million dollars on Jan. 31, 1955.

<sup>4</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

<sup>5</sup>Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

	Total gross	Held	l by vernment					Held by t	he public				
End of month	debt (includ- ing guar-	agenci trust f	es and		Federal	Com-	Mutual	Insur- ance	Other	State and	Indiv	iduals	Miscel- laneous
	anteed securi- ties)	Special issues	Public issues	Total	Reserve Banks	mercial banks <sup>2</sup>	savings banks	com- panies	corpo- rations	local govern- ments	Savings bonds	Other securities	inves- tors3
1940—Dec	50,942 64,262 112,471 170,108 232,144 278,682 259,487 256,981 252,854 257,377 256,731 255,251 259,461 257,445 267,445 266,123 275,244	16,326 20,000 24,585 28,955 31,714 33,896 32,356 33,707 34,653 35,902 37,739 39,150 40,538	2,260 2,558 3,2142 5,348 7,048 6,338 5,404 5,464 5,474 6,305 6,379 6,743 7,022 7,116	43,312 54,722 100,221 153,163 210,470 251,634 228,564 222,622 215,526 217,800 219,547 217,533 214,293 217,180 214,816 221,552 218,563 218,563 218,563	6,189 11,543 18,846 24,262 23,350 22,559 23,333 18,885 18,331 20,778 22,982 23,801 22,906 24,746	17,300 21,400 41,100 59,900 77,700 90,800 68,700 66,800 65,600 61,800 61,600 61,600 61,600 63,400 63,400 63,700	3,200 3,700 4,500 6,100 8,300 10,700 11,800 12,000 11,500 11,400 10,200 9,800 9,500 9,500 9,500 9,200	6,900 8,200, 11,300 15,100 19,600 24,900 23,900 21,200 20,100 19,800 17,100 16,500 15,700 16,100 16,000 15,800	2,000 4,000 10,100 16,400 21,400 21,400 15,300 14,100 16,800 18,400 20,700 20,700 20,700 19,100 20,400 18,900 21,500	500 700 1,000 2,100 4,300 6,500 7,300 7,300 7,900 8,100 8,700 9,600 9,600 10,400 11,100 12,000	2,800 5,400 13,400 24,700 36,200 42,900 46,200 47,800 49,300 49,100 49,100 49,100 49,200 49,300 49,300 49,300	7,800 8,200 10,300 12,900 17,100 20,100 19,400 17,600 17,600 16,700 16,400 15,500 16,600 15,600	700 900 2,300 4,400 7,000 9,100 8,100 8,400 9,400 9,700 10,500 10,700 11,600 11,700 12,800 12,900
1954—Jan. Feb. Mar. Apr. May. June July Aug. Sept. Oct. Nov. Dec.	274,924 274,859 270,312 271,127 273,555 271,341 271,005 274,982 274,838 278,786 278,888 278,784	41,070 41,002 41,049 41,367 42,229 42,152 42,479 42,407 42,238 42,351	7,245 7,223 7,203 7,151 7,182 7,111 7,081 7,032 7,042 7,047 7,080 7,043	226,670 226,566 222,107 222,927 225,006 222,001 221,772 225,471 225,471 225,389 229,457 229,457	24,509 24,632 24,632 24,812 25,037 24,325 24,023 24,271 24,381 24,888	64,100 63,100 60,900 62,500 63,500 63,700 64,800 67,000 67,100 70,000 69,500 n.a.	9,200 9,200 9,200 9,200 9,200 9,100 9,000 9,000 8,900 8,900 8,800 n.a.	15,700 15,700 15,600 15,600 15,500 15,300 15,100 15,100 15,100 15,100 n.a.	21,500 22,100 19,700 19,100 19,500 16,800 16,800 18,500 18,600 19,100 19,500 n.a.	13,200 13,300 13,600 13,800 14,100 14,300 14,300 14,400 14,400 14,500 14,600 n.a.	49,400 49,400 49,400 49,500 49,500 49,600 49,600 49,700 49,700 49,700 49,700 n.a.	15,600 15,600 15,600 15,200 15,500 14,900 14,500 14,400 14,000 14,100 n.a.	13,300 13,600 13,500 13,500 13,500 13,500 13,700 13,400 13,400 13,700 13,500 n.a.

n.a. Not available.

Includes the Postal Savings System.

Includes the Postal Savings System.

Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1954.

Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions. Norm.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

#### UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding February 28, 1955

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills <sup>1</sup>		Certificates Mar. 22, 195521	3,734	Treasury bonds Mar. 15, 1955-60 <sup>3</sup> 2 <sup>7</sup> / <sub>8</sub>	402	Treasury bonds—Cont. Dec. 15, 1963–682½	2,826
Mar. 3, 1955	1,500	May 17, 195511/8 Aug. 15, 195511/8 Dec. 15, 195511/4	3,886 8,477 5,359	Mar. 15, 1956-582½ Sept. 15, 1956-5942¾ Sept. 15, 1956-592½	1,449 982 3,822	June 15, 1964-69. 21/2 Dec. 15, 1964-69. 21/2 Mar. 15, 1965-7021/2	3,754 3,830 4,718
Mar. 24, 1955 Mar. 31, 1955	1,502	Treasury notes Mar. 15, 1955 1 1/2	333	Mar. 15, 1957-59236 June 15, 1958236 June 15, 1958-634234	927 4,245 919	Mar. 15, 1966-712 1/4 June 15, 1967-722 1/4 Sept. 15, 1967-722 1/4	2,961 1,887 2,716
Apr. 7, 1955	1,501	Dec. 15, 1955	6,854 8,461 1,007	Dec. 15, 19582½ June 15, 1959-622¼	2,368 5,277	Dec. 15, 1967-72234 June 15, 1978-83. 334	3,816 1,606
Apr. 21, 1955 Apr. 28, 1955	1,500	Oct. 1, 19561 1/2 Mar. 15, 19572 1/8	550 2,997	Dec. 15, 1959-62214 Nov. 15, 1960218 Dec. 15, 1960-654234		Feb. 15, 19953 Postal Savings	1,892
May 5, 1955 May 12, 1955 May 19, 1955	1,500	Apr. 1, 1957 1½ May 15, 1957 15% Aug. 15, 1957 2	531 4,155 3,788	Sept. 15, 1961 2¾ Nov. 15, 1961 2¼ Aug. 15, 1963 2½	2,239 11,177 6,755	Panama Canal Loan 3	21 50
May 26, 1955		Oct. 1, 1957 134 Apr. 1, 1958 132 Oct. 1, 1958 134 Feb. 15, 1959 136 Apr. 1, 1959 134	824 383 121 5,102 119 55	June 15, 1962-67232	2,116	Convertible bonds Investment Series B Apr. 1, 1975-80234	11,738

<sup>&</sup>lt;sup>1</sup>Sold on discount basis. See table on Money Market Rates, p. 297. <sup>3</sup>Partially tax-exempt, called for redemption. <sup>4</sup>Partially tax-exempt.

End of month	Total out- stand- ing	U. S. Govt. agen- cies and	Fed- eral Re- serve	Com- mer- cial banks	Mu- tual sav- ings	Insur		Other	End of month	Total out- stand- ing	U. S. Govt. agen- cies and	Fed- eral Re- serve	Com- mer- cial banks	Mu- tual sav- ings		ance anies	Other
		trust funds	Banks		banks	Life	Other				trust funds	Banks		banks	Life	Other	
Type of security: Total marketable and convertible: 1952—June Dec 1953—June Dec 1954—June Nov Dec	161,081 159,675	6,613 6,899 6,989 6,985 6,953	24,697 24,746 25,916 25,037 24,888	54,038 55,828 51,365 55,933 56,199 61,615 61,082	8,843 8,740 8,816 8,524 8,353 8,126 8,113	9,514 9,347 9,120 8,667 8,280	4,246 4,711 4,808 4,905 4,854 4,989 4,958	47,391 50,979 53,694 55,233 52,121 55,080 55,226	1952—June Dec 1953—June Dec 1954—June	13,095 12,500 12,340 11,989 11,861 11,780 11,767	3,438 3,439	714	191 185 182 168 165 163	1,314 1,264 1,265 1,244	3,179	362 360 353 328 317 305 305	3,864 3,987 3,919 3,854 3,800 3,763
Treasury bills:  1952—June Dec  1953—June Dec  1954—June  Nov Dec Certificates:	17,219 21,713 19,707 19,511 19,515 19,507 19,507	41 86 106 102 46 61 51	381 1,341 1,455 2,993 2,316 2,167 2,204	7,047 4,411 4,368 4,187 4,357	103 137 120 126 98 49 75	504 464 327 410 520 435 537	92 119 132 109 101 124 125	12,518 13,155 11,402 12,248 12,315	Marketable securities, maturing: Within 1 year: 1952—June Dec 1953—June 1954—June	45,642 56,953 64,589 73,235 60,123	101 133 163 175 107	12,202 14,749 15,505 16,972 16,280	12,705 16,996 19,580 25,062 17,684	223 263 476 475 294	581 532 390 468 537	470 733 1,082 1,061 652	19,360 23,547 27,393 29,023 24,568
1952—June Dec 1953—June Dec 1954—June Nov Dec	26,386 18,405	. 60 27 30 63 41 18	11,821 5,061 4,996 5,967 6,600 6,600 13,882	4,791 4,351 9,215 4,942 3,848	120 37 87 184 101 49 57	76 56 27 37 7	378 317 310 445 202 151 179	6,052	1-5 years:	63,050 62,827 44,945 37,713 32,330 29,367 27,965	108 70 46 31 152 192 205	7,188 7,146 6,452 6,155	18,981 15,738 27,858 22,381 18,344 16,056 14,624	303 159 370 259 464 431 476	465 546 63 48 109 123 155	914 980	26,357 26,301 8,424 6,938 5,895 5,430 5,308
Treasury notes: 1952—June   Dec.   1953—June   Dec.   1954—June   Nov.   Dec.   Dec.	36,196 28,033	2 16 23 8 64 84 46	13,774 13,774 13,289 13,029	10,431 10,955 10,355 11,510 11,423 14,204 13,649	221 241	5 8 5 52 99 68 67	486 529 605 592	5,814 6,531 7,864	5-10 years: 1952—June Dec 1953—June	36,448 29,606 15,122 22,834 18,677 20,292 30,542	163 137 387 546 422 418 494	3,087 693 1,387 1,374 1,374	20,933 18,846 7,740 11,058 8,772 10,051 18,741	1,357 1,775 1,395 1,315	168 158 497 885 745 725 516	765 1,348 1,104 1,198	5,855 3,684 5,835
Marketable bonds: 1952—June	75,802 79,890 81,349	3,046 3,300 3,377 3,395 3,351	4,522 4,522 3,667 3,093 3,093	30,710 32,849 32,066 30,671 35,481 39,043 38,037	7,165 7,232 6,820 6,669 6,544	5,855 5,686 5,164 4,910	3,429 3,484 3,418 3,641 3,702	24,890 23,688 23,032 23,621	After 10 years: 1952—June Dec 1953—June	26,934 33,677 34,698 31,081 31,739 31,736 31,725 31,720 31,719	2,464 2,723 2,765 2,740 2,766	1,014 2,109 1,415 1,415 1,415 1,415	5,207 4,488 4,595 4,985 5,271	5,537 5,091 5,167 5,039 4,930 4,743	4,969 4,868 4,582 4,368	1,664 1,652 1,361 1,356 1,339 1,339	10,673 11,621 11,716 11,734 11,781

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

<sup>&</sup>lt;sup>2</sup>Tax anticipation series.

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

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

				Gross	procee	ds, all	issuers	2				Prop	osed use all corp	es of ne	t proc	eeds,
			Noncor	orate				Corp	orate				New ca	apital		
Year or month	Total	U. S. Govern- ment <sup>3</sup>	Fed- eral agency <sup>4</sup>	State and mu- nici- pal	Other 5	Total	Total	Bonds Publicly offered	Pri- vately placed	Pre- ferred stock	Com- mon stock	Total	New money <sup>7</sup>	Mis- cel- lane- ous pur- poses	Re- tire- ment of bank debt, etc.8	Re- tire- ment of secu- rities
1939 1940	5,687 6,564	2,332 2,517	13 109	1,128 1,238		2,164 2,677	1,979 2,386		703 758	98 183	87 108	420 762		26 19		1,695 1,854
1941	15,157 35,438 44,518 56,310 54,712	11,466 33,846 42,815 52,424 47,353	38 1 2 1 506	956 524 435 661 795	30 5 97 22 47	2,667 1,062 1,170 3,202 6,011	2,389 917 990 2,670 4,855	1,578 506 621 1,892 3,851	811 411 369 778 1,004	167 112 124 369 758	110 34 56 163 397	1,040 647 408 753 1,347	474 308 657	28 35 27 47 133	138 73 49	1,583 396 789 2,389 4,555
1946	18,685 19,941 20,250 21,110 19,893	10,217 10,589 10,327 11,804 9,687	357 216 30	1,157 2,324 2,690 2,907 3,532	56 451 156 132 282	6,900 6,577 7,078 6,052 6,361	4,881 5,035 5,973 4,890 4,920	2,963 2,434	1,862 2,147 3,010 2,455 2,560	1,126 761 492 424 631	891 778 614 736 811	3,889 5,115 6,651 5,558 4,990	4,591 5,929 4,606	231 168 234 315 364	356 488 637	2,868 1,352 307 401 1,271
1951 1952 1953 1954	21,265 r27,209 28,824 r29,809	9,778 12,577 13,957 12,532	110 459 106 458	3,189 74,401 5,558 76,969	446 237 306 286	7,741 9,534 8,898 9,563	5,691 7,601 7,083 7,545	2,364 3,645 3,856 4,004	3,326 3,957 3,228 3,541	838 564 489 814	1,212 1,369 1,326 1,204	7,120 8,716 8,495 7,561	8,180 7,960	226 53 53 57	5	486 664 260 1,857
1954—Jan	1,655 1,386 1,961 1,947 4,386 2,438 2,151 1,298 2,131 6,547 1,366 r2,544	561 515 602 511 2,669 523 508 546 464 4,611 466 557	71 80 123	399 414 570 735 783 855 280 300 652 615 459 **906	123 63 1 5 4 3 8 2 3 4 71	571 456 726 628 850 1,057 1,237 443 1,014 1,133 437 1,011	369 893 817 334	284 178 226 216 424 343 714 166 581 470 116 288	178 188 286 192 224 465 363 204 312 347 218 564	20 27 69 110 130 131 74 44 59 52 37 61	90 63 144 111 73 118 87 30 62 264 66 97	544 439 660 486 652 859 898 346 777 1,008 299 592	590 471 614 812 853 310 749 865 251	1 3 4 4 3 2 1 4 4	13 29 70 66 88 -7 -5 -66 -7 -3 -8 -2	18 9 53 129 183 182 325 91 224 109 129 404
1955—Jan	2,646	742	716	527	35	627	441	252	189	50	135	486	427	5	9	129

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

Year or	Ma	nufactur	ring		nmercia iscellanc		Tra	ansporta	ation	Pι	ıblic util	ity	Cor	mmunic	ation	l aı	leal esta d finan	ite cial
month	Total net pro- ceeds	New cap- ital *	Retire- ments 10	Total net pro- ceeds	New cap- ital 9	Retire- ments <sup>10</sup>	Total net pro- ceeds	New cap- ital*	Retire- ments 10	Total net pro- ceeds	New cap- ital*	Retire- ments <sup>10</sup>	Total net pro- ceeds	New cap- ital 9	Retire- ments 10	Total net pro- ceeds	New cap- ital*	Retire- ments 10
1949 1950 1951 1951 1952 1953	1,391 1,175 3,066 3,973 2,218 2,292	1,347 1,026 2,846 3,712 2,128 2,131	44 149 221 261 90 160	338 538 518 536 542 926	310 474 462 512 502 828	28 63 56 24 40 98	795 806 490 983 589 778	784 609 437 758 553 507	11 196 53 225 36 271	2,276 2,608 2,412 2,626 2,972 3,670	2,043 1,927 2,326 2,539 2,905 2,673	682 85 88 67	567 395 605 753 •874 712	517 314 600 747 871 655	49 81 5 6 3 57	593 739 515 508 1,561 1,041	558 639 449 448 1,536 766	100 66 60 24
1954 — January February March April May June July August September October November Docember	134 52 107 86 204 305 528 123 152 305 110 187	118 51 107 79 196 284 524 106 135 299 108	16 8 21 4 16 17 6 2 63	50 26 68 86 44 88 96 62 61 131 79	48 25 62 72 42 84 64 45 60 118 77	2 1 5 14 2 4 33 17 1 13 2 5	65 43 58 58 20 37 97 51 163 46 69 70	65 36 57 46 20 37 66 51 38 21 18	7 2 12 31 125 25 51 18	276 269 362 309 501 442 310 159 248 271 65 459	275 269 316 237 328 382 181 104 173 210 46 152	46 73 173 60 129 55 75 61 18	26 30 26 40 9 27 328 98 75 44	26 7 30 26 40 9 27 326 98 21 43	254	12 51 88 26 159 190 16 48 266 31,	12 51 88 27 25 63 61 13 45 262 29 92	25 1 97 128 3
1955—January	222	175	47	48	43	5	62	26	36	218	179	39	6	5	1	59	58	1

<sup>\*</sup> Revised.

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

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

3 Includes issues guaranteed.

4 Issues not guaranteed.

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

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

7 Includes proceeds for plant and equipment and working capital.

8 Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.

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

9 Retirement of securities and Exphange Commission.

Source.-Securities and Exchange Commission.

### SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

			Annu	al					Č	Quarterl	у		
Industry	1948	1949	1950	1951	1952	1953		19	53			1954	
							1	2	3	4	1	2	3
Manufacturing								ļ					
Total (200 corps.): Sales	38 341	37 048	45 351	52 444	53 905	62 665	15 730	16 566	15 450	14 902	14.233	14.776	13 406
Profits before taxes Profits after taxes Dividends.	5,468 3,411	5,168 3,186	8,042 4,143 2,295	8,702 3,486	7,147 3,117 •2,031	8,225 3,560	2,254 855 493	2,484 928 491	2,093 885 495	1,395 892 631	1,754 891 524	1,923 977 523	1,549 787 520
Nondurable goods industries (94 corps.):  Sales  Profits before taxes  Profits after taxes	14,739 2,360 1,574	14,051 1,975 1,297	15,994 2,847 1,599	18,670 3,324 1,481	2.715	2,908	761	5,116 782 355	5,082 783 376	581	4,961 669 365	4,972 676 376	4,952 635 353
Dividends  Durable goods industries (106 corps.) <sup>2</sup> Sales	698	759	942	894	912	934	218	219	222	275 9,817	228 9,272	229 9.804	233 8,455
Profits before taxes. Profits after taxes Dividends.	3,108	3,193 1,888 950	5,195 2,544	5,378	4,432 1,804	5.317	1,493 511	1,702 573	1,309 509 274	814 521	1,084 526		914 434 287
Selected industries: Foods and kindred products (28 corps.):													
Sales. Profits before taxes. Profits after taxes Dividends.	4,528 455 285 148	4,223 434 268 149	532 289	473	446 204	465 211	100 46	1,346 128 54 37		107 54	1,337 99 46 36	1,351 132 63 36	1,338 123 60 37
Chemicals and allied products (26 corps.) Sales. Profits before taxes. Profits after taxes. Dividends.		693	1,133 572	1,421	1,200 458	1,260	360 123	346 125	330 124	224 121	272	1,471 271 136 98	1,461 267 132 99
Petroleum refining (14 corps.): Sales Profits before taxes Profits after taxes Dividends Primary metals and products (39 corps.):	775 588	3,907 552 428 191	673 464	869 532	689 495	796 571	195 131	195	229 155	176 157	214 148	1,442 189 138 68	1,440 165 124 69
Primary metals and products (39 corps.): Sales Profits before taxes. Profits after taxes. Dividends Machinery (27 corps.):	9,066 1,174 720	993 578	1,700	2,092	1,161 575	793	457 183	560 212	510 203	295 196	301 150	359	2,723 305 151 92
Sales. Profits before taxes. Profits after taxes. Dividends. Automobiles and equipment (15 corps.):	570 334	520 321	850 425	1,003	380	1,009	276	298 103	241 95	193 115	252 117	1,937 237 107 64	1,864 202 103 65
Sales	1,131	1,473	2,30 1,08	1,913	1,945	3 74	648	714	451 168	235 168	434 214	532 257	299 127
Public Utility			-										}
Railroad: Operating revenue. Profits before taxes. Profits after taxes. Dividends.	.   1,146 .   698	700 3 438	9,473 1,383 784 313	10,39: 1,260 69: 32:	10,581 1,453 832 333	10,664 1,404 2 87 3 41	2,596 336 1 186 2 97	397	399 234	272	88	199 136	2,366 226 172 74
Electric power: Operating revenue. Profits before taxes. Profits after taxes. Dividends.	657	1,129 75	1,313	1,48	1,740	1,893 7 1,046	551 5 294	450	428	458 5 268	571 324	487 268	478 266
Telephone: Operating revenue. Profits before taxes. Profits after taxes. Dividends.	. 292	333	580	69	78' 1 38	7 92 4 45	5 223 2 109	234	1 220	248 7 122	242	262 125	262 141

(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 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).

<sup>&</sup>lt;sup>c</sup>Corrected.

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

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

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

<sup>&</sup>lt;sup>1</sup>Preliminary estimates by Council of Economic Advisers.

Source.-Department of Commerce.

#### NET CHANGE IN OUTSTANDING CORPORATE SECURITIES 1

[Estimates, in millions of dollars]

37		All type	s	Boı	ıds and ı	notes		Stocks	
Year or quarter	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change
1947	7,570 6,731 7,224 9,048 10,679 9,550 11,715 2,455	1,683 1,875 3,501 2,772 2,751 2,428 5,353 639 977	5,887 4,856 3,724 6,277 7,927 7,121 6,361 1,816 1,724 1,719	4,806 5,682 7,344 6,651 7,872 1,785 1,619 1,863	1,283 1,583 2,802 2,105 2,403 1,896 3,897 508 758 847 938	4,655 3,284 2,004 3,577 4,940 4,755 3,975 1,277 862 1,016 1,377	1,864 2,418 3,366 3,335 2,898 3,843 670 1,081 995	400 292 698 666 348 533 1,456 131 219 292 376	1,232 1,572 1,720 2,700 2,987 2,366 2,386 539 862 703

¹Reflects cash transactions only. As compared with data shown on p. 304, 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. 304.

Source.-Securities and Exchange Commission.

# CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS $^{\scriptscriptstyle 1}$

[Estimates, in billions of dollars]

				Cu	irrent asse	ets				Cur	rent liabil	ities	
End of year or quarter	Net working capital	Total	Cash	U. S. Gov-	Notes ai		Inven-	Other	Total		nd accts. able	Federal income	Other
		Totai	Casii	ernment securities		Other	tories	Other	Total	U. S. Govt. <sup>2</sup>	Other	tax liabilities	Other
1939	24.5 32.3 42.1 51.6	54.5 72.9 93.8 97.4	10.8 13.9 21.6 21.7	2.2 4.0 16.4 21.1	.0 .6 5.0 2.7	22.1 27.4 21.9 23.2	18.0 25.6 27.6 26.3	1.4 1.4 1.3 2.4	30.0 40.7 51.6 45.8	.0 .8 2.2 .9	21.9 25.6 24.1 24.8	1.2 7.1 16.6 10.4	6.9 7.2 8.7 9.7
1947	62.1 68.6 72.4 81.6	123.6 133.0 133.1 161.5	25.0 25.3 26.5 28.1	14.1 14.8 16.8 19.7	42	.3 .4 .0 55.7	44.6 48.9 45.3 55.1	1.6 1.6 1.4 1.7	61.5 64.4 60.7 79.8	39	7.6 9.3 7.5 47.9	10.7 11.5 9.3 16.7	13.2 13.5 14.0 14.9
1951 1952 1953	86.5 90.1 92.6	179.1 186.2 189.7	30.0 30.6 30.7	20.7 20.4 21.5	2.7 2.8 2.6	58.8 64.7 65.0	64.9 65.4 67.5	2.1 2.4 2.4	92.6 96.1 97.1	1.3 2.3 2.2	53.6 57.8 57.3	21.3 17.7 18.7	16.5 18.3 18.9
19541 2 3	92.9 94.2 95.3	183.3 179.6 183.9	27.8 28.9 30.1	19.7 16.8 18.6	2.8 2.4 2.3	63.2 63.4 65.2	67.3 65.5 65.1	2.5 2.6 2.7	90.4 85.4 88.6	2.5 2.4 2.6	53.9 52.5 53.0	14.9 11.7 13.6	19.1 18.8 19.4

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

# BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT 1

[Estimates, in millions of dollars]

Year	Total	Manu- factur- ing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public utili- ties	Com- muni- cations	Other <sup>2</sup>	Quarter	Total	Manu- factur- ing and min- ing	Transportation incl. railroads	Public utili- ties	All other <sup>3</sup>
1939	19,285 20,605 25,644	1,943 3,983 9,134 7,149 7,491 10,852	326 383 882 792 707 929	280 548 1,319 1,352 1,111 1,474	365 574 1,285 887 1,212 1,490	520 505 2,543 3,125 3,309 3,664	302 321 1,742 1,320 1,104 1,319	1,776 2,378 5,154 4,660 5,671 5,916	1953—1 r 2r	7,274 7,084 7,625 6,266 6,932 6,640	2,887 3,326 3,116 3,565 2,788 3,120 2,896	673 751 708 743 634 620 553	926 1,159 1,221 1,247 929 1,121 1,060	1,853 2,038 2,039 2,070 1,916 2,071 2,133
1952 1953 <sup>r</sup> 1954 <sup>r</sup> 1955 <sup>4</sup>	28,322 26,827	11,632 11,908 11,038 10,704	985 986 975 896	1,396 1,311 854 763	1,500 1,565 1,512 1,495	3,887 4,552 4,219 4,384	1,537 1,690 1,717 8,	5,557 6,310 6,513 819	4 r 1955 — 1 · r · · · · · · · · · · · · · · · · ·	6,296	3,209 2,721 2,885	559 583 584	1,109 947 1,158	2,110 2,046 2,361

 $<sup>^2</sup>$ Includes trade, service, finance, and construction.

rRevised.

1 Corporate and noncorporate business, excluding agriculture.

2 Includes communications and other.

4 Anticipated by business.

4 Commerce and Securities and Exchange Commerce and Securities and Se 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]

		All pro	perties				:	Nonfarm					Farm	
End of year	AII	Finan-	Ot. hole	her ders	All	1- to	4-family l	houses	Mul comme	ti-family rcial pro	and perties <sup>1</sup>	4	Finan-	
or quarter	hold- ers	cial insti- tutions	Selected Federal agen- cies	Indi- viduals and others	hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	All hold- ers	cial insti- tutions	Other holders
1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954*	37.6 36.7 35.3 34.7 35.5 41.8 48.9 56.2 62.7 72.8 82.2 91.2 101.0 113.6	20.7 20.7 20.2 20.2 21.0 26.0 31.8 37.8 42.9 51.6 59.8 75.0 85.7	2.0 1.8 1.4 1.1 .9 .6 .5 .6 1.1 1.4 2.0 2.4 2.8 2.8	14.9 14.2 13.6 13.3 13.7 15.6 17.8 18.7 19.8 20.7 21.9 23.2 25.0	31.2 30.8 29.9 29.7 30.8 36.9 43.9 50.9 57.1 66.7 75.6 84.0 93.3 105.3	18.4 18.2 17.8 17.9 18.5 23.1 28.2 33.3 37.5 45.1 51.7 66.3 75.6	11.2 11.5 11.5 11.7 12.2 16.0 20.5 25.0 28.4 35.3 41.0 53.8 62.4	7.2 6.3 6.2 6.4 7.0 8.3 9.1 9.8 10.7 11.7 12.5 13.2	12.9 12.5 12.1 11.8 12.2 13.8 15.7 17.6 19.6 21.6 23.7 25.3 27.1 29.7	8.0 7.8 7.4 7.2 7.5 8.4 9.6 10.9 12.4 14.0 15.7 17.0 18.2 20.0	4.8 4.7 4.6 4.7 5.4 6.7 7.2 7.6 8.3 8.9	6.4 6.0 5.4 4.9 4.8 4.9 5.1 6.0 7.7 8.2	1.5 1.4 1.3 1.3 1.5 1.7 1.9 2.1 2.6 2.8 3.3	4.9 4.5 4.1 3.7 3.4 3.3 3.4 3.5 3.7 4.0 4.3 4.6 5.0
1953—June September December	96.2 98.7 101.0	70.9 73.0 75.0	2.7 2.8 2.8	22.6 22.9 23.2	88.7 91.2 93.3	62.5 64.6 66.3	50.3 52.1 53.8	12.2 12.4 12.5	26.1 26.6 27.1	17 6 17.9 18.2	8.6 8.7 8.9	7.5 7.6 7.7	3.0 3.0 3.0	4.5 4.6 4.6
June <sup>p</sup> September <sup>p</sup> December <sup>p</sup>	103.1 106,2 109.8 113.6	76.8 79.5 82.5 85.7	2.7 2.7 2.7 2.8	23.6 24.1 24.6 25.0	95.3 98.2 101.6 105.3	67.7 70.0 72.6 75.6	55.2 57.3 59.7 62.4	12.5 12.7 12.9 13.2	27.5 28.3 29.0 29.7	18.5 19.0 19.5 20.0	9.0 9.2 9.5 9.7	7.8 8.0 8.1 8.2	3.1 3.2 3.2 3.3	4.7 4.8 4.9 5.0

#### MORTGAGE LOANS HELD BY BANKS 1

[In millions of dollars]

- 10 - 24		~	Comm	ercial ba	ank hol	dings <sup>2</sup>					Mutual	savings	bank ho	ldings4		
				Noni	farm							Noni	arm			
End of year or quarter	Total			Reside	ential <sup>3</sup>			Farm	Total			Reside	ntial3			Farm
		Total	Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional	Other			Total	Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional	Other	
1950 1951 1952 1953 1953 1954* 1953—June September December	4,746 4,521 4,430 4,772 7,234 9,446 10,897 11,644 13,664 14,732 15,867 16,850 18,630	4,256 4,058 3,967 4,251 6,533 8,623 10,023 10,736 12,695 13,728 14,809 15,768 17,465 15,283 15,550 15,768	3,332 3,256 3,218 3,395 5,146 6,933 8,066 8,676 10,431 11,270 12,188 12,925 14,200 12,545 12,770 12,925	3,421 3,675 3,912 4,225 3,798 3,860 3,912	2,921 3,012 3,061 3,375 3,013 3,040 3,061	4,929 5,501 5,951 6,600 5,734 5,870 5,951	2,621 2,843 3,265 2,738 2,780 2,843	491 463 463 521 702 823 874 909 968 1,058 1,082 1,165 1,104 1,090 1,082	4,627 4,420 4,308 4,441 4,856 5,806 6,705 8,261 9,916 9,916 9,137 12,943 15,000 12,112 12,500 12,943	4,601 4,395 4,281 4,184 4,415 4,828 5,773 6,668 8,218 9,869 11,329 12,890 14,945 12,062 12,450 12,890	3,725 3,558 3,558 3,387 3,588 3,937 4,758 5,569 7,054 8,595 11,334 11,334 11,334 10,574 10,930 11,334	2,567 3,168 3,489 3,900 3,325 3,405 3,489	1,726 2,237 3,053 4,150 2,590 2,785 3,053	4,303 4,477 4,792 5,145 4,658 4,740 4,792	1,750 1,488 1,520 1,556	55 50 50 53
1954—March <sup>p</sup> June <sup>p</sup> September <sup>p</sup> December <sup>p</sup>	17,366 17,970	16,227 16,810	13,220 13,690	3,960 4,105	3,116 3,230	6,144 6,355	3,007 3,120	1,139 1,160	13,881 14,415	13,826 14,360	11,700 12,181 12,665 13,195	3,659 3,770	3,579 3,830	4,942 5,065	1,645 1,695	55 55

PPreliminary.

1 Derived figures, which include negligible amount of farm loans held by savings and loan associations.

2 Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

Note.—Figures for first three quarters of each year, and all figures for December 1953 except those on total farm (preliminary estimate from Dept. of Agriculture), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

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

Preliminary.

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

3 Data not available for all classifications prior to December 1951.

4 Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks. Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

### REAL ESTATE CREDIT STATISTICS-Continued

# MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

			Loans a	cquired				Loans	utstandio	g (end of	period)	
Year or month			Non	ıfarm					No	nfarm		
	Total	Total	FHA- insured	VA- guar- anteed	Other	Farm	Total	Total	FHA- insured	VA- guar- anteed	Other	Farm
1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1952 1953 1954 1954 1954 1954 1954 1954 1955 1954 1954 1955 1955 1954 1955 1955 1955 1955 1956 1957 1958	898 855 935 936 1,661 1,661 2,786 3,407 4,894 5,134 3,978 4,345 5,334 318	1,483 2,520 3,114 3,123 4,723 3,606 3,925 4,921 282 277	451 1,202 1,350 1,486 1,058 817 673	600 366 131 938 1,294 429 455 1,377 57	1,469 1,546 1,642 2,108 2,371 2,313 2,653 2,871 174	178 266 293 307 362 411 372 420 413	5,972 6,442 6,726 6,714 6,686 6,636 7,155 10,833 12,906 16,102 19,314 21,251 23,322 25,927 23,435 23,570	5,073 5,529 5,830 5,873 5,886 5,860 6,360 7,789 9,843 11,768 14,775 17,787 19,546 21,436 23,881 21,538 21,660	668 815 1,096 1,286 1,394 1,298 1,398 2,381 4,573 5,257 5,681 6,012 6,122 6,027 6,037	256 844 1,106 1,224 2,026 3,131 3,347 3,560 4,636 3,599 3,626	4,876 5,538 6,356 7,090 8,176 9,399 10,518 11,864 13,123 11,912	899 913 896 841 860 776 795 895 990 1,138 1,327 1,705 1,886 2,046
February March April May June July August September October November December	419 443 342 451 421 464 484 471 571 631	277 372 403 318 410 393 435 459 446 538	68 47 48 60 51 53 53 56 80 62	46 77 86 85 100 98 133 156 148 183 208	187 227 270 185 250 244 249 250 242 275 318	42 47 40 24 41 28 29 25 25 33 43	23,570 23,769 24,005 24,174 24,384 24,572 24,795 25,035 25,260 25,574 25,927	21,660 21,845 22,060 22,212 22,403 22,575 22,786 23,019 23,235 23,540 23,881	6,037 6,066 6,081 6,088 6,091 6,095 6,100 6,098 6,103 6,133 6,122	3,626 3,683 3,746 3,804 3,886 3,951 4,048 4,187 4,302 4,451 4,636	11,997 12,096 12,233 12,320 12,426 12,529 12,638 12,734 12,830 12,956 13,123	1,910 1,924 1,945 1,962 1,981 1,997 2,009 2,016 2,025 2,034 2,046
1955 — January	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268	2,052

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

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

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

[In millions of dollars]

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

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

ļ	Los	ns made,	by purp	0066	Loans o	utstandin	g (end of	period)2	Amount, by type of lender						Aver-		
Year or wonth	Total	New con- struc- tion	Home pur- chase	Other pur- poses 1	Total 5	FHA- in- sured	VA- guar- anteed	Con- ven- tional <sup>3</sup>	Year or month	Num- ber	Total	Sav- ings & loan assns.	Insur- ance com- panies	Com- mer- cial banks	Mutuai sav- ings banks	Other	age amount re- corded (dei- lars)
1941 1942 1943 1944 1945 1946 1947 1948 1950 1950 1951 1962 1952 1953	1,379 1,051 1,184 1,454 1,913 3,584 3,811 3,607 3,636 5,237 5,250 6,617 7,767 8,969	437 190 106 95 181 616 894 1,046 1,083 1,767 1,657 2,105 2,475 3,076	581 574 802 1,064 1,358 2,357 2,128 1,710 1,559 2,246 2,357 2,248 2,357 3,846	361 287 276 295 374 611 789 851 924 1,224 1,236 1,557 1,804 2,047	4,578 4,583 4,584 4,800 5,376 7,141 8,856 10,305 11,616 13,622 15,520 18,336 21,882 26,142	563 717 841 864 904 1,044	2,397 2,586 2,969 3,125 3,285 3,961 4,714	7,345 8,313 9,812 11,530 14,047 16,877	1941 1942 1943 1944 1945 1946 1946 1947 1948 1948 1949 1950 1951 1952 1952 1954	3,032 2,878 3,028	4,732 8,943 8,861 4,608 5,850 10,589 11,729 11,882 11,528 16,179 16,405 18,018 19,747 22,974	1,490 1,170 1,237 1,580 2,017 3,423 3,630 3,629 3,645 5,060 5,295 6,452 7,265 8,312	404 362 280 257 250 503 847 1,016 1,618 1,615 1,420 1,480 1,768	1,166 886 753 878 1,997 2,712 3,004 2,445 3,365 3,370 3,660 4,239	218 166 165 165 217 548 597 745 750 1,064 1,013 1,137 1,327 1,501	1,454 1,359 1,446 1,746 2,069 3,343 3,631 3,828 3,940 5,072 5,112 5,409 5,895 7,154	2,906 2,918 3,031 3,186 3,448 4,570 4,588 4,755 5,701 5,950 6,241 6 644
1954-Jan Fob Fob Mar Apr June. July Aug Sept Oct Nov Dec 1955-Jan	495 539 710 732 728 810 802 841 828 824 807 853	152 176 243 257 254 283 281 289 282 283 278 295	217 220 288 298 301 341 349 372 369 364 357 369	126 143 176 177 173 185 173 180 177 177 172 189	22,722 23,847 25,053 26,142	1,102 1,150	4,111 4,277 4,503 4,714	17,528 18,468 19,400 20,257	July Aug Sept Oct Nov	218 229 281 280 278 303 306 312 313 314 307 318	1,372 1,425 1,784 1,793 1,805 1,990 2,027 2,086 2,122 2,158 2,148 2,267 2,024	467 517 660 669 675 741 734 736 765 757 784	108 105 124 130 124 146 155 166 178 177 191	263 274 335 333 330 368 371 369 383 393 399 420	85 103 112 118 133 141 141 140 147 158	444 556 550 558 602 626 643 668 679 667 714	6,292 6,233 6,339 6,411 6,484 6,573 6,625 6,684 6,789 6,874 7,004 7,131

<sup>&</sup>lt;sup>1</sup>Includes loans for repair, additions and alterations, refinancing, etc. <sup>2</sup>Prior to 1948, data are not available for classifications shown. <sup>3</sup>Excludes shares pledged against mortgage loans.

Source.--Home Loan Bank Board.

Source.-Home Loan Bank Board.

# REAL ESTATE CREDIT STATISTICS-Continued

#### GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

MORTGAGE DEBT GUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES [In billions of dollars]

200000000000000000000000000000000000000		a management Promote	FHA-	insured	lcans		VA	l-guara:	itced lo	ans <sup>8</sup>		Governmen				
Year or	Total		Home mortgages		es Proj- Prop				me gages	Alter-	End of			vernme derwriti		Con-
month	10(2)	Total	New prop- erties	Ex- isting prop- erties	type mort- gages <sup>1</sup>	im- prove- ment loans?	prove- ment loans <sup>2</sup>	New prop- erties	Ex- isting prop- erties	ation and repair <sup>2</sup>	year or quarter	Total	Total	FHA- in- sured	VA- guar- anteed	ven- tional
1940	934 877 857 3,058 5,072 5,222 5,250 7,416 6,334 45,830 6,946 7,323 488 471 493 512 579 531 680 679 770	991 1.152 1.152 1.152 1.756 1.756 1.758 3.341 3.825 4.343 3.220 3.133 3.882 3.066 221 245 245 245 245 246 245 246 247 238 259 259 259 269 259 269 279 287 299 299 299 299 299 299 299 29	588 728 7553 484 257 120 437 1, 437 1, 437 1, 216 9, 259 1, 035 83 74 86 75 77 80 91 92	175 183 208 210 224 217 302 418 892 856 713 907 607 70 70 79 79 79 79 79 79 74 1,030	13 144 25 36 360 13 3609 1,021 1,582 232 232 13 147 24 144 140 33 97 23 5	216 228 126 86 114 1321 534 594 708 334 4 391 54 61 71 70 71 70 71 70 71 70 71 70 70 70 70 70 70 70 70 70 70 70 70 70	3.064	2.667	629 1,202 942 890 1,014 1,566 79 65 85 98 109 115 157 219 219 231	3566655 44.83 33.33 2.55 4.54	1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1950. 1951. 1952. 1953. 1954. 1952—Mar. June. Sept. Dec. 1953—Mar. June. Sept. Dec. 1954—Mar. June. Sept. Dec. 1954—Mar. June.	66.3	2.3 3.0 3.7 4.1 4.2 4.3 6.1 9.3 12.5 15.0 18.9 22.9 22.9 22.9 22.4 28.1 31.5 23.5 24.0 24.7 25.4 26.7 27.5 28.1	2.3 3.07 4.1 4.1 3.7 4.1 3.7 5.3 6.9 9.7 10.4 10.4 10.8 11.4 11.7 12.0 12.2	2 2 2 4 5 5 7 2 1 10 3 13 2 6 1 14 . 6 1 13 . 9 14 . 3 14 . 6 15 . 3 15 . 8 16 . 1 16 . 6 3 17 . 3	15.0 15.45 13.7 14.2 17.09 20.8 22.5 26.2 29.0 33.3 38.2 44.1 29.8 132.3 33.3 34.3 35.8 37.1 38.9 38.9
J Monthly fig	gures do	not refl	ect mor	l Igage at	nendme	nts incl	uded in	li annual	totals.	<u> </u>	1954—Mar.». June». Sept.». Dec.».	67.7 70.0 72.6 75.6		28.8 29.7 30.5 31.5	29.7   12.4 30.5   12.6	29.7   12.4   17.3 30.5   12.6   17.9

 $<sup>^2{\</sup>rm FHA}$ -insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of S1,030 or less need not be secured, whereas those for more than that amount must be.

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.

#### p Preliminary.

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

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

#### FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY:

[In millions of dollars]

- aggregation of the state of t		*****					
	Author- ized	Com-	More	gage hol	dings	Mort-	Mort-
End of year or month	funds un- com- mitted	ments un- dis- bussed	Total	FHA- in- cured	VA- guar- auteed	pur- chases (during period)	gage sales (during period)
1948 1949 1950 1951 1952 1953 1954	528 848 918 661 1.085 550 (1)	227 824 485 239 323 638 476	199 828 5,347 1,850 3,242 2,462 2,434	188 463 159 204 700 621 802	11 425 1,178 1,645 1,927 1,841 1,632	198 672 1.044 677 538 542 614	20 469 132 36 221 525
1954—February March. April May. June July August September October November December	539 539	685 745 812 7791 779 737 700 654 603 547 476	2,424 2,366 2,299 2,299 2,371 2,371 2,355 2,362 2,368 2,396 2,434	641 653 667 680 700 724 733 745 752 773 802	1,783 1,713 1,632 1,619 1,601 1,647 1,622 1,618 1,616 1,623 1,632	47 49 50 38 50 120 33 38 39 50 64	50 98 108 30 37 37 39 19 23 11
1955—January February	(1) (1)	418 359	2,462 2,488	817 832	1.645 1,656	48 48	10 8
			TO MARKET WATER				

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

Source. - Federal National Mortgage Association.

# FEDERAL HOME LOAN BANK LENDING [In millions of dollars]

İ		[				
-	77	Ad-	Repay-		ces outsta d of perio	
g d)	Year or month	vances	ments	Total	Short- term <sup>1</sup>	Long- term <sup>2</sup>
092615 08807799315 08	1945	278 329 351 360 256 675 423 586 728 734 15 36 35 28 196 53 59 69 67 74 171	213 231 209 280 280 337 292 433 528 640 818 88 84 51 33 39 98 81 31 38 45 38 47	195 293 436 515 433 816 806 834 952 867 630 613 608 675 639 708 708 743 867	176 184 218 257 231 547 508 565 634 612 438 396 382 377 428 406 405 422 471 495 612	19 109 217 258 202 269 298 299 317 255 239 231 247 223 236 237 236 237 247 248 255
	1955—January February	38 34	188 63	717 688	491 466	226 22 <b>3</b>

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

Source.-Home Loan Bank Board.

<sup>&</sup>lt;sup>3</sup> Prior to 1949, data are not available for classifications shown.

### STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

			Ins	talment cre	dit			Noninstaln	nent credit	
End of year or month	Total	Total	\utomobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939	7,222 8,338 9,172	4,503 5,514 6,085	1,497 2,071 2,458	1,620 1,827 1,929	298 371 376	1,088 1,245 1,322	2,719 2,824 3,087	787 800 845	1,414 1,471 1,645	518 553 597
1945	5,665 8,384 11,570 14,411 17,104 20,813 21,468 25,827 29,537 30,125	2,462 4,172 6,695 8,968 11,516 14,490 14,837 18,684 22,187 22,467	455 981 1,924 3,054 4,699 6,342 6,242 8.099 10,341 10,396	816 1,290 2,143 2,842 3,486 4,337 4,270 5,328 5,831 5,668	182 405 718 843 887 1,006 1,090 1,406 1,649 1,616	1,009 1,496 1,910 2,229 2,444 2,805 3,235 3,235 4,366 4,787	3,203 4,212 4,875 5,443 5,588 6,323 6,631 7,143 7,350 7,658	746 1,122 1,356 1,445 1,532 1,821 1,934 2,094 2,219 2,420	1,612 2,076 2,353 2,713 2,680 3,096 3,342 3,341 3,518	845 1,014 1,166 1,285 1,376 1,496 1,601 1,707 1,720 1,720
1954—January. February. March. April. May. June. July. August. September. October. November. December.	28,724 28,140 27,833 28,095 28,372 28,666 28,736 28,856 28,856 28,975 29,209 30,125	21,836 21,582 21,381 21,426 21,487 21,717 21,849 21,901 21,935 21,952 22,014 22,467	10,158 10,010 9,919 9,942 10,002 10,168 10,298 10,349 10,365 10,340 10,296 10,396	5,697 5,588 5,443 5,413 5,370 5,367 5,328 5,294 5,287 5,324 5,398 5,668	1,635 1,623 1,614 1,617 1,634 1,635 1,637 1,642 1,642 1,637 1,631 1,616	4,346 4,361 4,405 4,454 4,481 4,547 4,586 4,616 4,641 4,651 4,689 4,787	6,888 6,558 6,452 6,669 6,885 6,949 6,876 6,835 6,921 7,023 7,195 7,658	2,165 2,133 2,150 2,181 2,313 2,334 2,303 2,312 2,335 2,377 2,407 2,420	3,002 2,682 2,564 2,723 2,786 2,819 2,773 2,734 2,807 2,802 3,042 3,518	1,721 1,743 1,743 1,765 1,786 1,796 1,800 1,789 1,779 1,774 1,746
1955—January	29,684	22,436	10,459	5,609	1,574	4,794	7,248	2,295	3,225	1,728

#### INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

			Finan	cial institu	utions				Retail	outlets		
End of year or month	Total instal- ment credit	Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores <sup>1</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>2</sup>	Other
1939 1940 1941	4,503 5,514 6,085	3,065 3,918 4,480	1,079 1,452 1,726	1,197 1,575 1,797	132 171 198	657 720 759	1,438 1,596 1,605	354 394 320	439 474 496	183 196 206	123 167 188	339 365 395
1945	2,462 4,172 6,695 8,968 11,516 14,490 14,837 18,684 22,187 22,467	1,776 3,235 5,255 7,092 9,247 11,820 12,077 15,410 18,758 18,935	745 1,567 2,625 3,529 4,439 5,798 5,771 7,524 8,998 8,633	300 677 1,355 1,990 2,950 3,785 3,769 4,833 6,147 6,421	102 151 235 334 438 590 635 837 1,124 1,293	629 840 1,040 1,239 1,420 1,647 1,902 2,216 2,489 2,588	686 937 1,440 1,876 2,269 2,670 2,760 3,274 3,429 3,532	131 209 379 470 595 743 920 1,117 1,040 1,201	240 319 474 604 724 791 760 866 903 890	17 38 79 127 168 239 207 244 291 293	28 47 101 159 239 284 255 308 380 394	270 324 407 516 543 613 618 739 815 754
1954—January. February March April May June July August September October November December	21,836 21,582 21,381 21,426 21,487 21,717 21,849 21,901 21,935 21,952 22,014 22,467	18,545 18,300 18,192 18,245 18,325 18,538 18,671 18,731 18,753 18,726 18,719 18,935	8.914 8.755 8.714 8.722 8.729 8.783 8.763 8.731 8.688 8.637 8.586 8.633	6,062 5,974 5,892 5,901 6,060 6,189 6,256 6,294 6,315 6,325 6,421	1,103 1,115 1,136 1,157 1,175 1,207 1,228 1,250 1,267 1,270 1,282 1,293	2,466 2,456 2,450 2,465 2,467 2,488 2,491 2,504 2,504 2,504 2,526 2,588	3,291 3,282 3,189 3,181 3,162 3,179 3,178 3,170 3,182 3,226 3,295 3,532	995 1,065 1,031 1,032 1,027 1,037 1,032 1,032 1,041 1,063 1,098 1,201	872 849 829 823 821 820 818 821 822 830 846 890	285 281 276 274 271 273 277 276 278 282 283 293	375 370 366 368 371 379 386 389 390 390 390 394	764 717 687 684 672 670 665 652 651 661 678 754
1955—January	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751

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 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.

<sup>&</sup>lt;sup>1</sup>Includes mail-order houses.
<sup>2</sup>Includes only automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

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

#### NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year	Total non- instal-	Fina institu (single ment	e-pay-	Re out (cha acco	Service	
or month	ment credit	Com- mer- cial banks	Other	De- part- ment stores <sup>1</sup>	Other	credit
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
1948	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 — January February March April May June July August September October November December	6.888	1.880	285	607	2,395	1,721
	6.553	1.341	292	526	2,156	1,743
	6.452	1.345	305	483	2,081	1,738
	6.669	1.883	298	502	2,221	1,765
	5.855	1.918	395	499	2,287	1,786
	6.949	1.977	357	497	2,322	1,796
	5.876	1.989	314	448	2,325	1,800
	6.835	1.985	327	446	2,288	1,789
	6.921	1.997	338	488	2,319	1,779
	7,023	2.067	310	517	2,375	1,754
	7,195	2.049	358	574	2,468	1,746
	7,658	2.085	335	764	2,754	1,720
1955January	7,248	2.048	247	623	2,602	1,728

<sup>&</sup>lt;sup>1</sup>Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or moath	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939	1.197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
	677	377	67	141	92
	1,355	802	185	242	126
	1,990	1,378	232	216	164
	2,950	2,425	303	83	139
	3,785	3,257	313	57	158
	3,769	3,183	241	70	275
	4,833	4,072	332	82	347
	6,147	5,306	367	83	391
	6,421	5,563	351	81	426
1954—January February March April May June July August September October November December	6,062 5,974 5,892 5,901 5,944 6,060 6,189 6,256 6,294 6,315 6,325 6,421 6,462	5,228 5,150 5,079 5,089 5,136 5,249 5,371 5,436 5,474 5,491 5,563 5,603	359 351 340 336 331 331 335 335 336 337 340 351	86 85 84 84 83 83 82 82 81 81 81	389 388 389 392 394 397 401 403 403 406 413 426

# INSTALMENT CREDIT HELD BY COMMERCIAL BANKS. BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Autor par Pur- chased	nobile per Direct	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939 1940 1941 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1954—January February March April May June July August September October November December	1,079 1,452 1,726 745 1,567 2,625 3,529 4,439 5,778 7,524 8,998 8,633 8,914 8,752 8,793 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763 8,763	237 339 447 66 169 352 575 849 1 177 1 135 1 633 2 215 2 198 2 191 2 162 2 164 2 180 2 195 2 237 2 240 2 230 2 224 2 298 2 2188 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	178 276 338 143 311 539 946 1.294 1.311 1.627 1.867 1.773 1.745 1.729 1.720 1.720 1.701 1.663 1.663 1.645	166 232 309 114 299 550 794 1.016 1.456 1.315 1.751 2.078 1.839 2.092 1.995 1.925 1.925 1.925 1.931 1.880 1.835 1.835 1.835	135 161 110 242 437 568 715 888 1.137 1.275 1.303 1.299 1.293 1.293 1.293 1.293 1.299 1.299 1.299 1.299	363 440 471 312 546 747 839 913 1,037 1,122 1,374 1,521 1,561 1,577 1,561 1,561 1,661 1,661 1,664 1,644 1,649 1,653 1,676
1955—January	8.651	2,208	1.656	1.859	1,241	1.687

#### INSTALMENT CREDIT HELD BY FINANCIAL INSTITU-TIONS 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 instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939	789 891 957	81 102 122	24 30 36	15 16 14	669 743 785
1945	731 991 1,273 1,858 2,237 2,537 3,613 3,581 3,569 3,652 3,652 3,695 3,744 3,774	54 77 130 189 240 358 457 573 596 557 555 565 574 587 589	26 34 69 99 137 182 209 279 337 340 328 325 325 323 323 321 321 324	14 22 39 59 89 115 132 187 240 260 246 248 251 252 258 258 261 262	643 858 1,026 1,326 1,392 1,510 2,130 2,436 2,455 2,555
November December	3,808 3,881	591 596	331 340	260 263 260	2,596 2,623 2,685
1955—January	3,864	595	338	254	2,677

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.

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

### INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

							····			
Year or month	Tot	al	Autom pap		Other con goods p		Repair modernizat		Perso loar	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219 9,425	7,208 8,854	3,086 3,823	2,512 3,436	2,588 2,929	2,381 2,827	328 312	255 307	2,217 2,361	2,060 2,284
1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954.	5,379 8,495 12,713 15,540 18,002 21,256 22,791 28,397 30,321 29,304	5,093 6,785 10,190 13,267 15,454 18,282 22,444 24,550 26,818 29,024	999 1,969 3,692 5,280 7,182 8,928 9,362 12,306 13,621 12,532	941 1,443 2,749 4,150 5,537 7,285 9,462 10,449 11,379 12,477	2,024 3,077 4,498 5,280 5,533 6,458 6,518 7,959 8,014 7,700	1,999 2,603 3,645 4,581 4,889 5,607 6,585 6,901 7,511 7,863	206 423 704 702 721 826 853 1,243 1,387 1,245	143 200 391 577 677 707 769 927 1.144 1,278	2,150 3,026 3,819 4,278 4,566 5,044 6,058 6,889 7,299 7,827	2,010 2,539 3,405 3,959 4,351 4,683 5,628 6,273 6,784 7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—January. February March April May June July August September October November December	1,947 1,956 2,380 2,400 2,397 2,703 2,549 2,477 2,441 2,454 2,554 3,046	2,298 2,210 2,581 2,355 2,336 2,473 2,417 2,425 2,407 2,437 2,437 2,492 2,593	780 809 1,020 1,038 1,047 1,244 1,163 1,114 1,062 1,031 1,040 1,184	963 957 1,111 1,015 987 1,033 1,063 1,046 1,056 1,084 1,084	538 510 574 615 607 689 622 607 629 687 716 936	672 619 719 645 650 662 661 641 636 650 642 666	75 88 104 105 121 109 107 112 115 106 108 95	89 100 113 102 104 108 105 107 115 111 114 110	554 549 682 642 622 691 657 644 635 630 690 831	574 534 638 593 595 625 614 610 620 652 733
1955—January	2.389	2,420	1,060	997	616	675	67	109	646	639
SEASONALLY ADJUSTED*										
1954—January February March April May June July August September October November December	2,306 2,357 2,294 2,358 2,321 2,495 2,455 2,469 2,474 2,461 2,612 2,762	2,368 2,377 2,456 2,358 2,358 2,392 2,413 2,364 2,480 2,404 2,424 2,500 2,488	907 959 957 964 984 1,114 1,060 1,035 1,077 1,068 1,109 1,298	985 1,041 1,053 1,025 1,010 1,056 1,006 1,067 1,014 1,039 1,098 1,083	689 636 601 644 604 649 666 613 609 633 677 679	681 644 688 629 658 658 667 678 634 652 631 643	97 119 115 108 115 95 98 100 106 92 101	84 102 110 109 115 108 100 105 118 106 113	613 643 621 642 618 637 631 661 682 668 725	618 590 605 595 609 591 591 630 638 627 658 654
1955—January	2,823	2,496	1,233	1,020	788	684	87	104	715	688

<sup>\*</sup> Includes adjustment for differences in trading days.

\*Includes adjustment for differences in trading days.

Note.—Back figures by months for the period 1940-52, together with a discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates, are shown in the Bulletin for January 1954, pp. 9-22. Monthly figures for 1953 are shown in the Bulletin for November 1954, p. 1212. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and include finance, insurance, and other charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

### FURNITURE STORE STATISTICS

Item		ntage con precedumenth		from (	ntage cl corresponds of prec year	nding
•	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.
	1955	1954	1954	1955	1954	1954
Net sales: Total. Cash sales. Credit sales: Instalment. Charge account	-39	+23	+5	+10	+2	+4
	-41	+39	+12	+13	0	+5
	-41	+21	+3	+10	+5	+3
	-27	+19	+4	+14	+2	+6
Accounts receivable, end of month: Total Instalment Charge accounts	-5	+6	+3	+2	+1	+1
	-3	+5	+2	-1	-1	-1
	-9	+8	+5	+9	+10	+7
Inventories, end of month, at retail value.	-2	-8	-1	-4	-5	-7

### RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

	Insta	lment acc	ounts	Charge accounts
Year or month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Depart- ment stores
1954—January February March April May June July August September October November December	15 14 14 14 14 13 13	12 11 13 12 12 12 12 12 12 12 12 12	9 10 9 10 10 10 10 10 10	45 43 48 45 46 47 45 45 46 47 48 46
1955—January	14	12	9	44

 $<sup>^1\</sup>mathrm{Collections}$  during month as percentage of accounts outstanding at beginning of month.

### **BUSINESS INDEXES**

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

			lustrial <sub>I</sub> hysical 1947–4	volume)			award	nstructi contract led (va -7-49=1	s lue) <sup>1</sup>	Emplo	yment 1947-4	and pay 9=100	yrolls2	Freight	Depart- ment	Con-	Whole-
Year or month			Ma	nufactu	res	3.5		Resi-		Non- agri- cul-		nufactu ction w		carload- ings* 1947-49 =100	store sales* (retail value) 3	sumer prices <sup>2</sup> 1947-49 =160	com- modity prices <sup>2</sup> 1947-49
or moneu	То	tal	Total	· Du- rable	Non- du- rable	Min- erals	Total	den- tial	All other	tural em- ploy- ment		oloy- ent	Pay- rolls	_100	1947-49 =100		=100
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919		39 41 31 39 47 44 49	45 43	43	37 36 34 40 44 42 46	42 45 62 57	34 34 30 43 45 51 66	26 18 27 41 49 57 75	39 45 32 43 42 46 59	62.0 55.2 58.5 64.4 63.5		68.7 69.0 52.8 58.4 66.9 62.1 64.2	24.0 25.7 32.6 30.4	92 107 105	27 32 30 30 34 34 36	85.7 76.4 71.6 72.9 73.1	
1926 1927 1928 1929 1930		51 51 53 59 49		53 60	48 50 51 56 51	63	69 69 73 63 49	73 71 76 52 30		67.9 68.0 71.0		65.5 64.1 64.2 68.3 59.5		111 112 115	37 37 37 38 38	75.6 74.2 73.3 73.3 71.4	65.0 62.0 62.9 61.9 56.1
1931		40 31 37 40 47	30 36	19 24 30	48 42 48 49 55	42 48 51	34 15 14 17 20	22 8 7 7 13	24	53.5 53.7 58.8		50.2 42.6 47.2 55.1 58.8	15.9 20.4	62 67	24 27	65.0 58.4 55.3 57.2 58.7	47.4 42.1 42.8 48.7 52.0
1936 1937 1938 1939 1940		56 61 48 58 67	60 46	55 35 49	61 64 57 66 69	62 68	30 32 35 39 44	22 25 27 37 43	36 40	66.1 69.3		63.9 70.1 59.6 66.2 71.2	32.6 25.3 29.9	84 67 76	32 35	59.3 61.4 60.3 59.4 59.9	52.5 56.1 51.1 50.1 51.1
1941 1942 1943 1944		87 106 127 125 107	110 133 130	126 162 159	103	87 93	66 89 37 22 36	24 10	45 30	90.8 96.2 94.9		87.9 103.9 121.4 118.1 104.0	99.0 102.8	104 104 106	50 56	62.9 69.7 74.0 75.2 76.9	56.8 64.2 67.0 67.6 68.8
1946 1947 1948 1949 1950		90 100 104 97 112	100 103 97	101 104 95	99 102 99	100 106 94	102 113	98 116	83 105 111	99.4 101.5 99.1		97.9 103.4 102.8 93.8 99.6	97.7 105.1 97.2	108 104 88	98 104 98	83.4 95.5 102.8 101.8 102.8	78.7 96.4 104.4 99.2 103.1
1951 1952 1953 1954		120 124 134 125	125 p136	136 p153	114 114 118 118	₽116	183	178	183 201	108.2 110.5 113.6 P110.5		106.4 106.3 112.0 P102.1	136.6	95 96	112		111.6 110.1
September October November December.	133 132 129 126	130	134 131	151 146	117 117 115 112	111	230 224	176	262 255	113.7 113.7 113.1 112.4	110.6 108.7	112.0 109.4	152.6 148.0	95 92	111 113	115.2 115.4 115.0 114.9	109.8
1954 January	125	124	127	141	113	113	195	185	202	111.7	105.6	105.1	140.8	90	107	115.2	110.9
March	125 123 123 125 124 123 123 124 126 128 130	126 124 124 124 124 116 123 126 130	126 125 125 126 125 124 125 126 128 130	139 135 134 136 135 134 135 137 137	114 114 115 117 116 114 114 115 117	113 112 109 111 114 112 109 108 109	196 191 196 193 207 206 218 231 241 255	201 205 213 216 227	192 182 184 178 193 188 202 217 226 250	111.2 110.8 110.4 110.2 110.1 109.8 109.7 110.0 110.3	104.6 103.8 102.7 102.1 101.8 100.0 99.7 100.2 100.9	104.3 103.6 101.8 100.5 100.9 98.7 100.6 102.0 102.3	140.5 138.4 135.0 135.1 136.6 132.3 135.1 138.4 139.5	88 85 84 84 84 82 84 84 87 89	109 105 111 108 112 111 112 107 113 114	115.0 114.8 114.6 115.0 115.1 115.2 115.0 114.7 114.5	110.5 110.5 111.0 110.9 110.0 110.4 110.5 110.0 109.7 110.0
January February	131 133	131 P135	133 9134		120 #121	118 #121		288	243			101.5 p102.3					110.1 110.4

<sup>\*</sup>Estimated. \*Preliminary. 'Revised. \*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. 321.

2The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

3For indexes by Federal Reserved districts and for other department store data, see pp. 323-327.

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]

	1947-49	Anı	ıual						19.	54						1955
Industry	pro- por- tion	1952	1953 <i>p</i>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SEASONALLY ADJUSTED																
Industria! Production—Total	190 96	124	134	125	125	123	123	125	124	123	123	124	126	128	130	131
Manufactures—Total	90 02	125	136	127	1.26	125	125	126	125	124	125	126	128	130	7131	133
Durable Manufactures—Total	45 17	136	153	141	139	135	134	136	135	134	135	137	139	142	r143	145
Primary metals	6.70	116	132	111	109	103	103	106	108	103	105	105	111	118	r121	127
Metal fabricating Fabricated metal products Machinery Nonelectrical machinery Electrical machinery Transportation equipment Instruments and related products	9.04 4.64 7.54	146 121 147 136 167 154 142	167 136 160 143 194 189 155	155 126 143 130 169 185 148	151 123 141 130 163 179 147	147 120 138 125 163 173 144	147 119 138 125 163 174 139	148 121 138 124 163 178 138	147 122 139 124 170 170 135	147 122 141 125 173 170 136	148 124 144 125 181 166 135	r149 r122 147 125 189 r167 137	7150 124 147 123 194 7169 137	7152 125 148 122 198 7175 138	r/54 r125 r145 120 r193 r187 140	156 125 145 123 188 192 140
Clay, glass, and lumber products Stone, clay, and glass products Lumber and products	5 91 2 82 3.09	118 125 111	125 133 118	120 125 114	r!23 130 r118	123 130 116	121 128 114	125 130 120	118 129 108	113 131 96	114 132 97	124 134 116	130 132 128	130 136 124	133 135 131	132 136 128
Furniture and misc. manufactures Furniture and fixtures Miscellaneous manufactures	4.04 1.64 2.40	118 113 122	131 117 140	120 106 130	120 103 132	119 104 130	117 103 127	118 102 128	120 104 131	120 106 130	123 109 133	123 109 132	123 119 132	123 108 132	122 r108 131	122 109 131
Nondurable Manufactures-Total	44.85	114	118	113	114	114	115	117	116	114	114	115	117	118	1119	120
Textiles and upparel Textile mill products Apparel and allied products	11.87 6.32 5.55	105 103 108	107 104 110	97 91 104	98 91 106	99 91 108	101 94 109	101 95 197	99 93 106	98 95 102	99 94 103	98 95 101	102 101 103	7103 101 7105	7104 7100 7107	106 102 109
Rubber and leather products	3 20 1 47 1 73	107 116 99	113 128 99	103 112 94	102 110 94	103 113 93	103 113 94	106 119 94	107 120 95	99 97 100	97 98 96	103 117 91	108 125 94	108 122 96	115 r132 100	123 144 105
Paper and printing. Paper and allied products. Printing and publishing.	8.93 3.46 5.47	118 120 116	125 132 121	122 126 120	123 129 119	124 131 119	125 133 120	126 137 120	126 136 121	126 133 121	126 135 121	127 137 121	127 138 121	127 137 120	127 136 121	129 140 122
Chemical and peiroleum products Chemicals and allied products Petroleum and coal products	9.34 6 84 2.50	133 137 123	142 147 130	138 143 124	141 146 126	139 146 122	140 146 124	142 148 125	142 148 124	141 148 122	141 149 121	144 150 125	143 150 124	145 r152 127	1-18 r155 129	149 155 132
Foods, beverages, and tobacco	11.51 10 73 78	106 105 110	107 107 108	105 105 100	105 106 98	106 106 103	106 107 103	110 110 108	108 108 107	105 105 101	105 105 99	105 105 102	105 105 102	106 106 100	106 106 101	106 106
Minerals—Total	9 98	114	116	113	113	112	109	111	114	112	109	168	109	113	r116	118
Mineral fuels. Coal. Anthracite Bituminous coal Crude oil and natural gas	8 35 2 68 .36 2 32 5 67	113 83 78 84 128	715 78 57 81 133	114 70 62 72 134	113 68 59 69 135	112 62 52 63 137	58 46 60 137	112 65 44 68 134	115 69 48 72 136	70 56 72 133	110 68 50 71 130	109 67 49 70 129	710 70 43 74 130	115 69 51 72 136	117 73 66 74 137	74 74 55 77 2140
Metal, stone, and earth minerals.  Metal mining.  Stone and earth minerals	1 63 82 81	115 108 123	119 113 124	111 103 119	112 101 124	110 96 124	99 78 120	106 91 121	110 99 122	108 91 125	102 83 121	102 82 121	101 81 121	105 786 125	7114 102 127	116 p106 126
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION— TOTAL	100 00	124	134	124	126	126	124	124	124	116	123	126	130	130	128	131
MANUFACTURES-TOTAL	90 02	125	136	126	128	128	125	125	125	116	125	127	132	132	129	133
Durable Manufactures—Total	45 17	136	153	140	141	140	137	136	135	125	132	135	140	143	143	146
Frimary metals  Ferrous metals  Pig iron and steel  Pig iron  Steel  Carbon steel  Alloy steel  Ferrous castings and forgings  Iron and steel castings  Steel forgings	6.79 5 03 3.51 37 3 05 2.62 43 1 52 1 29 23	115 115 107 117 112 144 114 109 143	132 133 138 130 139 135 165 121 115	113 111 115 113 115 115 115 103 98 130	113 113 108 114 113 119 106 103 125	108 104 105 100 106 105 114 101 100	107 102 104 93 105 103 113 98 98 104	108 104 107 94 108 108 109 97 96 100	109 105 108 99 109 111 102 97 96 101	94 91 95 94 96 95 93 80 79 87	95 96 93 97 96 104 90 90	103 98 101 93 102 101 111 90 89 98	112 107 111 101 112 111 120 97 95 106	118 114 121 110 122 119 138 98 96 107	117 115 121 113 121 118 145 101 *100 110	130 124 128 117 130 125 155 113 110 127

Preliminary. Revised.

Note.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnan ce 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]

	1947-49 pro-	Anı	nual						19.	54			····			1955
Industry	por- tion	1952	1953₽	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
without seasonal adjustment —Continued																
Primary metals—Continued Nonierrous metals. Primary nonferrous metals Copper smelting Copper refining Lead Zinc Aluminum Secondary nonferrous metals Nonferrous shapes and castings. Copper mill shapes Aluminum mill shapes. Nonferrous castings.	1 67 .38 .09 .06 .04 .10 .09 .13 1.16 .63 .20	119 123 106 99 100 112 156 114 119 113 140	129 144 112 116 101 113 209 114 126 112 168 130	118 145 104 110 198 107 228 96 112 100 136 120	120 147 102 113 103 102 240 103 113 100 139 122	119 147 101 115 113 97 240 107 111 96 143 118	122 147 99 114 107 100 245 115 114 101 154	120 147 97 107 109 102 246 108 113 102 149	122 149 109 114 97 102 245 109 115 101 162 112	103 142 93 105 79 97 248 85 91 76 145 88	11.7 139 76 102 98 98 246 105 111 100 163 103	118 137 88 89 109 84 244 105 114 103 159 107	127 142 98 91 114 90 246 108 124 115 160 121	129 158 124 118 107 112 246 107 123 111 162	123 7160 121 131 103 116 250 197 113 90 168 125	147 162 119 122 99 **117
Metal Fabricating	23 52	146	167	155	155	153	150	148	147	138	144	145	150	154	156	158
Fabricated metal products Structural metal parts Stampings and misc. metal products Tin cans Furnaces, gas ranges, and heaters	5 73 2 63 2 12 .30 .63	121 121 121 122 89	136 137 138 129 93	124 129 127 104 74	123 127 124 107 73	121 125 121 105 78	120 123 117 122 84	121 125 116 125 88	122 126 114 143 93	116 123 106 153 75	124 125 109 196 104	124 125 111 172 109	126 127 115 142 121	125 129 122 103 99	7124 7130 7124 102 778	124 127 123 110 86
Machinery. Nonelectrical machinery Farm and industrial machinery. Farm machinery Industrial and commercial ma-	9.04 8.13 1.02	147 136 135 103	160 143 139 96	146 132 130 76	147 134 129 80	145 132 127 84	141 128 124 85	138 126 122 84	137 125 121 84	128 119 117 79	138 118 116 74	145 122 116 75	150 121 116 73	150 121 116 75	146 123 119 80	148 126 119 85
chinery Machine tools and presses Laundry and refrigeration appliances.	7.11 .68 .69	140 179 108	145 188 128	138 181 106	136 181 129	134 177 122	129 167 120	127 161 112	127 157 111	122 152 88	122 150 91	122 150 125	122 147 123	122 146 124	125 149 122	124 149 141
Electrical machinery Electrical apparatus and parts Radio and television sets	4.64 3.23 .74	167 162 184	194 179 230	172 169 173	172 167 176	172 164 182	166 160 172	162 159 156	162 156 166	145 151 116	176 152 234	189 154 280	207 158 341	206 162 325	7191 7165 258	192 164 261
Transportation equipment Autos, trucks, and parts Autos Trucks Light trucks Medium trucks Heavy trucks Truck trailers Autos Autos and truck parts Aircraft and parts Shipbuilding and repair Railroad equipment Railroad cars	.07	154 102 103 111 105 69 194 137 98 368 136 74 62	189 126 146 118 112 58 183 229 117 465 135 72 64	183 115 135 103 112 67 145 137 106 483 7125 59	183 114 138 103 103 62 164 143 104 489 125 54	182 114 142 101 104 66 152 133 100 485 (123 54 44	181 117 151 101 104 68 150 132 101 475 7119 49 39	179 116 146 101 104 63 148 141 102 472 118 43 32	175 111 143 96 99 64 132 146 96 472 115 39 25	165 96 125 78 86 57 99 102 85 469 7111 26	165 98 123 79 81 54 113 109 88 465 107 32 22	155 81 74 76 43 110 119 84 470 104 33 25	159 90 78 74 46 121 132 105 464 106 28 18	471	191 136 174 94 103 59 130 131 7125 478 7110 31 20	198 147 195 98 102 64 143 138  478 110 32 20
Instruments and related products	1.29	142	155	1.48	147	145	140	138	7136	132	132	137	138	149	143	140
Clay, Glass, and Lumber Products	5.91	118	125	112	120	122	124	126	122	109	118	129	136	130	125	124
Stone, clay, and glass products. Glass and pottery products. Flat glass and vitreous products. Flat and other glass. Glass containers. Home glassware and pottery. Cement. Structural clay products. Brick. Clay firebrick. pipe, and tile. Concrete and plaster products. Misc. stone and earth manufactures.	.32	125 114 122 124 112 94 124 112 108 116 155 131	133 123 136 139 120 91 132 110 106 115 163 143	122 115 130 132 115 79 104 97 81 110 143 140	126 120 133 121 92 110 101 90 1148 141	128 121 130 131 125 93 118 107 102 111 152 139	128 117 124 126 121 93 132 111 115 110 157 135	130 117 124 126 126 137 111 113 112 161 135	131 115 123 125 127 81 138 115 124 111 164 136	128 107 119 119 118 63 150 111 116 109 170 134	134 116 126 127 125 80 151 116 126 112 172 140	136 118 134 136 112 84 155 118 128 112 169 144	139 125 141 144 119 02 152 115 121 113 168 146	137 124 144 148 105 93 145 117 124 1166 146	134 120 7148 7151 93 80 131 113 112 7115 162 149	132 125 146 149 113 83  107 101 113 156 147
Lumber and products Lumber. Millwork and plywood. Millwork. Softwood plywood. Wood containers.	3.09 2.05 .60 .39 .12 .29	111 105 138 118 167 99	118 112 149 118 199	104 98 140 96 212 83	116 109 160 110 241 90	117 109 164 109 253 90	119 113 163 111 248 90	122 117 161 119 229 91	113 106 1155 128 195 92	91 91 93 90 95 85	102 98 128 116 145 83	123 110 187 157 232 87	134 119 207 164 274 91	123 107 191 139 275 88	116 100 186 137 264 788	116 101 187  88
Furniture and Misc. Manufactures	4.04	118	131	119	122	121	115	114	116	112	121	125	129	128	125	121
Furniture and fixtures  Household furniture  Fixtures and office furniture	1.64 1.10 ,54	113 113 112	117 118 116	106 103 113	107 105 110	106 105 107	101 100 103	98 96 103	98 105	99 98 100	107 108 106	111 112 108	113 116 107	112 115 107	r112 115 108	109 110 106
Miscellaneous manufactures	2.49	122	140	128	133	131	125	124	127	121	130	136	140	139	134	129

r Preliminary. r Revised.
For other footnotes see preceding page

### INDUSTRIAL PRODUCTION—Continued

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

	1947-49	Anı	nual		-	·····			19	54		·				1955
Industry	pro- por- tion	1952	1953₽	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WITHOUT SEASONAL ADJUSTMENT —Continued	44.05		410	112					44.5	405		440	400	120		110
Nondurable Manufactures—Total	44.85	114	118	112	115	115	114	114	115	7107	117	119	123	120	115	119
Textiles and Apparel	11.87	105	107	99	105	7105	100	98	r96	86	103	99	105	104	98	108
Textile mill products. Cotton and synthetic fabrics. Cotton consumption. Synthetic fabrics. Fabric finishing. Wool textiles. Wool apparel yarns. Wool fabrics. Knit goods. Hosiery. Full-fashioned hosiery. Seamless hosiery. Knit garments. Floor coverings. Woven carpets.	6 .32 3 .72 2 .30 .97 .45 .97 .16 .75 1 .15 .65 .45 .20 .48 .31	103 105 104 112 102 85 96 83 115 116 121 105 113 95 80	104 107 104 115 101 78 91 75 116 113 118 102 119 99 86	92 97 100 89 96 58 68 56 103 113 120 96 90 89 76	95 101 101 98 102 54 109 119 127 102 95 96 85	r95 r101 100 100 103 r61 72 58 105 112 120 93 96 94 83	794 99 97 102 97 63 80 59 103 111 119 91 93 90 77	94 99 95 107 96 88 84 105 110 116 95 99 81	793 96 92 110 82 70 81 68 106 110 98 106 80 66	82 85 80 105 65 68 78 66 89 77 103 64 36	97 101 99 104 98 74 86 71 109 106 108 100 113 88 70	97 - 100 - 96 - 112 - 86 - 67 - 73 - 66 - 113 - 116 - 107 - 112 - 796 - 79	103 109 104 121 101 69 77 67 113 115 118 107 112 99 82	102 110 104 126 102 69 72 69 110 109 112 102 111 86	797 103 95 7128 90 70 68 71 7103 102 105 93 7104 92 71	103 112 105 134 106 69 79 67 104 110 114 100 97 P97 P77
Apparel and allied products.  Men's outerwear.  Men's suits and coats.  Men's suits.  Men's outercoats.  Shirts and work clothing.  Women's outerwear  Women's outerwear  Women's suits and coats.  Misc. apparel and allied mfrs.	5 55 1.78 73 .50 .13 .99 1 85 .76	108 105 87 83 83 114 108 123 111	110 113 96 92 89 124 103 117 112	107 111 96 102 52 120 113 144 98	115 117 92 96 56 133 126 164 104	116 102 77 80 48 118 138 165 107	108 111 79 78 65 132 116 102 96	103 108 88 84 80 121 105 80 97	99 95 81 75 87 101 104 114 98	91 80 56 52 57 94 96 127	110 110 98 92 98 118 114 146 105	101 95 776 73 72 106 100 130	106 108 82 80 72 124 102 127 110	107 108 88 88 66 121 102 130 110	99 r96 r87 r90 52 99 e93 115 106	113 116 98 102 60 127 120 153 103
Rubber and Leather Products	3.20	107	113	103	108	108	104	103	106	86	98	105	114	108	109	123
Rubber products.  Tires and tubes.  Auto tires  Truck and bus tires  Miscellaneous rubber products	1.47 .70 .40 .30 .77	116 115 106 128 117	128 117 117 118 133	114 96 92 102 129	114 112 111 114 116	118 108 113 101 126	116 111 120 99 120	118 111 122 96 125	121 119 133 100 124	85 84 94 71 86	94 75 81 69 111	118 104 107 99 132	132 116 117 114 147	124 110 111 110 1137	r127 116 119 113 r137	145 130 136 121 159
Leather and products Leather Cattlehide leathers Skin leathers Shoes and slippers Miscellaneous leather products	1.73 .44 .29 .15 .90	99 87 87 86	99 91 92 89	94 87 93 74 	102, 95 101 82	100 89 92 82 91	94 86 93 73	89 90 96 79	94 89 93 81 	87 71 75 65	101 87 91 78	94 83 89 70	98 88 96 72	94 88 94 75	94 88 95 73	<b>*105</b>
Paper and Printing	8.93	118	125	120	124	127	128	126	126	116	124	128	133	131	125	127
Paper and allied products Pulp and paper Wood pulp Paper and board Printing paper Fine paper Coarse paper Miscellaneous paper Paperboard Building paper and board Converted paper products Shipping containers Sanitary paper products	.22 .14 .20 .18 .41	120 120 132 116 111 117 112 123 117 112 120 120	132 130 142 125 119 116 118 129 134 118 134 133 138	126 128 142 122 120 112 122 135 128 96 123 115 147	133 132 145 127 122 121 125 139 130 113 134 126 155	135 133 148 127 124 121 122 138 131 121 137 133 149	136 131 146 125 121 121 116 137 128 124 141 135 158	134 132 148 125 117 120 117 134 132 125 136 133 144	136 136 153 129 120 123 119 136 136 137 135 132	120 116 133 109 96 102 126 112 123 124 119	137 134 150 128 121 122 121 137 133 131 139 136 146	137 133 148 126 120 118 136 129 137 141 141	146 140 158 133 122 130 124 145 138 135 152 151 153	140 139 160 131 121 127 124 142 137 129 140 140	129 127 142 7120 112 124 7112 7135 7122 115 131 131	140 139 158 132 123 133 123 148 136 120 140 135 154
Printing and publishing	1.85	116 115 117	121 118 122	116 108 121	118 114 120	121 120 121	122 129 119	121 125 119	119 119 120	113 102 119	116 107 120	122 120 123	125 129 122	125 130 122	123 123 124	118 114 121
Chemical and Petroleum Products.	9.34	133	142	140	144	142	140	139	139	133	139	143	147	1149	149	152
Chemicals and allied products. Industrial chemicals Basic inorganic chemicals. Industrial organic chemicals. Plastics materials Synthetic rubber. Synthetic fibers Miscellaneous organic chemicals. Vegetable and animal oils. Vegetable oils. Grease and tallow. Soap and allied products. Paints. Fertilizers.	2.54 .57 1.97 .24 .11 .59 1.03 .64 .48 .16	137 140 137 141 157 175 141 133 112 110 119 110 112 122	147 154 149 155 183 186 156 144 116 112 131 113 118	146 145 141 145 168 148 133 147 138 138 138 118 1114 112	150 150 157 148 192 152 135 144 138 138 140 124 115 136	150 150 159 148 193 144 142 141 122 122 127 115 170	147 150 157 148 190 127 145 141 114 109 131 111 116 173	145 150 159 147 179 120 149 141 104 95 132 104 116 137	144 152 155 151 183 122 157 143 96 85 127 99 117	7137 7145 148 7144 149 121 148 143 91 80 126 69 117 95	144 150 151 150 170 126 152 146 96 84 129 104 117	149 153 155 152 195 137 148 147 109 101 131 116 115	7155 160 161 7159 197 143 7165 148 138 139 134 117 115	7156 7165 171 7164 200 147 7174 151 140 140 137 105	r156 r166 170 r165 196 151 173 154 130 126 139 r118 112	158 169 174 167  154 132  116 117

P Preliminary.
 Revised.
 Corrected.
 Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.
 Note.—A number of groups and subgroups include individual series not published separately.
 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]

	1947-49	Anı	nual	ļ					1954							1955
Industry	pro- por- tion	1952	1953 <i>p</i>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WITHOUT SEASONAL ADJUSTMENT —Continued				-												
Petroleum and coal products Petroleum refining. Gasoline. Automotive gasoline. Aviation gasoline Fuel oil. Distillate fuel oil. Residual fuel oil. Kerosene. Lubricating oil Coke. Asphalt roofing and siding.	.26 .10 .17 .26 .15	123 128 132 128 194 128 151 102 119 112 97 102	130 135 144 139 227 130 155 101 117 106 111 99	125 134 140 136 214 131 156 104 128 105 97 57	126 136 141 136 227 135 164 102 135 111 90 67	121 129 135 131 212 127 155 96 116 104 86 78	120 128 137 132 215 121 146 93 106 103 80 103	123 130 140 136 218 7122 145 94 99 109 80 118	124 131 141 136 235 122 148 92 100 111 79 135	122 130 141 136 229 122 150 89 97 104 77 110	124 131 142 137 233 123 154 87 99 109 75 127	127 133 142 138 215 127 161 89 98 111 77 147	126 132 140 135 214 128 164 87 101 106 84 133	129 136 143 139 r214 135 172 92 116 110 90 106	129 140 146 141 232 140 177 97 125 108 93 62	p133 p143 p146 p148
Foods, Beverages, and Tobacco	}	106	107	97	96	98	98	7103	110	108	114	119	116	109	99	98
Food and beverage manufactures. Food manufactures. Meat products. Beef. Pork Dairy products. Butter. Natural cheese. Concentrated milk Ice cream. Canned and frozen foods. Grain-mill products. Wheat flour Cereals and feeds. Bakery products. Sugar. Cane sugar. Beet sugar. Confectionery. Miscellaneous food preparations. Beverages. Bottled soft drinks. Alcoholic beverages Beer and ale. Liquor distilling. Liquor bottling.	1.48 .46 .83 .69 .14 .07 .19 .28 .1.13 .1.16 .70 .10 .46 .70 .71 .11 .13 .71 .11 .14 .71 .71 .71 .71 .71 .71 .71 .71 .71 .71	105 106 114 100 119 98 92 103 91 102 117 108 84 124 101 104 109 94 102 116 98 102 116 98	107 108 115 129 104 105 108 112 106 81 113 106 81 113 113 108 104 105 100 103 60 107	97 101 126 141 114 86 110 100 78 72 76 106 86 119 97 77 111 100 82 78 79 61	96 98 111 129 99 115 109 84 87 72 104 83 118 103 89  86 86 86 87 88	98 98 98 98 115 132 102 104 117 95 92 71 101 106 58 116 99 105 792 105 792 106 107 107 107 108 109 109 109 109 109 109 109 109	98 97 106 127 91 119 128 133 115 107 75 114 96 63 103 24 89 103 102 100 106 64 98	103 106 105 132 87 135 152 159 110 85 106 76 127 96 109 42 81 105 7113	7109 1008 137 89 145 145 161 139 139 99 91 114 78 137 98 821 43 821 43 821 108 7124 114 128 52	109 107 102 135 81 128 115 129 109 143 138 1134 972 112 366 109 118 103 122 85	115 r117 108 818 115 99 114 94 133 194 110 82 129 98 115 71 108 108 108 108 108 108 108 108 108 10	129 124 120 141 107 84 98 76 113 212 114 86 132 198 105 107 107 106 107	117 118 127 142 115 85 81 87 66 95 141 110 90 123 99 123 105 385 123 108 110 107 84 121	110 113 135 136 131 78 79 87 65 81 99 103 84 117 98 273 90 427 125 105 97 125	101 104 136 132 134 79 85 91 70 74 *87 *101 80 *115 *78 176 87 248 87 101 88 87 248 87 99	98 101 138 140 133 85 99 96 76 78 75 103 87 11-1 94 
Tobacco manufacturesCigarettesCigars	. 46	110 114 105	108 111 108	98 105 90	96 100 96	101 106 97	99 103 95	108 112 109	r114 119 111	92 98 83	111 115 112	109 111 113	111 111 121	163 102 113	83 86 82	
MINERALS—TOTAL	9.98	114	116	111	110	109	109	112	115	110	111	111	112	114	r114	116
Mineral Fuels	8.35	113	115	115	113	112	111	111	113	108	110	110	113	117	117	p120
CoalAnthraciteBituminous coal		83 78 84	78 57 81	74 62 75	68 59 69	61 48 63	58 44 60	62 45 65	63 50 65	57 44 59	68 48 71	70 51 72	77 52 81	75 57 78	75 61 77	77 55 81
Crude cil and natural gas. Oil and gas extraction Crude oil. Natural gas. Natural gas liquids. Oil and gas well drilling.	5.67 4.82 4.12 .34 .36	128 125 120 159 145 144	133 129 124 167 157 154	134 128 120 190 163 170	135 130 122 182 167 163	137 131 125 182 161 165	137 132 127 167 156 163	134 129 124 160 155 163	136 129 125 161 156 176	133 124 120 154 151 180	139 123 118 157 151 166	129 124 118 159 159 159	130 124 118 163 160	136 130 122 170 171	137 131 123 172 171	p140 p137 p128
Metal, Stone, and Earth Minerals	1.63	115	119	91	94	93	99	116	123	119	115	113	110	102	98	95
Metal mining. Iron ore Nonferrous metal mining. Copper mining. Lead mining. Zinc mining.	.49	108 104 110 114 97 107	113 128 104 114 86 87	74 39 98 111 75 75	76 42 98 105 91 80	73 39 95 102 87 77	79 58 93 102 82 78	108 126 96 106 78 78	7120 152 98 108 80 79	188 139 87 95 74 72	100 132 78 77 83 75	98 117 85 92 76 67	92 87 95 106 78 71	779 43 103 118 82 74	75 37 101 116 78 72	P76
Stone and earth minerals	.81	123	124	108	113	114	119	125	127	130	130	129	129	126	122	114

Preliminary.
 Revised.
 For other footnotes see preceding page

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### OUTPUT OF CONSUMER DURABLE GOODS

[Federal Reserve index numbers, 1947-49 average=100]

Devilera	1947-49	Anı	ıual						19	54						1955
Product	pro- portion	1952	1953	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SEASONALLY ADJUSTED																
CONSUMER DURABLES -TOTAL	100.00	105	127	112	113	111	116	119	118	116	115	r114	r112	r119	125	129
Major Durables Autos Autos Major household goods Furniture and floor coverings Household furniture. Floor coverings Appliances and heaters. Major appliances Ranges. Refrigeration appliances Laundry appliances Heating apparatus Radio and television sets Radio sets Television sets Other Consumer Durables Auto parts and tires Misc. home and personal goods	4.01 15.60 11.88 2.60 4.98 2.51 3.72 5.21 3.42 1.79 30.28 14.00	109 103 115 109 113 95 99 100 75 106 115 94 184 53 436 95 90 100	138 146 132 113 118 123 90 137 141 100 230 67 541 162 91	119 133 108 99 103 87 103 107 700 111 145 90 150 58 376	120 134 116 99 103 87 110 116 84 128 140 89 142 47 325	119 133 109 99 103 86 104 108 82 117 129 91 151 43 356 94 88 8100	126 139 115 97 102 82 112 116 76 135 134 98 43 436	130 145 119 96 100 84 116 120 83 143 124 106 196 43 487	128 136 123 96 102 79 110 111 79 131 113 107 243 45 621	126 127 127 102 104 97 114 118 83 132 136 101 241 47 611	125 121 131 106 109 97 109 113 74 125 146 98 270 56 678 91 85 97	7121 7110 132 107 111 96 112 117 80 117 169 96 267 46 687	71!7 7104 131 106 111 110 110 170 170 97 270 62 667 98	7128 7127 139 103 1111 83 7114 7120 777 122 7174 95 259 70 620 97 93 101	r137 r149 r105 r1105 r110 r91 115 119 r117 r117 181 100 242 70 571	144 160 132 106 110 95 127 130 133 507
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100 00	195	127	112	117	119	119	116	116	102	113	108	189	129	r132	141
Major Durables Autos Major household goods Furniture and floor coverings Household furniture Floor coverings Appliances and heaters Major appliances Ranges Refrigeration appliances Laundry appliances Heating apparatus Radio and television sets Radio sets Television sets	4 01 15 60	109 103 115 109 113 95 100 75 106 115 94 184 53 436	138 146 132 113 118 99 118 123 90 137 141 100 230 67 541	121 135 109 99 103 89 98 106 71 114 135 73 173 58 391	127 138 119 103 105 96 117 130 91 145 159 75 170 51 397	130 142 120 102 105 94 117 129 93 144 151 79 182 49 435	131 151 116 97 100 90, 116 124 79 153 130 91 172 49 406	126 146 118 92 96 81 112 117 80 147 111 96 155 48 360	125 143 112 93 98 80 112 114 76 141 117 104 165 44 397	167 125 92 89 98 64 88 83 109 90 86 116 29 281	121 123 121 102 108 88 101 96 68 99 128 116 234 51 583	111 81 139 108 112 96 122 121 87 116 181 124 279 48 722	111 70 149 111 1.16 99 124 121 87 104 199 133 338 64 860	7142 144 142 108 115 86 416 7118 83 106 7192 107 324 71 806	147 174 7139 7109 115 92 7108 7116 77 7112 177 84 258 67 623	162 195 136 107 110 122 132  142  260 73 618
Other Consumer Durables		93 90 100	102 91 111	92 84 99	95 87 103	94 85 102	92 87 96	92 90 94	94 96 93	<b>98</b> 91 89	94 90 97	101 100 102	104 101 106	100 93 105	<b>94</b> 89 98	93 90

Revised.

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]

	100	mpik a p	y Durca	t or Date	or Statist	10. 11.	ciiousanc	is or pers				<del></del>	
Industry may						1954						19	955
Industry group	Feh.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SEASONALLY ADJUSTED													
Total	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	12,485	12,610	12,618	12,616	12,677
Durable goods	7,589	7,495	7,295	7,227	7,182	7,020	6,972	7,007	7,104	7,206	77,223	7,231	7,393
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery except electrical. Electrical machinery Transportation equipment Instruments and related products Misc. manufacturing industries.	165 657 286 431 1.022 855 1.202 831 1.435	150 663 287 429 1 005 844 1 184 819 1 409 228 387	137 656 284 426 991 836 1 169 811 1 380 223 382	125 676 284 427 981 837 1,153 799 1,342 221 382	120 684 284 425 983 839 1,140 784 1,324 216 383	117 592 283 430 979 834 1,119 793 1,277 214 382	113 589 292 432 973 827 1,121 798 1,237 212 378	114 673 295 435 965 829 1,123 802 1,184 214 382	112 706 293 436 969 825 1,113 809 1,246 212 383	292 437 988 841 1,102 816	7701 288 435 7997 7836 71.095	108 696 285 433 1.006 826 1.096 807 1.389	106 686 287 438 1.027 837 1,120 810 1,409 211 372
Nondurable goods	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	5,381	5,404	75,395	5,385	5,374
Food and kindred products Tobacco manufactures Textile-mill products Apparel and other finished tex-	1,103 94 980	1,109 93 979	1,110 93 979	1,111 94 974	1,106 94 986	1,084 95 977	1,080 93 996	1,077 92 997	1,073 94 988	1,087 96 982	r1.085 r9.3 r978	1.071 90 977	1.071 91 976
tiles Paper and allied products Printing, publishing and allied	1,051 435	1,064 434	1,046 433	1,037 435	1,034 438	1,026 439	1,029 438	1,027 443	1.034 440	1,053 436	1.049 432	1.050 432	1,042 431
industries Chemicals and allied products Products of petroleum and coal Rubber products Leather and leather products	517 533 180 202 331	517 531 179 199 330	519 529 178 196 327	518 530 180 198 328	519 525 180 199 326	518 523 179 178 332	519 524 175 179 329	523 521 174 199 328	520 524 175 202 331	519 523 173 202 333		518 529 172 209 337	519 525 172 209 338

For footnote see following page.

#### PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES-Continued

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

						1954					, -	19	55
Industry group	Feli	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
WITHOUT SEASONAL ADJUSTMENT													
Total	12.966	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,652	12,697	<sup>7</sup> 12,682	12,553	12,653
Durable goods	7 526	7,430	7,309	7,208	7.177	6,917	6,933	7,015	7,133	7,247	r7,263	7,221	7,314
Ordnance and accessories. Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery except electrical Electrical machinery Transportation equipment Instruments and related products. Misc. manufacturing industries	165 627 292 427 3 027 864 1 220 839 3 435 233 393	150 643 290 429 1,010 852 1,202 827 1,409 229 389	137 649 283 428 991 840 1,187 1.380 224 380	125 679 277 427 976 833 1.165 791 1.342 220 374	120 761 275 427 983 831 1 151 776 1 324 215 375	117 604 272 424 969 809 1,108 755 1,277 216 363	113 288 434 968 819 1.093 782 1.237	296 437 965 820 1,095 802 1,184	112 720 299 438 969 829 1,091 817 1,246 213 398	110 713 299 439 988 845 1,091 1,326 213 395	r844 r1,106 827	108 658 289 429 1,011 834 1,112 815 1,389 212 365	106 655 293 434 1,032 845 1,137 818 1,409
Nondurable goods	5 386	5,388	5,281	5,229	5.303	5,295	5,516	5,596	5,519	5,456	¢5,419	5,332	5,339
Food and kindred products Tobacco manufactures Textile-mill products Apparel and other finished tex-	1 009 90 995	1,009 84 989	1,011 82 979	1 031 82 969	1 079 82 981	1 142 83 953	1,224 102 981	1.252 110 987	1,169 112 988	1,102 103 992	r1,054 r100 r993	997 91 987	980 87 991
tiles Paper and allied products Printing, publishing and allied	+ 088 437	1,101 436	1,030 433	985 433	937 436	980 430	1.050 436	1,053 441	1,050 440	1,053 440	1,065 438	1,061 434	1,078 433
industries. Chemical and allied products. Products of petroleum and coal Rubber products. Leather and leather products.	514 536 178 203 339	517 539 177 199 338	516 534 176 195 325	515 525 179 197 315	519 517 181 198 324	513 513 181 173 327	514 516 179 177 337		525 529 175 204 329	524 528 173 205 331	525 r529 172 r209 r334	518 529 170 211 337	516 528 170 210 346

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

### HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

	Av	erage wee			Av	erage ho	ours wor week)	ked			ırly earn per hour)	
Industry group	19	54	19	55	19	54	19	55	19	54	19	55
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	71.28	74.12	73.97	74.93	39.6	r40.5	40.2	40.5	1.89	1.83	1.84	1.85
Durable goods	76.38	89.15	80.16	80.75	40.2	41.1	40.9	41.2	1.90	1.95	1,96	1.96
Ordnance and accessories Lumber and wood products Furniture and fixtures. Stone, clay, and glass products Primary metal industries	78.40 63.76 62.16 70.70 79.52	82.21 r66.91 r65.83 r73.98 r85.60	81.26 65.50 63.99 73.31 86.65	82.42 67.73 66.56 72.72 87.94		40.7 /40.8 /41.4 /41.1 /10.0	40.0 40.8 40.5 40.5 40.5	40.4 41.3 41.6 40.4 49.9	1.96 1.59 1.55 1.75 2.06	2.02 71.64 71.59 1.80 2.14	2.03 1.63 1.58 1.81 2.15	2.04 1.64 1.60 1.80 2.15
Fabricated metal products Machinery except electrical Electrical machinery Transportation equipment Instruments and related products. Miscellaneous manufacturing industries.	76,33 82,60 72,22 84,82 73,12 64,16	780.70 83.44 74.52 93.08 75.33 766.18	80.34 83.44 74.56 91.98 74.77 66.09	80.34 84.46 74.74 93.06 74.40 66.58	40.6 41.3 39.9 40.2 40.4 40.1	741.6 40.9 40.5 42.5 40.5 740.6	41.2 40.9 40.3 42.0 43.2 40.3	41.2 41.2 40.4 42.3 40.0 40.6	1.88 2.00 1.81 2.11 1.81 1.60	1.94 2.04 1.84 2.19 1.86 71.63	1.95 2.04 1.85 2.19 1.86 1.64	1.95 2.05 1.85 2.20 1.86 1.64
Nondurable goods	64.82	66.30	66.62	66.36	38.8	39.7	39.3	39.5	1.65	1.67	1.68	1.68
Food and kindred products Tobacco manufactures Textile-mill products Apparel and other finished products. Paper and allied products.	67.64 46.31 52.96 49.46 72.07	70.79 r49.92 55.07 r49.01 76.01	70.58 50.52 54.25 48.60 75.72	69.89 49.58 54.94 49.55 75.90	40.5 35.9 38.0 36.1 41.9	41.4 c38.4 40.2 c36.3 42.7	40.8 37.7 39.6 36.0 42.3	40.4 37.0 40.1 36.7 42.4	1.67 1.29 1.37 1.37 1.72	1.71 1.30 1.37 1.35 1.78	1.73 1.34 1.37 1.35 1.79	1.73 1.34 1.37 1.35 1.79
Printing, publishing and allied products. Chemicals and allied products Products of petroleum and coal. Rubber products Leather and leather products.		r90.09 r79.90 r92.57 r85.07 r52.16	88.24 79.13 93.89 84.25 52.44	89.09 80.15 93.02 82.21 53.13	38.2 41.1 40.3 38.9 38.0	39.0 741.4 740.6 741.7 37.8	38.2 41.0 41.0 41.3 38.0	38.4 41.1 40.8 40.7 38.5	2.25 1.87 2.25 1.94 1.38	r2.31 1.93 2.28 r2.04 r1.38	2.31 1.93 2.29 2.04 1.38	2.32 1.95 2.28 2.02 1.38

 $<sup>{\</sup>bf r} Revised$ 

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Note.—Data are for production and related workers. Figures for February 1955 are preliminary. Back data are available from the Bureau of Labor Statistics.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION [Compiled by Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1948. 1949. 1950. 1951. 1952. 1953. 1954.	44,382 43,295 44,696 47,289 48,306 49,660 48,283	15,321 14,178 14,967 16,104 16,334 17,259 16,040	982 918 889 916 885 844 745	2,169 2,165 2,333 2,603 2,634 2,644 2,628	4,141 3,949 3,977 4,166 4,185 4,224 4,021	9,519 9,513 9,645 10,012 10,281 10,533 10,524	1,711 1,736 1,796 1,862 1,957 2,025 2,091	4,925 5,000 5,098 5,278 5,423 5,486 5,521	5,614 5,837 5,992 6,348 6,609 6,645 6,712
SEASONALLY ADJUSTED  1954—February	48,054 48,209 48,398 748,419 48,467	16,349 16,262 16,122 16,038 15,994 15,775 15,733 15,789 15,886 16,018	794 772 753 744 740 742 730 715 716 717 716	2,618 2,654 2,641 2,634 2,634 2,637 2,640 2,633 2,620 2,645 2,601	4,087 4,012 4,015 4,011 4,016 4,014 4,001 4,016 4,002 3,982 73,989	10,543 10,552 10,524 10,494 10,480 10,507 10,507 10,504 10,476 10,532 710,617	2,065 2,067 2,075 2,081 2,083 2,095 2,115 2,119 r2,120 2,117	5,490 5,488 5,506 5,508 5,518 5,555 5,551 5,551 5,523 5,549 5,539	6,661 6,634 6,632 6,667 6,647 6,657 6,691 6,783 6,839 6,846 76,804
February  WITHOUT SEASONAL ADJUSTMENT	48,525	16,116	715	2,521	3,985	10,632	2,126	5,538	6,892
1954—February.  March.  April  May.  June  July.  August.  September.  October.  November  December.	48,045 48,526 48,668 48,827	16,322 16,234 16,000 15,836 15,836 15,627 15,863 16,019 16,058 16,107 716,097	790 772 749 737 744 735 737 719 716 721 720	2,356 2,415 2,535 2,634 2,729 2,795 2,851 2,817 2,777 2,777 2,724 r2,549	4,039 3,992 4,008 4,008 4,032 4,043 4,032 4,012 3,992 73,999	10,310 10,305 10,496 10,375 10,414 10,377 10,350 10,480 10,782 11,400	2,044 2,057 2,075 2,081 2,104 2,126 2,126 2,115 2,110 2,108 r2,109	5,380 5,406 5,506 5,563 5,601 5,638 5,634 5,606 5,549 5,511 r5,479	6,639 6,667 6,699 6,701 6,625 6,467 6,454 6,738 6,865 6,882 7,152
1955—January February	47,804 47,801	16,082	711	2,358	3,933	10,483	2,096	5,423	6,834

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and overl

					Civilian labor for	e		
Year or month	Total non- institutional	Total labor			Employed <sup>1</sup>		Unem-	Not in the
	population	force	Total	Total	In nonagricul- tural industries	In agriculture	ployed	
1948 1949 1950 1951 1952 1953 1954 1954 — January February March April May June July August September October November December	110,780 111,924 113,119 115,095 116,220 115,738 115,819 115,987 116,083 116,153 116,217 116,329 116,432 116,547 116,659	62,748 63,571 64,599 65,832 66,410 67,362 67,818 66,292 67,139 67,218 67,438 67,786 68,788 68,856 68,856 68,566 68,190 67,909 66,811	61,442 62,105 63,099 62,884 62,966 63,815 64,468 62,840 63,725 63,825 64,063 64,425 65,445 65,522 65,524 64,882 64,882 64,882 64,624 63,526	59,378 58,710 59,957 61,005 61,293 62,213 61,238 59,753 60,055 60,100 60,598 61,119 62,098 62,148 62,277 62,141 61,732 60,688	51,405 50,684 52,450 53,951 54,488 55,651 54,734 54,469 54,351 54,225 54,522 54,297 54,470 54,661 55,349 54,618 54,902 55,577 55,363	7,973 8,026 7,507 7,054 6,805 6,562 6,504 5,284 5,704 5,875 6,076 6,822 7,628 7,486 6,928 7,527 7,239 6,154 5,325	2.064 3,395 3,142 1,879 1,673 1,602 3,230 3.087 3,670 3,724 3,465 3,305 3,305 3,347 3,347 3,245 3,100 2,741 2,893 2,893	45,733 46,051 46,181 46,092 46,710 47,732 48,402 49,446 48,690 48,549 48,297 47,365 47,393 47,473 47,865 48,357 48,550 49,952
1955—January February	116,855 116,901	66,700 66,550	63,497 63,321	60,150 59,938	54,853 54,854	5,297 5,084	3,347 3,383	50,156 50,352

Revised.

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

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

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

### VALUE OF NEW CONSTRUCTION ACTIVITY

[Seasonally adjusted. In millions of dollars]

			[OCa3OH	any adjus	stea. II	immons	or dollar	. 3]					
				1	Private					_	Public		
Year or month	Total	Total	Resi- dential		Busi	iness	Public	Other non- resi-	Total	Mili- tary	High- way	Conser- vation	All other
				Total	trial	mercial	utility	den- tial					
1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	5,633 12,000 16,689 21,678 22,789 28,454 31,182 33,008 35,256	5,054 6,206 3,415 1,979 2,186 3,235 9,638 13,256 16,853 16,384 21,454 21,764 22,107 23,877 23,877	2,985 3,510 1,715 885 815 1,100 4,015 6,310 8,580 8,267 12,660 10,973 11,100 11,930 13,450	1.561 2,082 1,287 759 989 1,672 4,195 4,896 5,693 5,680 7,217 7,460 8,436 8,593	442 801 346 156 208 642 1,689 1,702 1,397 972 1,062 2,117 2,320 2,229 2,011	348 409 155 33 56 203 1,132 856 1,253 1,027 1,288 1,371 1,137 1,791 2,182	771 872 786 570 725 827 1,374 2,338 3,043 3,330 3,729 4,003 4,400	508 614 413 335 382 463 1,428 2,050 2,785 2,785 3,174 3,574 3,547 3,547	3,628 5,751 10,660 6,322 3,073 2,398 2,362 3,433 4,825 6,405 7,000 9,418 10,901 11,379 11,450	1,620 5,016 2,550 837 690 188 204 158 137 177 177 887 1,388 1,307	1,302 1,066 734 446 362 398 895 1,451 1,774 2,131 2,272 2,518 2,820 3,165 3,525	528 500 357 285 163 130 240 394 629 793 881 853 854 854 854	1,413 2,565 4,553 3,041 1,711 1,180 1,039 1,384 2,264 3,344 3,670 5,160 5,839 6,205
1954—February March April May June July August September October November December  1955—January <sup>p</sup> February <sup>p</sup>	3,051 3,005 3,027 3,089 3,078 3,145 3,145 3,157 3,105 3,192 3,262 3,379 3,393	2,004 2,011 2,059 2,131 2,122 2,173 2,219 2,234 2,221 2,259 2,292 2,398 2,433	980 989 1,040 1,105 1,102 1,150 1,192 1,214 1,210 1,228 1,262 1,323 1,326	728 724 714 713 710 708 718 714 707 717 716 760 787	176 182 183 175 171 167 164 156 152 156 159	187 176 165 171 172 174 187 191 188 193 189 216 235	365 366 366 367 367 367 367 367 368 368 368	296 298 305 313 310 315 309 306 304 314 315 320	1,047 994 968 958 956 921 926 923 884 933 970	80 77 75 75 80 90	327 300 293 297 292 292 288 299 274 288 305	59 62 66 66 63 59 56 53 53 54 59 57 53	570 540 522 512 510 490 505 496 482 511 516

pPreliminary.

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]

			pe of rship		В	y type of (	constructi	on	
Year or month	Total			Resi-	N	onresiden	tial buildi:	ng	Public works
		Public	Private	dential building	Fac- tories	Com- mercial	Educa- tional	Other	and public utilities
1948	9,430 10,359 14,501 15,751 16,775 17,443 19,770	3,107 3,718 4,409 6,122 6,711 6,334 6,558	6,323 6,641 10,092 9,629 10,064 11,109 13,212	3,608 4,239 6,741 6,205 6,668 6,479 8,518	840 559 1,142 2,883 2,562 2,051 1,274	975 885 1,208 915 979 1,489 1,815	725 824 1.180 1.335 1.472 1.720 2.063	1.127 1.376 1,651 1,689 1,686 1.695 1,958	2,155 2,476 2,578 2,723 3,408 4,008 4,142
1954—February March April May June July August September October November December	1,221 1,528 1,692 1,925 1,733 1,837 1,573 1,816 1,965 1,499 1,829	436 484 477 669 625 681 509 589 633 475 617	785 1,043 1,215 1,256 1,108 1,156 1,064 1,227 1,332 1,024 1,212	509 668 796 825 720 745 693 777 852 709 762	106 80 94 86 107 108 93 160 145 82	93 134 178 179 192 145 141 130 186 129 194	144 179 171 189 186 201 181 182 155 140 204	125 140 163 218 172 187 136 175 186 141 200	244 328 3290 428 357 450 330 392 443 299 366
1955—January	1,504 1,581	480 472	1,024 1.109	690	85	166	131	184	249

### 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]

	Total					Feder	al Reserve	district				
Month	11 dis- tricts	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1953—November December	1,394 1,300	76 90	196 262	95 63	221 145	168 110	154 167	201 159	78 88	51 55	42 49	112 114
1954—January November December	1,152 1,499 1,829	61 97 109	212 243 308	92 109 119	143 155 205	101 194 159	158 153 233	166 239 274	58 73 106	23 48 42	45 60 113	92 127 160
1955—January	1,504	82	227	89	162	180	188	243	94	44	69	127

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### PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

all of the companion			Rural		Priv	ate			Govern	nent-unde	rwritten
Vear or month	Tota!	Urban	non- farm	Total	1- family	2- family	Multi- family	Public	Total	FHA	VA
1948. 1949. 1950. 1951. 1952. 1953. 1954*.	932 1,025 1,396 1,091 1,127 1,104 1,221	525 589 828 595 610 565 n.a.	407 436 568 496 517 539 n.a.	914 989 1.352 1.020 1.059 1.068 1.201	763 792 1,151 892 939 933 n.a.	46 35 42 40 46 42 n.a.	104 162 159 85 84 94 n.a.	18 36 44 71 58 36 19	393 466 686 413 420 407 585	291 361 486 • 264 279 252 277	102 105 200 149 141 155 308
1954—February  March April  May June July August September October November December	75 95 108 109 117 116 114 116 111 104	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	74 93 107 107 113 113 113 113 111 103 p90	65 83 96 98 102 103 104 100 93 n.a.	2 3 3 3 3 3 3 3 3 n.a.	77 77 88 87 66 88 n.a.	1 2 1 1 4 3 1 (1) (1)	30 37 44 49 56 52 60 60 59 62 51	16 21 24 24 28 25 27 26 25 26 22	14 16 20 25 28 27 33 34 34 36 29
1955 – January	288 290	n.a. n.a.	n.a. n.a.	p88 p89	n.a. n.a.	n.a. n.a.	n.a. n.a.	p(1) p1	46 45	20 17	26 28

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]

,				Мо	nthly—:	seasona	lly adju	sted			Monthly	y—with	out seas	onal ad	justmen	.t
Class	An	nual			19	54			1955			19	054			1955
	1953	1954	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	127	114	120	111	111	115	118	123	121	108	114	120	124	121	114	110
Coal. Coke Grain. Livestock. Forest products. Ore. Miscellaneous. Merchandise, l. c. l.	135 63 143 215 143	92 105 141 62 132 144 129 40	100 120 124 58 136 231 133 39	90 96 138 59 119 145 126 40	98 98 131 67 129 137 123 39	105 111 150 72 141 109 125 40	106 116 163 68 146 109 129 40	105 119 142 62 154 184 135 41	103 121 132 64 148 210 134 39	100 125 124 56 122 58 122 38	90 87 149 56 125 217 127 40	98 97 147 89 140 205 133 41	105 109 150 111 149 170 136 41	106 116 159 85 143 98 134 41	106 125 133 60 137 57 127 40	103 127 132 61 133 53 123 37

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]

Moeth	Merc	handise ex	ports1		dise export ry-aid ship	s excluding ments <sup>2</sup>	Merc	handise im	ports <sup>3</sup>
worth	1953	1954	1955	1953	1954	1955	1953	1954	1955
January February March April May June July August September October November December	1.390 1.394 1.453 1.385 1.360 1.187 1.256	1,092 r1 183 1 125 r1,426 r1,400 1 473 1 291 1,155 r1 111 r1,264 1,242 1,312	e1,167	1,016 927 1,052 1,054 1,085 1,013 962 911 1,052 1,019 1,031 1,138	r923 998 922 1,258 r1,136 1.114 r1,023 r955 r959 r1,160 1.157 1,214	61,084	922 856 1,004 1,013 902 933 908 840 926 813 849 907	833 809 862 957 829 946 822 824 781 764 839	e887
January	1,293	1,092	e1,167	1,016	r923	¢1,084	922	833	¢887

e Estimated. Revised.

n.a. Not available.

<sup>&</sup>lt;sup>1</sup>Less than 500 units.

Exports of domestic and foreign merchandise.

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

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

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

### DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
[Index numbers, 1947-49 average = 100]

						Fed	leral Res	erve dist	rict				
Year or month	United States	Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup> 1948 1949 1950 1951 1951 1952 1053 1954	104 98 105 109 110 112 111	102 99 103 105 104 105 107	103 98 101 105 101 102 103	104 100 106 109 109 111 109	105 98 105 111 110 113 105	103 100 105 113 118 121 121	103 101 109 115 124 126 128	104 97 104 108 106 111 109	104 98 104 107 110 112 112	104 99 105 104 104 104 104	103 99 108 111 113 112 113	105 102 113 117 124 125 125	104 98 105 109 114 115
SEASONALLY ADJUSTED  1954—January February March April May June July August September October November December	107 109 105 111 108 112 111 112 107 113 114	195 109 102 105 102 105 407 104 109 110	101 102 99 102 100 102 101 105 105 105	106 111 106 109 105 109 107 107 105 111	104 92 104 98 107 105 108 101 106 109	109 117 119 122 115 120 117 120 115 124 124 133	122 123 117 127 122 129 131 121 138 135 136	106 107 101 111 108 110 106 108 106 111 110	108 112 108 114 106 122 112 110 104 115 118	104 108 95 100 104 103 105 105 101 106 104 113	110 109 103 113 109 115 118 112 107 116 113 121	rt 18 421 415 420 123 427 132 427 134 129 130 134	109 107 111 111 114 114 115 115 116 116 118
1955—January	P118	114	106	112	113	P124	p136	114	120	112	123	135	124
WITHOUT SEASONAL ADJUSTMENT  1954—January February March April May June July August September October November December	83 86 89 110 106 106 88 98 112 118 137 200	83 81 86 103 102 106 77 83 115 110 133 200	81 83 85 101 98 99 73 80 106 110 132 184	781 391 100 104 104 78 85 111 113 146 7197	30 80 82 105 98 100 32 94 105 111 134 192	\$0 89 97 124 114 113 93 202 122 130 153 23!	94 161 110 129 120 114 106 115 123 141 154 234	82 83 86 109 108 108 26 113 114 133 188	83 88 92 112 106 110 89 100 111 123 137	75 83 79 101 104 96 84 99 111 122 120 180	83 86 90 110 109 108 97 104 114 121 130 201	r93 98 102 119 119 111 115 121 135 147 225	\$5 86 88 107 107 105 100 111 112 116 134 (209
1955 -January	<i>p</i> 91	90	84	85	87	P91	P105	88	93	81	92	107	97
STOCKS <sup>1</sup> 1948 1949 1950 1951 1952 1953 1954	107 100 109 129 118 126 122	105 100 109 124 111 116 117	105 97 105 124 113 116	107 99 108 127 113 119	107 100 106 128 111 119	105 101 113 133 130 143 138	108 102 120 140 135 146 140	111 100 110 128 115 123 121	102 96 107 128 117 126 119	110 100 104 117 107 115 114	108 100 113 132 124 136 131	110 101 112 132 126 137 130	107 100 110 131 125 133 125
SEASONALLY ADJUSTED				Ì									
1954—January February March April May June July August September October November December	124 124	114 112 118 117 120 117 116 119 118 116 118	7110 107 111 113 115 114 217 115 115 116 113	r115 113 112 114 116 117 116 115 117 116 118 r121	115 113 112 113 117 115 117 116 115 116 115 120	132 132 136 135 137 139 139 139 141 147 145 137	142 141 141 135 137 135 137 136 143 144 144	117 117 121 122 122 122 122 124 124 124 122 122	117 127 120 116 118 119 129 116 120 115 116 117	106 110 111 111 111 112 113 119 123 120 120 118	7129 128 129 125 127 131 133 137 135 131 132 131	7125 130 127 127 128 131 133 132 134 132 129 133	123 121 124 116 119 122 129 129 128 130 129
1955—January	₽123	P120	112	119	P115	P139	₽145	118	127	₽114	133	P127	129
February  February  March  April  May  June  July  August  September  October  November  December	108 114 126 127 126 116 115 120 129 138 139	102 106 120 122 121 110 105 114 121 131 138	98 104 116 118 118 107 104 111 120 130 129 103	7100 111 120 123 119 109 103 110 121 132 134 7107	104 111 119 120 119 109 106 112 121 128 130 105	119 127 142 146 146 133 135 139 146 158 152 120	130 139 147 143 138 128 123 136 147 154 160 126	108 114 126 126 124 116 114 118 120 136 140	99 108 123 124 123 119 120 119 128 129 127 103	100 106 115 116 113 107 109 114 124 128 133 107	118 125 133 134 134 127 125 130 138 142 146	r113 127 136 135 130 121 123 129 144 143 121	111 113 125 125 129 122 125 122 132 144 141
1955—January	P111	P108	100	104	p105	p125	p132	108	107	P108	122	P114	117

PPreliminary. \*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

	А	mounts (1	In millions	s of dollar	rs)		Ratios	to sales³	
Year or month	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>2</sup> (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
1946 average 1947 average 1948 average 1949 average 1950 average 1951 average 1952 average 1953 average 1954 average 1954 average 1954—January February March April May June July August September October November December	345 365 381 361 376 397 406 407 310 299 351 402 372 378 306 350 400 437 509 766	767 887 979 925 1,012 1,097 1,163 1,163 1,163 1,176 1,176 1,183 1,161 1,065 1,184 1,268 1,318	964 588 494 373 495 460 435 421 387 7369 403 343 281 249 390 471 465 486 477 406 301	373 366 386 358 391 390 408 407 272 7365 452 409 350 284 403 489 521 550	354 364 363 353 401 379 401 401 401 401 401 357 7399 399 347 318 425 362 397 510 512 488 399	2.3 2.7 2.7 2.7 2.7 2.7 2.9 3.0 3.3 2.9 3.3 2.9 3.3 2.9 3.3 2.7 3.6 4 3.7 2.9 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	3.0 1.7 1.4 1.1 1.4 1.3 1.2 1.1 1.0 0.7 0.7 1.0 1.5 1.3 1.0 0.7	5.3 4.1 3.2 4.4 4.1 4.1 4.3 6.8 9.4 4.5 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	1.1 1.0 1.0 1.0 1.1 1.0 1.1 1.0 1.0 1.0
1955—January <sup>p</sup> .	335	1,042	384	321	404	3.1	1.1	4.3	1.0

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]

									W	ithout s	easoi	nal ad	ljustmen	t							
	1951		195	52		195	3			1954			1951			1952		1953		1954	
Apr.	7 14 21 28	100 97	12. 19.	: : :	109 111 97 105	11. 18.	· · ·	118 97 105 104		3 10 17 24	113 118		6 13 20 27	117 116		11 18 25	126 124	3 10 17 24 31	120 118 113	2 9 16 23 30	118 119 123
Мау	5 12 19 26	110 99	10. 17. 24.		117 99 105	9. 16. 23.		128 105 112		1 8 15 22 29	123 97 106		3 10 17 24	127 130		1 8 15 22 29	118 130 134	7 14 21 28	133 131	13 20 27	.130
June	2 9 16 23 30	108 106 92	14. 21.		116 98	13. 20.	: : :	118 112 111 94		5 12 19 26	111 115		1 8 15 22 29	191 213 228		6 13 20 27	223 237	5 12 19 26	216 234	4 11 18 25	.224
July	7 14 21 28	83 81	12. 19.		83 82	4. 11. 18. 25.		79 92 84 83		3 10 17 24	77 88 84		1952 5 12 19 26	92 90	ıļ.	1953 3 10 17 24	89 92 86	1954 2 9 16 23	94 85 86	1955 1 8 15 22 29	.106 . 99 . 95
Aug.	11 18 25	87 93	9. 16. 23.		90	8. 15. 22.	• • •	86 92 95 100 101		7 14 21 28	97 100		2 9 16 23	87 89		7 14 21 28	92 85	6 13 20 27	91 86	5 12 19 26	. 92
Sept	. 1 8 15 22 29	100 114 111	13. 20.	: : :	100 114 113 112	12. 19.		101 102 120 114	-	11 18 25	97 120		1 8 15 22 29	88 90 94		7 14 21 28	100 109	6 13 20 27	92 95	5 12 19 26	

Revised.

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

Preliminary. 'Revised.

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

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

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

### 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]

<del></del>															
Federal Reserve district, area, or city	Jan. 1955	Dec. 1954	Year 1954	Federal Reserve district, area, or city	Jan. 1955	Dec. 1954		Federal Reserve district, area, or city		Dec. 1954		Federal Reserve district, area, or city	jan.	Dec. 1954	
												- a.			
United States	p+9	+4	-1	Clevecont. Mei. Areas-cont.				Chicago-cont. Met. Areas-cont.			1 i	Kan. City-cont. Met. Areas-cont.	i !		!
Boston	+7	+3	+2	Wheeling-		. !		Decatur <sup>2</sup>	+10	-4	-1	Wichita	+21	+22	+5
Met. Areas1				Steubenville <sup>2</sup>	+11	-4	-6	Peoria <sup>2</sup>	+8 +7 +1	+9 -2	9: -2 1: -6	St. Joseph Omaha	-3I +1	-1 +6	5 4
Portland	+7 +8	+3	О	City				Rockford Tri-Cities <sup>2</sup>	+1	-2	-4	Albuquerque	<b>1</b> −18	+14	i ∔i
Boston Downtown	+8	+3 +3	+3	Portsmouth <sup>2</sup>	-2	+6	+2	(Moline, Rockland;				Oklahoma City. Tulsa	+27 +11	+17	+9
Boston <sup>2</sup>	+5	+2	+1	Richmond	p+11	+5	6	Davenport)		İ	i l	I disa	. 411	r +4	/ <del>T</del> I
Suburban				Met. Areas1		1 :		Fort Wayne2	0		+4	Cities			
Boston Cambridge	+18 +12	+7 +3 (3)	+8	Washington2	+10	r+4	+2	Indianapolis <sup>2</sup>	-3   +4	(3)	(3)	Greeley	+10	+6	$-5 \\ 0$
Quincy	+15	(3)	(3)	Downtown Wash		0	_1	Muncie South Bend <sup>2</sup>	1 44	-5	-14	Hutchinson	-3		ő
Lowell- Lawrence	1 1 1 1		ì	Wash Baltimore <sup>2</sup> Asheville <sup>2</sup> Raleigh <sup>2</sup> Winston-Salem <sup>2</sup>	p + 11	+8	+2	Terre Haute <sup>2</sup> Cedar Rapids	<del>  1</del> 7		-4	Joplin	· +9	+5	0
New Bedford	<del>  1</del> 1   +4	+3 +3 +4	$-\frac{1}{2}$	Asheville <sup>2</sup>	+5	+1	-2	Des Moines	+13	+1	+4 -1	Enid	+20	3	-2
Worcester <sup>2</sup>	+4 +15	+4	0	Winston-Salem <sup>2</sup>	+15	+6	+4 +1	Dubuque	1 + 2	! +1	-2	Dallas	, +15	+7	
Cities		į		Charleston, S.C.				Sioux City Waterloo	+5	3 14	-1				1
Springfield	+2	+2 +2	+1	Columbia <sup>2</sup>	+11 +15	$^{+4}$	+3	Detroit2	$12 \pm 16$	). +e	5 3	Met. Areas	٠		١.
Providence <sup>2</sup>	+9	+2	-1	Norfolk-	'		. "	Flint <sup>2</sup>	+12 +4	· +:	-2 -4	Shreveport Corpus Christi	+11	+3 +12	—1 —3
New York	p+5	+3	+1	Portsmouth <sup>2</sup> Richmond <sup>2</sup>	p+7 + 7 + 17	1 14	-4 +1	Jackson	1 7 1		-7	Dallas2	+20	+11	+1
Mat Amanal	!			Roanoke <sup>2</sup>	+21	+4 +7 +3	-2	I Kalamazoo	1 6	1 +4	1 0	F.I Paso		+5 +7 +6 +8	-3 -1
Met. Areas <sup>1</sup> Albany-Sche-			ļ	Charleston, W. Va. <sup>2</sup>	+9	i	-6	Lansing <sup>2</sup> Saginaw	+8 +8 +7	$\begin{vmatrix} +15 \\ -2 \end{vmatrix}$	l —7	Houston <sup>2</sup>	Tii	Τ <sub>6</sub>	-ô
nectady-Troy	+2	+2	! -1	11	T 7	T-2	-0	i Green bav	+7	; + <del>5</del> 3 -8	+4	Waco		+8	+1
Albany Schenectady	+2 +8 -7 -1	+2 +4	-2	Cities				Madison Milwaukee <sup>2</sup>	.  +8 +1	s —8	3 -1 1 -1	Cam Francisco	2 1 1 2	+6	-1
Binghamton	-1	O	) 1	Cumberland- Hagerstown	p+6	+3	! !5	ŀ	1 '		1	San Francisco	7 + 12	70	-1
Buffalo	0		$\begin{vmatrix} -2 \\ -3 \end{vmatrix}$	Spartanburg	i —1	1	-7	Cities Danville	1	-11	-8	Met. Areas1		1	ĺ
Buffalo <sup>2</sup> Niagara Falls	+7	+7	+2		+4 +6 +7	+6 +1	-2 -6	Battle Creek	1 +17	r  —3	-9	Phoenix <sup>2</sup>	+2	+4	-8
New York-N. E.	1			Huntington <sup>2</sup>	1 +7	'ò	-5	Muskegon Port Huron	.  十14	! +4 ! −8	-7	Fresno <sup>2</sup> Los Angeles <sup>2</sup>	p+9	+5	
New Jersey Newark <sup>2</sup>	+3	<b>—</b> 2	+2 2 -1	Parkersburg	+21	+4	6	Appleton	+1	3; +3	3 -1	Downtown			ļ
N. Y. Citv <sup>2</sup>	1 +4	+4	H +2	Atlanta	p+12	+7	+2		+14	<u> </u> -1	-2	L. A. <sup>2</sup> Westside L.A. <sup>2</sup>	++ p+0	+4 +8	-2 +2 -1
Rochester <sup>2</sup> Syracuse <sup>2</sup>	$-1 \\ +5$	+1	) +3   -1	11	ļ .	'	i '	St. Louis	p+10	) +4	1 0	Long Beach <sup>2</sup>	: +11	+5	-1
Utica-Rome	1 +7	1 +2	-3	Birmingham2	P+11	+9	. 0	1	' - '	' '		Pasadena Santa Monica	+5 +20	+4   +8	+2
Utica	+10	1 +4	+1	Mobile	+16	+6	-1   +1	Met. Areas Fort Smith	. +18	1 1 -1-4	ı _1	Riverside and	1 20	70	'-
Cities Bridgeport2	ولد ا		5	Jacksonville <sup>2</sup>	1 +7	· +5	+1 +3 +7 +2	Little Kock*	. +:	i $+2$	+1	San Ber-	110		
Elmira	+5	+1 -	$= \frac{1}{6}$		P + 27   +11	+23 +2	十 <sub>7</sub>	l Kwanewilla2	1 4.0	l' -10 2 +1		nardino Sacramento <sup>2</sup>	+18   +12	+7	
Poughkeepsie		+7	1 +3	St. Petersburg-		1	! 12	Louisville <sup>2</sup> Springfield St. Louis <sup>2</sup> Memphis <sup>2</sup>	p+41	+18	3 +2	San Diego2	+3	. 0	-6
Philadelphia	+5	+4	<b>1</b> −2	Tampa	+5		0	St. Louis <sup>2</sup>	p+8	3 +	3 +2 5 +1 3 +2	San Francisco- Oakland <sup>2</sup>	p+10	+6	0
Met. Areas		١.,		St. Petersburg. Tampa <sup>2</sup>	-1	.i —5	+1 -1		P+10	5 <del> </del> +8	1 +2	Oakland-	!	i	:
Wilmington Trenton <sup>2</sup>	+6	+8	3 +3	Atlanta <sup>2</sup>	P + 18		+4	Cities Quincy	1 +4	i 43	31 +2	Berkeley <sup>2</sup> Downtown	+6	0	-5
Lancaster <sup>2</sup> Philadelphia <sup>2</sup>	-4	1 — I	l∖ —3	Columbus	P+2	! −3 +9	-4 +4	Paducah	+4	-12	-21	Oakland <sup>2</sup>	0		-4
Reading <sup>2</sup>	+7	+5	5 0 1 -3	Macon <sup>2</sup>	$p \perp s$	3 +5	-5	Minneapolis	. + 1	3 <sup>!</sup> +5	s <sup>!</sup> 0	San Francisco <sup>2</sup>	+6  +3	+3 +3	
Scranton	+5	r +4	i −ĭ		+14 +8	l¦ +4 8i +4	$-1 \\ +1$	· -	Ϊ',	1		Vallejo	+11	<del>  T</del> 6	+1
Wilkes-Barre— Hazleton <sup>2</sup>	+14	. 49	 ): —5	il New Orleans <sup>2</sup>	+10	)! <del> </del> +5	+1 +3	Met. Areas1 MplsSt. Paul2	. +	! 5 +3	2, 11	Stockton2	0	-2	-9
City	-1-1-		; —,	Jackson <sup>2</sup> Chattanooga <sup>2</sup>	p+7	$\begin{vmatrix} +4 \\ -2 \end{vmatrix}$	-2 -2	Minneapolis <sup>2</sup> .	.! +0	5 7	+2	Salt Lake City2	112	+5	-4
York <sup>2</sup>		l —1	t. −5					St. Paul <sup>2</sup> Sioux Falls	. +9	$\frac{1}{5}$ $+\frac{1}{2}$ $+\frac{1}{2}$ $+\frac{1}{2}$	1 -1 +1	Seattle <sup>2</sup>	+20	~ /	+1
Cleveland	+9	$^{!}$ +3	-7	li	+0	+6	-1	Cities	.  +2	°  +'	′  <sup>+</sup> '	Seattle <sup>2</sup> Spokane <sup>2</sup> Tacoma <sup>2</sup>	$^{+19}_{-+20}$	+5	$\begin{array}{c} +1 \\ -3 \\ +2 \end{array}$
Met. Areas				Cities	-2	+2	-5	Mankato	.	i, +2	7 +2				
Lexington	-4	-4		Rome Meridian	1 1 *	<u>–</u> 4	3	Duluth-	-		1	Cities	. 1 4 4		
Akron <sup>2</sup> Canton <sup>2</sup>	#2	+3	3 -5 1 -7	Bristol	ļ —·		ĺ	Great Falls	. +2-	+14	1 -3 1 +4		$^{p}+14$	+10	$-4 \\ -4$
Canton <sup>2</sup> Cincinnati <sup>2</sup>	+	+2	-2		p+6	+2	-2	Grand Forks		+	7 —2	Boise and	1	į	]
Cleveland <sup>2</sup> Columbus <sup>2</sup> Springfield <sup>2</sup>	+1	1 -4	-6 ↓ +1	Met. Areas1				LaCrosse	+:	5 —2	2 —4	Nampa Idaho Falls	$+11 \\ +3$		+1
Springfield <sup>2</sup>	+2 +5 +1 +4 +9 +7 +3	+4 +2 -1 -2	-5	II Chicago <sup>2</sup>	+0	+2	0	Kansas City	. +10	D: +0	6 +1	Turin Tolla	<b>— 11</b>	<b>+6</b>	_ĭ
Toledo <sup>2</sup> Youngstown <sup>2</sup>	1 +7	-1	-4   -9		+13 +13	t: — 1	-6	H	1			ll Rellingham	+20		
Erie <sup>2</sup>	+1	- 2	2. — 7	Joliet <sup>2</sup>	+12	\F3	T <sub>2</sub>	Met. Areas Denver	. +13	5 +1:	1 <sup>1</sup> +3	Walla Walla2	$^{1}_{1}$ $^{+20}_{+29}$	· 7 + 7	
Erie <sup>2</sup> Pittsburgh <sup>2</sup>	+32	+13	(3)	Gary	+10	+5	-10	Topeka	+1:	5 <sup>1</sup> +1	1 -2	Yakima <sup>2</sup>	p+12	+3	-4

Preliminary. Preliminary. Prevised.

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

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

Data not available.

Nine months 1954.

### DEPARTMENT STORE STATISTICS-Continued

[Based on retail value figures]

### SALES AND STOCKS BY MAJOR DEPARTMENTS

	; cha	ercentag ange froi year ago	n a	stocl	io of ks to es!	1	withou	Reserve t season 7-49 av	al adju:	stment,	
Department	Sa dur per	ing	Stocks (end of month)	Dece	mber	Sa	les duri period			ocks at e of montl	
	Dec.	Year	Dec.	1051	10.73	19	54	1953	19	54	1953
	1954	1954	1954	1954	1953	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
GRAND TOTAL—entire store3	+3	-1	0	1.5	1.5						
MAIN STORE—total	+3	-1	-1	1.6	1.6	195	127	189	108	135	168
Piece goods and household textiles	-1	-1	+1	3.0	2.9	114	94	116	111	111	111
Piece goods. Silks. velvets, and synthetics. Woolen yard goods. Cotton yard goods.	$\begin{bmatrix} -1 \\ +6 \end{bmatrix}$	0 -2 -5 +6	0 -2 -5 +8	3.8 3.6 3.3 4.5	3.8 3.6 3.7 4.2	62 58 74 63	75 71 96 69	62 58 69 63	84 75 85 106	84 76 87 97	84 77 90 98
Household textiles. Linens and towels. Domestics—muslins, shectings. Blankets, comforters, and spreads.	-1 -7	-2 -2 -2 0	+1 +2 -1 -2	2.7 2.2 4.0 2.5	2.6 2.2 3.7 2.6	152 188 102 158	107 120 77 127	15-1 189 109 156	127 113 157 116	126 120 141 124	126 110 159 119
Small wares	+4	+1	0	1.4	1.4	258	137	248	110	146	111
Laces, trimmings, embroideries, and ribbons Notions Toilet articles, drug sundries	; <del>-</del> 1 :	$-4 \\ -1 \\ +2$	+2 0 +1	$\frac{2.4}{2.2}$	2.3 2.2 1.4	128 154 275	96 107 121	131 153 265	100 118 109	118 141 146	98 117 108
Silverware and jewelry. Silverware and clocks. Costume jewelry. Fine jewelry and watches.	+7 +13	+5 +3 +8 +5	-2 -3 -1 -1	1.4 2.3 0.8 2.1	1.6 2.5 0.9 2.3	278 211 312 334	143 124 155 146	253 196 277 303	111 123 102 120	148 147 153 143	114 127 102 121
Art needlework	-3	-4	-2	2.9	2.9	137	119	141	108	114	110
Books and stationery Books and magazines Stationery.	+3 +1 +4	$^{+1}_{-2}_{+2}$	0 +2 -1	9.9 1.0 0.8	0.9 1.0 0.9	352 288 379	191 150 209	343 285 366	110 110 106	168 151 172	110 108 108
Women's and misses' apparel and accessories	÷2	-1	+1	1.3	1.3	181	120	177	109	142	107
Women's and misses' ready-to-wear accessories. Neckwear and scarfs. Handkerchiefs. Millinery. Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery.	-2 -6 0 +2 +7	-1 -3 -6 -6 -3 +3 -3	+1 +10 -3 -12 -4 +7 +6	1.3 0.8 0.8 0.7 1.0 2.6 1.1	1.4 0.7 0.7 0.8 1.1 2.6 1.0	208 288 276 95 283 148 177	124 151 99 102 148 117 102	206 295 295 96 277 138 182	111 120 69 64 80 142 110	148 190 116 86 130 146 149	109 109 71 73 83 133 104
Underwear, slips, and negligees. Knit underwear Silk and muslin underwear, and slips. Negligees, robes, and lounging apparel.	-1 +2 -1 -1	$-1 \\ 0 \\ 0 \\ -4$	-2 0 -4 0	0.9 1.0 0.9 0.5	0.9 1.0 0.9 0.5	261 295 241 311	125 149 105 138	266 288 244 314	98 131 93 81	160 196 136 166	100 131 97 81
Infants' wear Handbags, and small leather goods.	+2 +6	$^{0}_{+2}$	$^{+2}_{-2}$	1.4 0.8	$\substack{1.4 \\ 0.8}$	218 276	155 135	214 259	113 101	148 162	111 104
Women's and children's shoes. Children's shoes. Women's shoes.	+4	$^{0}_{+^{1}_{0}}$	0 +2 0	$\frac{3.3}{2.6}$ $\frac{3.6}{3.6}$	3.4 2.6 3.7	142 162 137	110 110 110	138 156 133	126 118 127	144 148 141	126 116 127
Women's and misses' ready-to-wear apparel	+4 0 +2 -4	-1 -8 -6 -11	+1 -1 +4 -7	1.3 1.8 1.5 2.8	1.3 1.8 1.4 2.9	153 93 105 55	117 112 132 57	147 93 103 57	106 101 105 82	133 113 128 79	104 101 100 89
Juniors' and girls' wear Juniors' coats, suits, and dresses. Girls' wear.	+4 +3 +5	$^{0}_{-2}_{+3}$	+6 +3 +8	$\frac{1.0}{1.1}$ $0.9$	1.0 1.1 0.9	185 132 248	135 103 174	177 128 237	104 99 107	151 129 169	98 96 99
Women's and misses' dresses	+2 +2 +2	-2 -2 -2	+1 +4 -1	1.4 1.1 1.8	1.4 1.1 1.8	110 113 110	92 90 96	108 111 107	105 101 107	115 111 117	104 97 108
Blouses, skirts, and sportswear	+5 -1 +26	$^{+1}_{-2}_{+9}$	0 +4 -3	1.0 1.4 1.8	1.1 1.3 2.3	233 144 204	136 91 150	222 145 163	116 107 95	167 121 119	116 103 98
Men's and boys' wear	+4	+1	-1	1.3	1.4	277	148	266	110	152	111
Men's clothing. Men's furnishings and hats. Boys' wear. Men's and boys' shoes and slippers.	+5 +3 +4 +6	-1 +1 +1 +1	-4 0 +3 -1	2.4 0.9 1.3 2.2	2.6 0.9 1.3 2.3	180 347 263 241	136 153 160 127	171 336 253 228	121 104 97 118	151 160 139 142	126 104 94 119

For footnotes see following page.

### DEPARTMENT STORE STATISTICS-Continued

[Based on retail value figures]

### SALES AND STOCKS BY MAJOR DEPARTMENTS-Continued

	cha	ercentag inge fror year ago	n a		io of ks to es <sup>1</sup>	]	withou	Reserve t season -49 ave	al adjus		3
Department	Sa dur per	ing	Stocks (end of month)	Dece	mber	Sa	les duri period	ng		ocks at e of montl	
	Dec. 1954	Year 1954	Dec, 1954	1954	1953	19	54	1953	19	54	1953
	.,					Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Homefurnishings	+4	-2	-3	2.7	2.8	139	123	134	106	115	109
Furniture and bedding.  Mattresses, springs, and studio beds.  Upholstered and other furniture.	+6 +2 +6	-3 -3 -4	-7 -2 -7	3.8 3.3 4.0	4.4 3.6 4.5	109 83 114	128 124 129	103 81 108	111 146 106	110 132 106	119 149 114
Domestic floor coverings.  Rugs and carpets.  Linoleum.	+5 +5 -2	-6 -7 -10	-3 0 -12	4.6 4.8 4.4	4.9 5.0 5.0	85 84 44	112 112 62	81 80 45	103 107 55	103 102 66	106 106 63
Draperies, curtains, and upholstery Lamps and shades China and glassware Major household appliances. Housewares (including small appliances) Gift shop	-1 0 0 +12 +6 +1	-3 -4 -3 0 0 -2	0 -2 -2 -1 0 +2	3.4 2.0 2.9 2.5 2.0 1.4	3.4 2.0 2.9 2.9 2.1 1.4	119 176 232 65 183 372	139 136 146 67 123 197	120 177 232 57 173 369	108 109 117 81 114 129	115 123 136 81 133 176	108 111 119 82 113 127
Radios, phonographs, television, records, etc	+4 +4 +6	-2 -6 +8	-3 -7 +2	1.1 0.9 1.4	1.2 1.1 1.4	234 239 300	148 180 144	225 231 284	86 87 100	112 132 128	89 94 98
$Miscellaneous\ merchandise\ departments$	+3	+1	0	0.7	0.7	335	172	325	94	165	94
Toys, games, sporting goods, cameras	+3 +1 +9	$^{+1}_{0}_{+2}$	-2 -4 +1	$0.6 \\ 0.4 \\ 1.4$	0.7 0.5 1.5	502 581 330	258 313 149	488 577 303	101 94 111	206 253 149	103 97 111
Luggage Candy	+7 +6	$^{0}_{+3}$	-7 +3	1.4	1.6 0.3	247 309	108 120	231 292	108 88	143 160	116 85
BASEMENT STORE—total	+4	-1	+2	1.1	1.2	177	128	171	100	126	98
Domestics and blankets	1	-5	+6	2.3	2.1	142	118	143	131	129	124
Women's and misses' ready-to-wear	+3	-3	+2	0.9	0.9	166	119	162	94	126	92
Intimate apparel.  Hosiery. Underwear, corsets and brassieres. Coats and suits. Dresses. Blouses, skirts, and sportswear. Girls' wear. Infants' wear. Aprons, housedresses, uniforms.	+1 +2 +1 -3 +2 +6 +8 +4 -3	-1 -2 0 -10 -6 +1 +3 +1 -9	0 -1 +1 +6 +3 +9 -1 0 -2	1.0 0.9 1.1 1.4 0.8 0.8 0.7 1.0	1.0 1.0 1.1 1.3 0.8 0.8 0.7 1.0	199 (4) (4) (81 117 203 240 229 (4)	123 (4) (4) (1) 101 81 135 171 176 (4)	197 (4) (4) 83 114 193 223 219 (4)	100 (4) (4) 86 91 98 91 102 (4)	134 (4) (9) 98 106 145 147 146 (1)	100 (¹) (¹) 82 88 90 92 102 (¹)
Men's and boys' wear	+7	+4	+2	0.9	0.9	270	165	251	99	144	97
Men's wear Men's clothing Men's furnishings	+7 +10 +3	+5 +6 +3	+1 +1 -4	0.9 1.4 0.6	0.9 1.6 0.7	267 185 307	162 160 162	249 168 297	99 108 88	144 137 147	99 106 92
Boys' wear	+9	+3	+5	0.9	0.9	261	171	240	95	144	90
Homefurnishings	+1	-3	0	2.3	2.3	118	136	117	107	113	107
Shoes	+6	0	-2	2.0	2.2	157	114	148	103	122	106
NONMERCHANDISE—total	+2	+1	(4)	(4)	(4)	151	143	149	(4)	(4)	(1)
Barber and beauty shop	+3	+6	(4)	(4)	(4)	118	105	114	(1)	(3)	(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. 323.

4Data not available.

Nore.—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]

<del></del>					Hou	sing							Read-	Other
Year or month	All items	Foods	Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion	Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	ing and recrea- tion	goods and serv- ices
1929	73.3	65.6		117.4					60.3					
1933	55.3	41.6		83.6					45.9					
1941 1942 1943 1944 1945 1946 1947 1947 1948 1950 1950 1951 1952 1953 1954	62.9 69.7 74.0 75.2 76.9 83.4 95.5 102.8 101.8 102.8 111.0 113.5 114.4 114.8	52.2 61.3 68.3 67.4 68.9 79.0 95.9 104.1 100.0 101.2 112.6 114.6 112.8 112.6	95.0 101.7 103.3 106.1 112.4 114.6 117.7 119.1	88.4 90.4 90.3 90.6 90.9 91.4 94.4 100.7 105.0 108.8 113.1 117.9 124.1 128.5		88.8 104.4 106.8 110.5 116.4 118.7 123.9 123.5	97.2 103.2 99.6 100.3 111.2 108.5 107.9 106.1		55.6 64.9 67.8 72.6 76.3 83.7 97.1 103.5 99.4 98.1 106.9 105.8 104.8	90.6 100.9 108.5 111.3 118.4 126.2 129.7 128.0		97.6 101.3 101.1 110.5 111.8 112.8 113.4	95.5 100.4 104.1 103.4 106.5 107.0 108.0 107.1	96.1 100.5 103.4 105.2 109.7 115.4 118.2 120.2
1954—January February March April May June July August September October November December	115.2 115.0 114.8 114.6 115.0 115.1 115.2 115.0 114.7 114.6 114.3	113.1 112.6 112.1 112.4 113.3 113.8 114.6 113.9 112.4 111.8 111.1	118.8 118.9 119.0 118.5 118.9 119.0 119.2 119.5 119.5 119.5	127.8 127.9 128.0 128.2 128.3 128.3 128.5 128.6 128.8 129.0 129.2	107.1 107.5 107.6 107.6 107.7 107.6 107.8 107.8 107.9 108.5 108.7	125.7 126.2 125.8 123.9 120.9 121.1 121.9 122.4 123.8 124.2 125.5	107.2 107.2 107.2 106.1 105.9 105.8 105.7 105.4 106.0 105.6 105.4	117.2 117.3 117.5 116.9 117.2 117.2 117.3 117.4 117.6 117.8	104.9 104.7 104.3 104.1 104.2 104.2 104.0 103.7 104.3 104.6 104.6	130.5 129.4 129.0 129.1 129.1 128.9 126.7 126.6 126.4 125.0 127.6	123.7 124.1 124.4 124.9 125.1 125.2 125.5 125.7 125.9 126.1 126.3	113.7 113.9 114.1 112.9 113.0 112.7 113.3 113.4 113.5 113.4 113.6	108.7 108.0 108.2 106.5 106.4 107.0 106.6 106.5 106.9 106.8	120.3 120.2 120.1 120.2 120.3 120.3 120.2 120.1 120.1 120.1
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

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]

			ı	_													
									Ot	her con	nmoditie	es					
Year or month	All com- modi- ties	Farm prod- ucts	Proc- essed foods	Total	Tex- tile prod- ucts and ap- parel	Hides, skins, and leather prod- ucts	Fuel, power, and lighting materials	Chemicals and allied products	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts	Ma- chin- ery and mo- tive prod- ucts	Furniture and other house-hold durables	Non- me- tallic min- erals— struc- tural	To- bacco mfrs. and bottled bev- erages	Mis- cella- neous
1947 1948 1949 1950 1951 1952 1953	96.4 104.4 99.2 103.1 114.8 111.6 110.1	107.3 92.8 97.5 113.4 107.0	106.1 95.7 99.8 111.4 108.8	103.4 101.3 105.0 115.9	104.4 95.5 99.2 110.6 99.8	102.1 96.9 104.6 120.3 97.2	107.1 101.9 103.0 106.7 106.6	94.8 96.3 110.0 104.5	102.1 98.9 120.5 148.0 134.0	107.2 99.2 113.9 123.9 120.3	98.5 100.9 119.6 116.5	103.9 104.8 110.3 122.8 123.0	100.9	101.4 103.1 105.3 114.1 112.0	101.7 104.4 106.9 113.6 113.6	100.4 101.6 102.4 108.1 110.6	103.1 96.1 96.6 104.9 108.3
1954 January. February March. April May June July August. September October November December	110.9 110.5 110.5 111.0 110.9 110.0 110.4 110.5 110.0 109.7 110.0	97.7 98.4 99.4 97.9 94.8 96.2 95.8 93.6 93.1	104.8 105.3 105.9 106.8 105.0 106.5 106.4 105.5 103.7	114.4 114.5 114.5 114.2 114.3 114.4 114.4 114.5 114.8	95.3 95.0 94.7 94.8 94.9 95.1 95.3 95.4 95.2	94.9 94.7 94.6 96.0 95.6 94.9 94.0 93.0 92.4 92.8	110.5 109.2 108.6 108.2 107.8 106.2 106.9 106.9	107.5 107.4 107.2 107.1 106.8 106.7 106.8 106.9 107.0	124.6 124.9 125.0 125.1 126.1 126.8 126.4 126.9 128.5 131.4	116.7 116.2 116.1 116.3 119.1 119.3 119.8 119.9	117.1 116.6 116.3 115.8 115.8 116.2 116.3 116.3 116.3	126.2 126.3 126.8 127.1 127.1 128.0 128.6 129.1 129.7 129.9	124.5 124.4 124.4 124.3 124.3 124.3 124.3	115.1 115.0 115.6 115.5 115.4 115.3 115.3 115.3	121.0 121.0 120.8 119.3 119.1 120.4 120.5 121.7 121.9	118.0 117.9 121.5 121.4 121.4 121.5 121.5 121.5	102.8 104.9 110.3 109.2 105.1 103.9 102.3 99.1 96.7
1955 January	110.2	92.9	103.7	115.3	95.2	92.0	108.1	107.1	136.4	120.3	116.3	130.3	125.9	115.7	122.2	121.4	97.2

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

### PRICES—Continued

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

,		1954	i	1955	Cul		1954		1955
Subgroup	Jan.	Nov.	Dec.	Jan.	Subgroup	Jan.	Nov.	Dec.	Jan.
Farm Products:					Pulp, Paper and Allied Products— Continued				
Fresh and dried produce. Grains. Livestock and poultry. Plant and animal fibers. Fluid milk. Eggs. Hay and seeds. Other farm products.	91.3 91.8 104.2 97.5	103.2 93.5 76.4 104.5 95.1 83.5	96.9 92.5 74.0 105.0 93.6 *64.0 93.8	197.0 93.6 79.3 104.1 93.6 65.1 94.4	Paperboard Converted paper and paperboard Building paper and board  Metals and Metal Products:	125.5 113.2 127.9	124.1 111.3 127.6	124.1 111.0 127.6	124.0 111.0 127.6
	161.0	92.0 164.6	157.7	157.1	Iron and steelNonferrous metals	132.0 121.5	135.5 127.2	135.0 127.6	136.0 128.1
Processed Foods:					Metal containers	130.0 137.5	131.6 142.0	131.6 142.3	131.6 142.7
Cereal and bakery products  Meats, poultry, and fish  Dairy products and ice cream  Canned, frozen fruits, and vegeta-	112.4 96.4 109.4	116.5 86.3 108.8	116.8 85.2 108.2	116.6 87.8 107.1	Plumbing equipment	118.2 115.3 117.6	118.7 114.3 117.4	118.7 114.3 117.8	118.7 113.7 117.8
bles Sugar and confectionery Packaged beverage materials	103.8 110.1 182.1	105.5 112.3 197.8	r106.0 111.6 203.4	104.5 111.3 203.4	ucts. Fabricated nonstructural metal products.	127.2	126.2	125.9	125.8
Other processed foods	111.5	97.8	98.4	97.9	Machinery and Motive Products:  Agricultural machinery and equip-		ľ		
Textile Products and Apparel:  Cotton products	90.4 111.0	89.9 106.6	r89.9 r106.7	90.2 106.7	ment	122.7 131.2	121.3 131.8	r121.2	121.4 133.1
Synthetic textiles Silk products Apparel Other textile products	85.4 142.1 99.1	86.9 127.4 98.4	87.2 123.9 98.4	87.4 124.2 98.2	Metal working machinery General purpose machinery and	132.8	134.0 128.1	r134.7	135.9
	82.7	77.6	76.9	77.2	equipment	124.7 126.8	126.0 126.7	r126.0	126.3
Hides, Skins, and Leather Products:	56.8	52.7	47.4	49.3	ment	118.9	121.0	r121.7	121.7
Hides and skins Leather Footwear Other leather products	88.1 111.9 98.1	82.0 111.7 96.0	81.5 111.6 95.9	81.2 111.6 95.6	Furniture and Other Household Dura- bles:				
Fuel, Power, and Lighting Materials:				<u>}</u>	Household furniture	126 2	112.9 128.6	112.9	112.9 128.6 123.7
CoalCokeGasElectricityPetroleum and products	132.5 111.8 100.7	105.1 132.4 107.3 103.0 109.5	105.2 132.4 110.2 100.7 110.4	105.2 132.4 110.2 100.7 111.6	Floor covering Household appliances Radio Television Other household durable goods	75.5	124.0 109.1 95.4 69.2 131.5	124.0 109.4 95.4 69.2 131.5	123.7 109.2 95.4 69.0 131.8
Chemicals and Allied Products:					Nonmetallic Minerals—Structural:				402.0
Industrial chemicals Prepared paint Paint materials Drugs, pharmaceuticals, cosmetics. Fats and oils, inedible Mixed fertilizers. Fertilizer materials. Other chemicals and products	112.8 96.5 93.9 61.2 111.1 114.0	117.7 112.8 96.6 93.6 57.8 109.1 112.2 107.6	117.4 112.8 r96.2 93.6 r59.3 108.9 113.3 r107.9	117.3 112.8 96.1 93.6 61.4 109.0 113.7 107.8	Flat glass. Concrete ingredients. Concrete products. Structural clay products. Gypsum products. Prepared asphalt roofing. Other nonmetallic minerals.  Tobacco Manufactures and Bottled	124.7 119.9 117.2 131.9 122.1 109.9 119.8	123.9 122.1 117.4 135.4 122.1 106.1 119.5	123.9 122.3 117.4 135.4 122.1 106.1 119.5	123.9 123.1 117.4 135.8 122.1 106.1 119.5
Rubber and Products:					Beverages:  Cigarettes	124.0	124.0	124.0	124.0
Crude rubberTires and tubesOther rubber products	113.4 130.3 123.7	134.1 134.9 125.4	137.6 134.9 125.2	147.8 139.8 125.9	Cigars Cigars Other tobacco products Alcoholic beverages. Nonalcoholic beverages.	103.5 120.7	103.7 121.4 114.3 148.1	103.7 121.4 114.3 148.1	103.7 121.4 114.3 148.1
Lumber and Wood Products:	[				Miscellaneous:				
Lumber Millwork Plywood	[ 131.1	119.6 130.2 104.3	119.8 130.3 104.3	120.0 130.3 104.8	Toys, sporting goods, small arms Manufactured animal feeds Notions and accessories	94.0 93.5	112.8 85.0 101.2	112.9 86.8 101.2	113.6 85.0 101.6
Pulp, Paper, and Allied Products:					Jewelry, watches, photo equipment. Other miscellaneous	102.1 119.8	103.5 120.9	103.5 7121.0	103.6 121.3
Woodpulp Wastepaper Paper	109.7 79.1 126.8	109.6 87.3 126.5	109.6 85.5 126.9	110.4 89.6 127.5				]	

'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

				An	nual to	als				Seaso	nally ac	ljusted quarte		rates
	1929	1933	1941	1949	1950	1951	1952	1953	1054	1953		19	54	
	1929	1933	1941	1949	1950	1951	1952	1953	1954	4	1	2	3	4
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	360.5	355.8	356.0	355.5	362.0
Less: Capital consumption allowances Indirect business tax and related	8.6	7.2	9.0	18.4	20.5	23.5	25.3	27.2	29.3	27.9	28.2	29.0	29.8	30.2
liabilitiesBusiness transfer payments Statistical discrepancy	7.0 .6 .3	.7	.5	21.6 .8 .1	23.7 .8 .2	25.6 1.0 1.3	28.0 1.0 .6	30.0 1.0 1.0	$   \begin{array}{r}     30.3 \\     1.0 \\     -3.7   \end{array} $	1.0	30.3 1.0 -3.0	30.2 1.0 -3.8	$^{30.0}_{1.0}_{-4.4}$	30.4 1.0 n.a.
Plus: Subsidies less current surplus of government enterprises	1	.0	.1	2	.2	.2	2	5	3	8	4	1	3	4
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	299.9	298.9	299.6	298.8	n.a.
Less: Corporate profits and inventory valuation adjustment  Contributions for social insurance.  Excess of wage accruals over dis-	10.1 .2	-2.0 .3		28.1 5.7	35.1 6.9	39.9 8.2	38.2 8.7	38.5 8.8	34.9 9.7		34.1 9.8	34.9 9.7	33.9 9.6	n.a. 9.7
bursements.  Plus: Government transfer payments.  Net interest paid by government.  Dividends.  Business transfer payments	.0 .9 1.0 5.8 .6	1.5 1.2 2.1	2,6	4.6		.1 11.6 4.8 9.1 1.0	.0 12.1 4.9 9.1 1.0	5.0 9.4	.0 14.8 5.3 9.9 1.0	13.3 5.2 9.6	5.2 9.6	.0 14.8 5.3 9.6 1.0	.0 14.7 5.4 9.8 1.0	.0 15.5 5.4 10.4 1.0
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.2	286.1	286.5	287.3	285.1	285.7	.286.2	289.0
Less: Personal tax and related payments FederalState and local	2.6 1.3 1.4	.5	3.3 2.0 1.3	18.7 16.2 2.5	20.9 18.2 2.7		34.4 31.1 3.2	32.5	29.2	32.6	32.8 29.1 3.7	32.9 29.2 3.7	32.9 29.2 3.7	33.1 29.3 3.8
Equals: Disposable personal income.	83.1	45.7	93.0	188.2	206.1	226.1	236.9	250.1	253.5	251.2	252.3	252.9	253.2	255.9
Less: Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	229.7	230.5	233.1	234.8	237.7
Equals: Personal saving	4.2	6	11.1	7.6	12.1	17.7	18.4	20.0	19.5	21.5	21.8	19.7	18.4	18.2

### NATIONAL INCOME, BY DISTRIBUTIVE SHARES

				An	nual to	als				Seaso		ijusted quarte	annual rs	rates
										1953		19	54	
	1929	1933	1941	1949	1950	1951	1952	1953	1954	4	1	2	3	4
National income	87.8	40.2	104.7	216,2	240.0	277.0	291.0	305.0	300.0	299.9	298.9	299.6	298.8	n.a.
Compensation of employees  Wages and salaries! Private. Military. Government civilian Supplements to wages and salaries	51.1 50.4 45.5 .3 4.6	23.9	62.1 51.9 1.9	134.3 113.9 4.2	154.3 146.5 124.3 5.0 17.2 7.8	180.4 170.9 142.1 8.7 20.1 9.5	185.0 152.2 10.5 22.4	198.0 164.5 10.2 23.3	195.7 161.9 9.6	197.6 164.1 9.9 23.5	206.4 194.6 161.2 9.7 23.7 11.8	206.6 194.9 161.5 9.5 23.8 11.7	195.6 161.6 9.6	208.9 197.2 163.0 9.5 24.7 11.7
Proprietors' and rental income <sup>2</sup> Business and professional. Farm Rental income of persons	20.2 8.8 6.0 5.4	2.4	10.9 6.5	21.4 12.7	44.6 22.9 13.3 8.5	24.8 16.0	25.7	26.2 12.2	11.9	25.9 12.3	49.4 25.6 13.0 10.8		48.5 25.9 11.6 10.9	26.3
Corporate profits and inventory valuation adjustment	1.4	-2.0 .2 .5 4 -2.1	14.5 17.0 7.6 9.4 -2.5	26.2 10.4 15.8	40.0 17.8	39.9 41.2 22.5 18.7 -1.3	37.2 20.0 17.2	39.4 21.1 18.3	35.0 17.2 17.8	32.5 17.4	34.1 34.5 17.0 17.5 4	34.9 34.5 17.0 17.5	34.2 16.8	n.a. n.a. n.a. n.a.
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.4	9.1	8.9	9.0	9.1	9.2	9.2

n.a. Not available.

Includes employee contributions to social insurance funds.

Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

[Estimates of the Department of Commerce, in billions of dollars] GROSS NATIONAL PRODUCT OR EXPENDITURE

	OILO.	35 IVA.	IONA	LINO	DOGI	OK 122	CI BIND	IIOME	<u>,</u>					
				An	nual to	als				Seaso		ljusted quarte	annual i	rates
	4000	4000	4044	4040	4050	4054	4050	4072	1051	1953		1954		
	1929	1933	1941	1949	1950	1951	1952	1953	1954	4	1	2	3	4
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	360.5	355.8	356.0	355.5	362.0
Personal consumption expenditures. Durable goods. Nondurable goods. Services.	9.2	46.4 3.5 22.3 20.7	9.7	23.6 96.9	28.6 100.4	27.1 111.1	26.8 116.0	29.7 118.9	28.9 120.5	28.0 118.7	28.0 118.8	28.8 120.0	28.9 121.1	29.9 122.1
Gross private domestic investment.  New construction¹ Residential, nonfarm. Other. Producers' durable equipment. Change in business inventories. Nonfarm only.	8.7 3.6 5.1 5.9 1.7	1.4 .5 1.0 1.6 -1.6	6.6 3.5 3.1 6.9	17.5 8.3 9.2 17.8 -2.7	7.4	56.9 23.3 11.0 12.4 23.2 10.4 9.0	11.1 12.6 23.3 3.6	24.4 1.5	46.1 27.6 13.3 14.3 22.2 -3.7 -3.8	11.7 13.9 24.0 -4.2	26.0 11.7 14.3	45.6 27.0 12.8 14.2 22.4 -3.8 -4.0	28.3 14.0 14.2 21.8 -4.8	29.1 14.8 14.3
Net foreign investment	.8	.2	1.1	.5	-2.2	.2	2	-1.9	4	6	-1.1	-1.0	2	.8
Government purchases of goods and services.  Federal National security Other Less: Government sales <sup>2</sup> State and local	1.3	2.0 2.0 .0	16.9 13.8 3.2 .0	25.4 19.3 6.6	22.1 18.5 3.9	41.0 37.3 4.2	54.0 48.5 5.8	60.1 52.0	50.0 43.6 6.7	59.8 50.6 9.6	55.0 46.9 8.4	51.3	47.9 42.1 6.1	45.9 40.5 5.6 .2

#### PERSONAL INCOME [Seasonally adjusted monthly totals at annual rates]

		7	Wage and	salary disl	oursement	3		Pro-	Divi- dends		Less personal	
Year or month	Per- sonal income	Total	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	Other labor income <sup>3</sup>	prietors' and rental income4	and per- sonal interest income	Trans- fer pay- ments <sup>5</sup>	contri- butions for social insur- ance <sup>6</sup>	Non- agricul- tural income <sup>7</sup>
1929 1933 1941 1948 1949 1950 1951 1951 1952 1953 1954	85.8 47.2 96.3 208.7 206.8 227.1 255.3 271.2 286.1 286.5	50.4 29.0 62.1 135.1 134.4 146.5 170.8 185.1 198.1	21.5 9.8 27.5 60.2 56.9 63.5 74.9 80.6 88.1 83.8	15.6 8.8 16.3 38.8 39.0 41.3 45.8 48.7 51.7 52.6	8.4 5.2 8.1 17.4 18.0 19.5 21.3 23.0 24.8 25.5	4.9 5.1 10.2 18.7 20.5 22.2 28.8 32.8 33.6 33.7	.6 .4 .7 2.7 3.0 3.8 4.8 5.5 6.3 6.6	20.2 7.6 20.9 45.6 42.0 44.6 49.9 49.0 48.7	13.2 8.3 10.3 16.2 17.2 19.8 20.7 21.4 22.8 24.3	1.5 2.1 3.1 11.3 12.4 15.1 12.6 13.1 13.8 15.9	.1 .2 .8 2.2 2.2 2.9 3.4 3.8 4.0 4.7	77.2 43.4 88.0 188.5 190.8 210.5 235.7 253.3 270.0 270.7
1954—January February March April May June July August September October November December	285.0 285.0 284.4 286.2 286.5 285.7 285.4 286.6 286.3 289.3 291.4	194.7 194.7 194.5 194.3 195.0 195.5 195.7 195.5 195.4 196.1 197.8	84.5 84.6 84.2 83.7 84.2 84.0 83.4 82.7 82.4 82.9 84.6 84.4	51.9 51.8 52.0 52.0 52.3 52.5 53.1 52.8 52.9 52.9 53.0 53.1	24.8 24.9 25.0 25.2 25.2 25.5 25.4 25.8 25.9 26.1 26.2 26.1	33.5 33.4 33.3 33.5 33.5 34.2 34.2 34.2 34.2 34.2	6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	49.6 49.6 48.9 48.2 49.4 49.2 47.9 48.2 48.8 47.2 48.3 48.8	23.9 23.9 23.9 24.0 24.1 24.2 24.3 24.4 24.5 24.6 26.2	14.8 15.0 15.8 15.9 15.8 15.8 15.5 16.0 16.5 16.4 16.7	4.7 4.8 4.7 4.6 4.7 4.5 4.6 4.7 4.6 4.7 5.1	267.9 268.2 268.8 269.1 269.7 270.3 270.6 270.2 271.1 272.3 274.6 276.5

Preliminary.

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

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

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

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

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

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

March 1955 333

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

### [Amounts outstanding, in millions of dollars]

	În- terna-		foreign tries	United		Neth-	Switz-				0	7 - 41		4.11
Date	tional insti- tutions <sup>2</sup>	Official and private	Official*		France	er- lands	er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1951—Dec. 31 1952—Dec. 31 1953—Dec. 31	1,641.1 1.584 9 1,629 4	8.961.2	4,654.2	642.6 817.9 708.9	342.6	203 1	521.3 641.8 674.2	308.9	1.441.3	3,005.9 3,755.5 4,733.6	1,420.7	1,612.9	1,836.5	335.6
1954—Feb. 28 Mar. 314. Apr. 305. May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30p. Dec. 31p.	1,698.5 1,678.0 1,679.0 1,637.0 1,656.5 1,751.0 1,801.9 1,773.9 1,792.8	10,460.6 10,575.7 10,561.3 10,770.3 10,686.1 10,730.1 10,752.2	5,925.2 6,062.9 6,265.0 6,307.0 6,438.6 6,287.3 6,319.2 6,404.2 6,375.3	734.4 797.9 899.5 952.2 986.1 942.2 851.9 837.9 842.8 829.7 639.5	419.9 285.9 387.0 441.4 376.5 418.9 474.2 495.8	226.9 250.4 272.3 305.7 252.9 247.6 248.7 239.4	671.7 665.2 664.8 651.8 636.0 680.5 680.8 668.5 645.5 622.4 672.5	494.6 519.2 483.0 455.6 468.8 510.7 528.4 553.9 566.0	2,417.3 2,501.4 2,550.9 2,513.8 2,639.1 2,648.9 2,673.4 2,698.7 2,719.9	4,940.8 5,010.3 5,097.7 5,275.4 5,305.4 5,412.8 5,364.0 5,430.0 5,485.3 5,479.5 5,617.4	1,340.4 1,282.3 1,286.6 1,320.6 1,342.0 1,380.4 1,384.1 1,372.8 1,376.4	1,866.8 1,998.6 1,993.9 1,954.3 2,036.7 1,918.2 1,889.0 1,839.5 1,849.4	1,801.7 1,762.1 1,711.0 1,682.5 1,693.2 1,748.2 1,764.1 1,782.5 1,812.8	330.9 319.9 308.7 298.5 285.6 275.2 262.9 272.1 263.8
1955—Jan. 31 <sup>p</sup>	-,	11,101.0		656.6		254.3	624.2	·	l	5,619.9				1

### Table 1a .-- Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many, Fed. Rep. of	Greece	Nor- way		Por- tugal	Ru- mania	Spain	Swe- den	Tur- key	U.S.S.R.	Yugo- slavia	Ali other
1951—Dec. 31 1952—Dec. 31 1953—Dec. 31	1,441.3	91 1	123.9	.6	70.4	28.5	551,1	47.3	99.7 110.3 118.5	3.4	57.4	6 1	19.2	71.7 91.0 116.7	8.4	2.5 1.7 2.0	12.0	124.7 218.8 383.5
1954—Feb. 28 Mar. 314. Apr. 308. May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30P. Dec. 31P.	2,417.3 2,501.4 2,550.9 2,513.8 2,639.1 2,648.9 2,673.4 2,698.7 2,719.9	217.4 227.6 234.3 238.5 260.5 275.6 281.9 283.6 274.9	142.1 121.2 122.9 111.6 118.0 99.3 104.0 104.6 103.2	.6 .7 .6 .6 .6 .7	102.4 102.0 92.4 92.7 80.7 79.5 76.4	44.7 39.1 41.6 42.4 42.4 41.0 37.7 40.6 40.0		116.0 114.0 112.1 104.5 94.3 93.8 110.2	122.0 130.1 130.6 131.2 127.2 129.1 132.3 125.8 113.8	2.4 2.8	76.1 77.0 83.5 86.3 88.5 83.8 83.5	7.9 7.8 7.9 7.9 7.9 8.1 8.0	21.9 20.5 22.1 26.2 37.5 46.0 58.3 66.1 70.9	129.4 119.2 121.0 120.4 123.1 157.0 173.6 180.5 179.4 159.0 141.0	9.4 9.2 7.9 7.4 6.4 6.2 8.2 8.1	2.3 1.8 2.5 2.2 3.1 2.8 3.0 2.1 2.0 2.2	5.8 4.8 6.2 5.9 6.8 6.4 6.9 6.8 9.0	453.3 436.8 486.3 509.0 435.9 366.4 365.5 351.0 365.9 369.6 358.8
1955—Jan. 31°.	1 1			]			1,367.9	i		2.0	92.6	8.0	78.4	130.5	9.5	1.8	9.4	381.2

### Table 1b.-Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1951—Dec. 31. 1952—Dec. 31. 1953—Dec. 31.	1.612.9	138.8	24.5	100.3 72.5 101.7		106.4 118.2 150.2	263.6 301 2 340.8	44.2	34.3	158.2 231.2 183.2	34.9 44.3 51.5	67.7 80.8 89.9	47.2 60.9 68.0	27.8 25.6 26.8	84.7 94.1 109.6	71.9 145.5 222.4	87.8 117.4 119.2
1954—Feb. 28.  Mar. 31 <sup>4</sup> Apr. 30 <sup>5</sup> May 31.  June 30.  July 31.  Aug. 31.  Sept. 30.  Oct. 31.  Nov. 30 <sup>p</sup> Dec. 31 <sup>r</sup>	1,866.8 1,998.6 1,993.9 1,954.3 2,036.7 1,918.2 1,889.0 1,839.5 1,849.4 1,917.3	170.4 175.4 173.8 176.7 181.8 191.1 204.8 190.7 175.3 159.2	27.1 26.5 28.5 31.4 28.0 27.3 30.2 31.9 32.3 29.2	90.1 110.7 92.6 96.1 167.4 102.6 91.3 139.1 160.3 127.3	60.5 56.4 55.8 61.2 73.9 78.9 74.7 72.8 73.2 69.6	151.2 160.6 170.5 190.5 230.6 236.2 215.0 168.2 147.7 168.6 222.2	353.5 362.2 376.0 377.1 346.5 328.8 309.6 291.2 269.0 243.7 242.3	49.2 52.7 53.4 55.8 61.1 60.9 60.7 58.5 58.2 59.1	53.5 54.1 48.0 44.9 40.4 37.1 34.1 31.5 34.5	167.1 233.5 203.5 201.3 210.0 236.8 254.7 265.4 265.5 328.9	55.7 52.4 52.8 49.1 51.5 50.9 50.1 46.3 46.9 48.7	89.3 92.8 94.3 88.3 87.2 91.6 86.2 76.3 77.4 75.1 73.0	69.9 73.0 68.9 67.2 66.6 66.6 69.2 76.4 79.2 79.6 83.4	50.2 44.9 41.6 36.3 30.5 25.0 23.0 20.4 30.4	102.3 104.9 105.2 107.7 112.8 104.1 101.6 98.5 93.5 90.3	179.2 188.7 241.0 269.8 218.0 207.7 179.1 210.5 183.0 202.2 193.6	126.0 150.2 141.1 140.3 134.0 138.7 136.6 136.1 123.0 123.2 125.5
1955—Jan. 31 p		1	}	100.4		189.5	i	68.2	1	335.8	42.7	73.4	81.0	39.6	86.8	177.7	123

Preliminary. For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c .- Asia and All Other

Date	Авіа	For- mosa and China Main- land		India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of <sup>6</sup>	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other
1951—Dec. 31. 1952—Dec. 31. 1953—Dec. 31.	1,836.5	76.4		64.6	61.0	19.2	18.8	596.0 808.0 827.9	54.4	315.1	181.0	142.2 167.1 171.2	335.6	47.2	118.6	59.7	23.6	
June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30*	1,801.7	79.6 79.0 76.7 75.8 75.1 74.2 69.6 71.1 71.3	65.3 66.8 65.1 64.6 64.2 64.3 64.7 64.6	86.7 91.3 79.2 75.5 73.4 77.7 82.1	68.3 65.2 63.8 59.2 60.5 81.9 87.3	45.4 39.4 34.0 28.6 23.3 26.1 24.7 28.2	33.7 31.0 27.4 28.9 25.1 36.0 33.1 24.7 26.0	737.7 675.8 639.7 616.9 615.4 616.0 643.4 668.5 695.8 712.6 724.9	102.8 103.7 104.7 105.9 101.2 98.2 94.9 93.8 88.7	309.9 317.7 303.1 298.9 308.2 314.2 308.5 289.7 276.8	155.1 144.6 139.3 130.1 127.1 126.2 125.0 117.8 124.2	184.3 186.3 177.8 207.6 211.2 213.3 227.0 237.6	330.9 319.9 308.7 298.5 285.6 275.2 262.9 272.1 263.8	49.6 49.5 49.6 48.0 42.8 41.3 35.4 41.6 36.3	81.1 74.1 63.6 51.3 45.5 44.2 47.0 44.4	49.7 51.8 51.3 51.7 51.5 47.7 45.1 45.2 47.6	43.9 32.8 34.2 37.8 38.6 37.9 38.5 39.4	104.3 104.8 99.5 97.4 101.3 102.8 99.7 99.0

Table 1d.—Supplementary Areas and Countries 7

<b>A</b>		End o	f year				End o	f year	
Area or country	1950	1951	1952	1953	Area or country	1950	1951	1952	1953
Other Europe: Albania Azores British dependencies Bulgaria Estonia Hungary Iceland Ireland, Republic of Latvia Lithuania Luxembourg Monaco Trieste	2.1 9.2 6.4 1.0 11.9 2.9	.1 .3 .6 .6 2.7 1.0 3.5 15.9 1.3 .6 11.8 3.2 5.6	.2 .3 .4 .6 1.9 1.0 3.7 12.6 1.3 .6 5.0 2.6	n.a. n.a. .4 .6 1.9 1.0 7.5 n.a. 1.3 .4 4.0 3.0 2.5	Other Asia: Afghanistan British dependencies Burma Ceylon French India Indochina Iraq Jordan Lebanon Pakistan Portuguese dependencies Saudi Arabia	8.3 23.7 3.4 3.4 3.1 2.9 12.3 13.0 7.9 6.8	10.6 21.0 9.5 19.2 1.3 7.3 12.9 15.3 13.1 2.7 13.2 5.4	4.0 25.5 16.9 13.9 1.8 7.7 14.1  19.3 14.4 2.8 15.9	n.a. 19.8 n.a. n.a. n.a. 6.9 13.8 9 23.9 9.7 5.3 18.5 20.5
Other Latin America: British dependencies. Costa Rica Ecuador French West Indies and French Guiana. Halti: Honduras Nicaragua Paraguay	6.5 19.3 7.7	14.6 8.7 11.4 .8 10.3 17.2 8.3 5.4	14.6 12.1 23.7 2.2 11.6 15.4 13.4 5.0	18.0 13.4 17.7 .6 9.3 n.a. 16.0 6.0	All other: British dependencies. Ethiopia French dependencies. Italian Somaliland Liberia Libya New Zealand Portuguese dependencies Spanish dependencies Tangier	3.3 26.5 .2 1.6 .3 2.7 3.0	1.2 6.9 36.5 .1 6.1 .5 5.2 4.3 .2 21.5	1.6 3.0 27.0 1.1 10.3 2.3 3.5 6.3 26.7	1.6 n.a. 22.2 .3 11.8 n.a. 2.1 5.0 .2 36.1

Preliminary

n.a. Not available.

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

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

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

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

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

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

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

Note.—The statistics in this section are based on reports by banks, bankers, brokers, and dealers. Certain changes in the reporting forms

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

### INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES $^{\scriptscriptstyle 1}$

[Amounts outstanding, in millions of dollars]

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia	All other
1950—Dec. 31		35.0 30.3 70.5 66.9	31.4 10.1 31.9 10.6 7.4 7.1	3.4 5.0 4.4 8.6 6.2 9.4	8.7 11.2 7.1 17.9 18.1 16.1	20.7 10.3 17.8 18.8 16.7 17.5	68.0 111.8 120.7 109.5	237.9 183.4 212.2 235.9 247.6 241.2	125.8 92.0 62.3 56.4 51.7 59.2	378.8 489.3 662.0 472.7 473.3 450.4	95.4 161.8 89.8 114.8	60.0 41.9 22.4 24.9 25.7 24.0
Mar. 31 <sup>2</sup> Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30 <sup>p</sup> .	867.1 879.9 915.4 971.1 1,109.6 1,108.6 1,187.4 1,291.6 1,320.4	59.5 87.0 79.7 77.0 85.1 94.4 128.7 126.2 130.7	9.6 9.2 8.9 10.2 9.5 7.5 14.1 7.1 10.3 14.2	13.1 7.9 8.8 11.9 9.3 9.4 10.9 11.2 14.6	12.8 12.5 10.7 12.1 14.6 16.1 17.4 16.4 12.6 16.2	13.7 14.4 14.4 15.3 16.7 13.4 12.9 15.8 19.3	134.7 138.2 149.3 131.5 128.4 129.9 125.2 143.6 155.8 160.6	243.5 269.2 271.7 258.0 263.6 270.7 309.2 320.4 343.2 395.9	60.0 47.5 52.6 65.2 66.4 65.6 70.9 68.0 66.2 75.6	426.4 433.3 447.9 499.3 625.8 613.9 646.5 741.3 748.5 733.2	111.4 101.9 114.6 113.3 117.5 125.7 125.6 128.1 129.9 143.3	25.8 27.9 28.6 35.3 36.2 32.8 35.2 33.9 32.5

#### Table 2a.-Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Ger- many, Fed. Rep. of	Greece	Nor- way	Por- tugal	Spain	Swe- den	Tur- key	Yugo- slavia	All other
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31	111.8 120.7	.2 (8) .8 .8	21.5 39.6 16.2 13.0	3.2 4.8 2.1 6.2	2.2 3.1 5.6 1.9	25.4 28.3 26.8 30.5	.2 .2 .2 1.3	1.4 2.5 1.9 1.0	.5 .8 .5 .6	1.6 18.8 11.2 24.3	6.9 5.4 2.5 2.7	.9 .6 38.8 15.7	3.9 8.6 4.8	4.0 4.0 5.4 6.8
1954—Jan. 31.  Feb. 28.  Mar. 31 <sup>2</sup> Apr. 30.  May 31.  June 30.  July 31.  Aug. 31.  Sept. 30.  Oct. 31.  Nov. 30 <sup>p</sup> Dec. 31 <sup>p</sup>	131.1 134.7 138.2 149.3 131.5	.2 .2 .2 .1 .2 .1 .2 .2 .3 .4	13.4 14.3 13.2 14.9 15.2 14.8 15.3 14.7 16.0 14.2 17.0 19.6	6.0 4.1 2.9 4.3 3.5 4.1 4.2 3.8 6.0 7.5 9.7	1.5 1.3 1.6 1.6 1.9 1.8 2.3 2.1 2.5	40.1 43.6 53.4 58.9 57.0 53.7 52.5 51.9 48.4 47.3 56.1 67.8	1.4 1.5 2.0 1.9 1.8 2.6 2.6 3.6 3.4 3.3	1.2 1.6 1.3 1.4 1.3 1.5 1.7 1.4 1.7 2.1	454.666755765	24.4 19.8 12.2 10.6 5.7 3.5 2.1 3.5 4.0 5.5 4.0	2.1 1.7 1.4 2.2 1.9 2.4 2.7 2.6 2.8 3.0 4.1	29.2 31.0 35.4 29.8 49.2 35.9 32.7 37.0 33.3 55.0 52.4 40.7	4.5 5.4 5.9 5.2 5.1 5.3 5.7 4.2 3.6 1.0	7.9 6.2 5.6 6.1 6.5 6.3 5.3 5.3 4.6

### Table 2b .- Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pan- ama, Re- pub- lic of	Peru	EI Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31	489.3	7.6 8.2	8.7 7.5 5.8 10.8	78.0 185.0 356.4 125.1	24.8	42.5 43.7 41.7 56.9	27.6 32.3 32.5 51.2	1.9 1.8 1.6 1.9	2.6 3.8 4.2 4.1	70.6 90.6 88.6 92.9	1.3 1.2 1.3 2.6	3.1 3.0 6.5 4.6	11.0 11.8 14.8 20.2	6.8 9.5 9.1 8.2	8.0 10.5 14.3 3.7	49.4 41.7 36.7 41.6	14.6 14.5 13.7 19.3
1954—Jan. 31 Feb. 28 Mar. 312 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30p Dec. 31p.	473.3 450.4 426.4 433.3 447.9 499.3 625.8 613.9 646.5 741.3 748.5 733.2	7.2 5.4 6.2 5.6 5.7 5.8 5.8 5.8 6.1 7.0	9.2 8.7 1.7 2.3 2.0 2.9 1.7 2.5 2.2 2.5	121.9 116.7 117.3 117.4 129.1 167.4 276.6 269.6 288.0 361.5 319.9 278.1	20.1 19.9 19.6 18.5 12.2 21.0 14.9 11.3 6.8 11.8	53.1 50.6 47.8 54.4 59.1 66.4 64.6 64.0 74.2 78.9 91.8 107.1	60.0 62.2 58.4 55.2 55.9 59.2 56.9 63.7 64.9 62.0 70.8	2.0 1.8 1.6 2.2 2.4 2.5 2.4 2.4 2.2 2.5 2.6		98.1 87.2 85.3 77.3 76.6 81.7 85.5 91.7 94.7 94.7 115.7	2.6 1.8 1.1 1.5 1.8 2.5 2.1 2.0 1.8 1.3 1.3	5.7 6.2 7.1 7.4 6.2 7.7 8.5 5.4 6.7 7.7 12.0 8.8	18.8 17.2 14.7 16.4 15.2 16.0 15.7 14.2 13.9 14.2 14.6 16.2	8.9 7.4 5.5 5.0 4.1 4.6 5.4 5.1 7.1 9.5 12.7 10.0	2.8 32.1 2.7 3.2 4.4 3.3 3.2 7 5.9	40.8 38.8 38.9 45.7 47.7 46.4 51.6 50.4 52.7 57.3 61.4 62.9	17.8 16.9 17.3 17.1 17.6 20.1 20.4 20.2 22.3 23.8 26.5

<sup>\*\*</sup>Preliminary.

1"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 423 million dollars on Dec. 31, 1954. 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.

2 Beginning 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.

3 Less than \$50,000.

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

[Amounts outstanding, in millions of dollars] Table 2c.—Asia and All Other

										011								
Date	Asia	For- mosa and China Main- land		India	Indo- nesia	Iran	Israel	Japan	Korea, Re- pub- lic of <sup>1</sup>	Phil- ippines	Thai- land	Other Asia	Ail other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—Jan. 31 Feb. 28 Mar. 31 <sup>2</sup> . Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 <sup>p</sup> . Dec. 31 <sup>p</sup> .	161.8 89.8 114.8 125.5 126.7 111.4 101.9 114.6 113.3 117.5 125.7 125.6 128.1 129.9	10.1 10.1 8.1 8.1 8.4 8.1 8.2 8.1 8.2 8.1 8.2	3.1 1.2 3.1 2.3 2.2 2.2 3.2 3.4 3.1 3.6 2.8 2.4 2.4 2.4 3.3	13.4 4.3 3.7 2.9 3.2 4.1 3.9 5.1 3.5 4.2 4.2 4.8	3.9 .8 1.0 .9 .7 .5 1.4 .6 .6 .4 .6 .6	13.8 14.7 14.7 14.3 15.1 15.3 16.0 17.5 20.3 16.9	30.0 15.1 22.9 32.7 27.6 22.1 16.2 8.8 8.0 8.4 9.3 9.3 8.2	12.2 12.5 25.6 28.5 31.7 32.8 30.6 36.7 38.6 33.3 30.9 30.0 33.3 33.9	.1 .2 .2 .5 .2 .4	12.3	6.1 5.5 5.2 4.3 4.9 5.7 6.2 5.6 6.7 6.9 7.1	13.9 51.6 24.6 24.7 23.9 25.0 17.5 13.0 19.5 20.1 26.3 34.8 35.3 36.3	41.9 22.4 24.9 25.7 24.0 25.8 27.9 28.3 36.2 32.8 33.9 32.8 33.9	22.8 10,1 8.0 6.9 7.2 7.6 8.7 7.7 10.2 12.1 10.1 10.5 10.9	5.7 6.0 6.3 6.5 6.7 6.4 7.8 7.9 7.5 6.9 6.6	.32.55 .5 .7.53 .3.55.33 .24.55.54 1.00	2. 4.7.1.5.5.8.9.3.2.3.2.8 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	6.5 3.8 7.8 6.8 4.6 5.7 7.0 11.1 10.7 9.5 12.1 10.4

### TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES 4 [In millions of dollars]

				[IR III	mions or o	ionarsj						
ı		overnment and notes			corporate and stock		Fo	oreign bon	ıds	Fo	reign sto	ks
Year or month	Pur- chases	Sales	Net pur- chases or sales (-)	Pur- chases	Sales	Net pur- chases or sales (-)	Pur- chases	Sales	Net pur- chases or sales (-)	Pur- chases	Sales	Net pur- chases or sales (-)
1951	533.7 646.0 800.9 191.1 33.7 87.4 55.0 65.2 87.3 49.2 33.4 86.9 38.6	1,356.6 231.4 728.0 795.3 192.6 38.0 99.9 22.1 30.0 88.4 27.7 24.3 33.9 25.9 99.3 266.4	-683.0 302.3 -82.0 5.6 -1.5 -4.3 -12.6 32.9 35.2 -1.2 21.4 9.1 53.0 6 22.1 19.2 -168.5	859.8 850.3 801.9 1,405.2 75.4 68.7 77.1 98.0 112.1 110.8 107.2 133.2 110.6 103.8 117.2 169.1 197.6	761.0 837.7 731.4 1,268.5 64.1 71.6 85.7 95.8 96.5 96.4 99.9 100.5 108.5 86.6 111.4 133.4 182.1	98.7 12.6 70.5 136.7 11.3 -2.9 -8.6 2.2 15.6 14.4 7.3 32.7 2.1 17.2 5.7 35.7 35.7	500.4 495.3 542.5 792.3 39.5 58.6 64.8 46.8 54.3 37.3 57.8 57.3 70.7 126.0 103.5 43.0 72.3	801.0 677.4 621.5 847.4 64.0 234.4 35.6 82.6 80.0 34.3 48.9 49.0 37.5 78.7 53.4 46.3	-300.6 -182.1 -79.0 -55.0 -24.4 -175.9 29.1 -35.8 -25.7 3.0 8.9 9 8.3 33.2 47.3 50.1 -3.4 5.7	272.3 293.9 310.1 396.9 34.5 28.1 26.9 32.6 31.3 29.5 34.8 37.5 30.3 35.4 39.3 39.4	348.7 329.6 303.4 640.5 30.9 26.9 38.9 41.6 46.5 56.1 79.6 39.6 101.4 40.7 49.1 60.0 60.2	-76.4 -35.8 6.8 -243.6 3.6 1.2 -12.0 -9.0 -15.2 -26.6 -49.9 -4.8 -63.9 -10.3 -13.7 -20.7 -20.7

### TABLE 4.—NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES [Net sales, (-). In millions of dollars]

				Į,	ict sales,	( – ),	minimonta or	uonarsj					
Year or month	Inter- national insti- tutions	Total foreign coun- tries	United King- dom	France	Nether- lands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	All other
1951 1952 1953 1954 <sup>p</sup>	14.7 22.7	-568.4 300.2 -34.3 64.6	21.4 70.4 71.3 72.3	6.0 5.5 -41.7 15.0	-22.2 -21.9 -21.3 -34.9	45.9 50.7 57.1 68.3	1.9 .5 5 6	-43.8 6.2 -2.5 13.0	9.2 111.4 62.4 133.0	-595.5 191.6 -120.6 -187.2	13.9 4.7 24.9 112.1	4.8 -9.5 (8) 3.5	7 1.9 9 3.2
1953—Dec	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	5	.9
1954—Jan Feb Mar Apr May July Sept Oct Nov.P Dec.P	.7 .5 .6 21.8 .5 -4.4 41.2 2.0 25.6	-8.1 -21.8 34.5 50.1 -8.6 28.1 46.2 13.8 14.6 2.2 55.5 -141.9	9.0 6.1 9.2 5.0 3.4 3.5 5.7 6.5 7 5.9 10.5 6.8	-7.1 -16.2 21.4 36.1 2.2 1.5 3.0 .1 .2 .9 -27.9	-2.0 -2.9 -3.7 -4.6 -3.4 -1.9 -1.5 -2.9 -3.4 -9 -2.7 -5.0	1.1 2.3 10.5 5.4 -2 24.8 5 1.2 4.5 16.4	(3) 1 4 1 4 (3) .6 .1 -1.2 .3	1.0 1.9 1.4 2.7 3.6 1.5 .9 .4 8.6 7 -4.7 -3.7	2.1 -11.1 30.2 49.7 10.8 4.6 32.8 5.2 7.3 8.6 20.8 -28.0	-6.8 -6.7 -3.3 -5.2 -34.3 -8.7 -3.5 -1.7 -4.5 -5.2 -2.3 -108.0	-3.3 -2.9 3.2 3.3 14.8 31.2 15.8 10.5 11.2 -1 36.3 -8.0	31 (3)24 1.1351 1.4	.3 -1.0 1.4 1.4 .4 .7 .1 -1.4 .6

PPrcliminary.

Not reported separately until Mar. 31, 1954.

See footnote 2 on opposite page.

Less than \$50,000.

Includes 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 insti- tutions	coun-	Total Europe	Can- ada	Latin Amer- ica	Asia	All other
1951	-118.1 -61.2		19.9 96.3	-258.6 -141.0 -137.8 -145.3	25.3 34.6	-36.0 -10.0 -29.9 -34.2	
1953—Dec	5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan Feb. Mar Apr June. July. Aug. Sept. Oct Nov.* Dec.**.	10.5 .1 .7	6.7 -44.8 -41.6 -18.8 -40.3 4.7 -24.7 91.6 39.3	10.7 8.3 -5.9 -18.6 -9.9 .2 7 25.9 -4.1	8.0 -53.2 -35.9 -29.3 -2.3 -28.2 52.9 38.8 -4.6	2.4 1.4 1.8 8.6 7.7	-4.8 -2.2 -2.5 -3.6 -3.9 -2.6 -1.4	9.4 -7.4 1.0 .9 .4 .3 8.0 4.0 2.3 2 -1.6 -11.8

Preliminary.

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

[In millions of dollars]

		Assets in	custody
Date	Deposits	U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1953—Dec. 31	423	2,586	106
1954—Feb. 28.  Mar. 31.  Apr. 30.  May 31.  June 30.  July 31.  Aug. 31.  Sept. 30.  Oct. 31.  Nov. 30.  Dec. 31.	490 494 471 527 545 533 477 461 426 397	2,716 2,784 2,784 2,969 2,969 2,900 3,033 2,989 3,013 3,050 3,002 2,908	88 92 96 93 87 85 82 101 99 104 105
1955—Jan. 31	441 320	3,000 2,966	117 128
1955 - Feb. 2. Feb. 9 Feb. 16 Feb. 23	419 471 428 329	2,884 2,866 2,978 2,966	118 123 126 126

<sup>&</sup>lt;sup>1</sup>Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 341, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

### GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

<u></u>						Pro	duction	reported	monthly	•				
Year or month	Estimated world production	Total		Afı	rica			Nor	th and S	outh Am	erica		Ot	her
	outside U.S.S.R.1	reported monthly	South Africa	Rho- desia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua <sup>4</sup>	Austra- lia	India <sup>2</sup>
			\$1 = 15 \( \frac{1}{2} \)1 grains of gold \( \frac{1}{2} \)1 fine: i. e., an ounce of fine gold = \$35.    \frac{35}{2} \]   \frac{392.0}{2} \]   \( \frac{18.3}{2} \)   \( \frac{19.3}{2} \)   \( \frac{10.8}{2} \)   \( \frac{75.8}{2} \)   \( \frac{107.5}{2} \)   \( \frac{16.3}{2} \)   \( \frac{13.4}{2} \)   \( \frac{5.9}{2} \)   \( \frac{7}{2} \)											-
March April May June July August	805.0 840.0 864.5 840.0 864.5 857.5	61.8 68.7 66.0 68.9 70.0 71.1 71.4	392.0 405.5 409.7 408.2 403.1 417.9 35.7 35.7 34.5 37.0 38.3 38.3 38.3 39.9 40.5 40.8	18.3 18.0 18.5 17.9 17.0 17.4 17.5 1.5 1.5 1.6 1.6 1.6 1.7	19.3 23.4 22.1 22.9 2.3 2.5.4 2.2 2.2 2.3 2.3 2.3 2.3 2.3	10.8 11.1 12.9 12.0 12.3 12.9 13.0 .9 1.5 1.1 1.0 1.0 1.0 1.4 1.1	75.8 70.9 67.3 80.1 66.3 67.4 69.0 6.1 5.1 4.9 5.0 6.1 5.8 5.6 5.8	107.5 123.5 144.2 155.4 155.7 156.5 142.4 9.6 10.3 10.9 12.5 13.4 13.3 12.9 13.1 13.3 13.5	16.3 12.9 14.2 14.3 13.8 16.1 16.9 2.1 1.0 .9 1.6 8 1.3 1.2 1.2 1.0	13.4 11.7 12.6 13.3 15.1 14.8 15.3 1.1 1.2 1.0 1.0 1.0 1.1 1.1	5.9 5.7 6.3 6.2 4.6 4 .4 .3 .5 .3 .4 .3	7.4 7.8 7.7 8.0 8.9 9.1 .7 .7 .7 .7 .7 .7 .8 .8 .9 .1	32.8 31.2 31.3 30.4 31.3 34.3 37.7 3.7 2.9 3.0 3.5 3.2 3.3 3.3 3.3 3.4 3.2	6.1 6.5 5.7 7.9 8.9 7.8 .6 .7 .6 .7 .7 .6 .6 .7

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

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.

1 Estimates of United States Bureau of Mines.
2 Reported by American Bureau of Metal Statistics.
3 Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.
4 Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

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

### ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS [Amounts outstanding, in millions of dollars]

A	1950	1951	1952		19	53			19	954	
Area and country	Dec. 31	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 311
Continental Western Europe: Belgium-Luxembourg (and Belgian Congo). France (and dependencies) <sup>1</sup> Germany (Federal Republic of) Italy Netherlands (and Netherlands	848 834 222 571	898 896 434 633	1,035 967 691 655	1,052 883 770 651	1,044 926 893 660	1,081 1,003 1,053 714	1,098 1,049 1,225 812	1,124 1,060 1,381 841	1,055 1,092 1,503 802	1,024 1,124 1,822 874	1,039 1,354 1,998 925
West Indies and Surinam).  Norway Portugal (and dependencies). Spain (and dependencies). Sweden. Switzerland. Turkey Other <sup>2</sup> .	559 94 257 132 205 2,023 164 7920	524 150 331 128 224 1,973 165 7758	815 160 374 130 275 2,053 151 1,062	905 171 391 130 283 2,051 153 r1,134	953 164 412 134 280 2,091 152 r1,198	1,022 169 437 138 309 2,120 157 r1,299	1,055 171 469 150 335 2,133 157 r1,421	1,064 169 499 136 337 2,134 153 *1,559	1,125 178 516 142 342 2,105 151 *1,607	1,118 177 537 174 399 2,172 150 r1,536	1,118 148 559 188 406 2,185 152 1,568
Total	6,829	7,114	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,107	11,640
Sterling Area: United Kingdom United Kingdom dependencies India Union of South Africa Other	3,557 120 303 241 232	2,843 99 309 197 326	2,318 113 312 194 347	2,627 113 323 207 356	2,886 109 334 212 369	3,051 111 340 214 354	3,009 108 346 214 373	3,198 105 329 221 371	3,536 105 338 225 373	3,388 104 320 234 7371	3,189 103 334 232 387
Total	4,453	3,774	3,284	3,626	3,910	4,070	4,050	4,224	4,577	r4,417	4,245
Canada	1,988	2,157	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543	2,613
Latin America: Argentina Brazil Chile Cuba Mexico Uruguay Venezuela Other	518 543 120 530 415 311 458 560	518 417 99 575 366 306 445 634	427 390 121 515 375 301 519 721	485 393 128 527 393 309 490 812	519 451 129 579 339 311 530 814	520 481 134 587 325 311 571 779	503 423 121 531 341 337 595 772	543 431 102 548 329 329 562 868	550 417 103 532 258 335 621	578 413 117 477 315 329 614 817	532 449 112 428 391 317 597 859
Total	3,455	3,360	3,369	3,537	3,672	3,708	3,623	3,712	r3,722	3,660	3,685
Asia: Indonesia Iran Japan Philippines Thailand Other	324 160 587 377 166 256	421 163 729 337 210 325	296 157 936 324 294 360	275 156 1,026 334 306 401	246 155 1,022 316 311 363	198 168 1,062 318 304 374	184 181 958 304 281 401	166 185 807 319 268 451	140 *172 747 308 243 444	168 *164 801 318 238 465	181 169 858 266 236 516
Total	1,870	2,185	2,367	2,498	2,413	2,424	2,309	2,196	r2,054	r2,154	2,226
Eastern Europe <sup>3</sup>	344	309	307	307	306	314	306	308	309	308	309
All other: EgyptOther	173 28	285 42	234 49	227 57	229 61	218 63	217 67	224 74	226 67	219 70	221 68
Total	201	327	283	284	290	281	284	298	293	289	289
Total foreign countries	19,140	19,226	20,470	21,261	21,736	22,591	23,064	23,682	24,036	r24,478	25,007
International 4	3,090	3,171	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536	3,560
Grand total	22,230	22,397	23,757	24,510	25,008	25,803	26,395	27,083	27,400	<sup>7</sup> 28,014	28,567

Preliminary. rRevised.

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

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

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

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

### REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

					lin m	illions of	donarsi						
End of month	Estimated total world (excl. U.S.S.R.)		States Total <sup>2</sup>	Argen- tina	Bel- gium	Bolivia	Brazil	Canada	Chile	Co- lombia	Cuba	Den- mark	Ecua- dor
1949—Dec 1950—Dec	35,410 35,820 35,970 36,280 36,710	24,427 22,706 22,695 23,187 22,030	24,563 22,820 22,873 23,252 22,091	216 216 268	698 587 621 706 776	23 23 23 21 21	317 317 317 317 317 321	496 590 850 896 996	40 40 45 42 42	52 74 86	299 271 311 214 186	32 31 31 31 31 31	21 19 22 23 23
1954—Feb  Mar Apr May June July Aug Sept Oct Nov Dec	37,100 37,200	21,958 21,965 21,969 21,973 21,927 21,908 21,809 21,810 21,759 21,710 21,713	22,036 22,035 22,083 22,039 22,027 21,960 21,897 21,863 21,827 21,791 21,793		787 787 788 779 765 765 766 760 760 767 778	21 8 8 5 5 5 5	321 321 321 321 321 322 322 322 322 322	1,017 1,022 1,030 1,034 1,042 1,050 1,052 1,059 1,065 1,071 1,080	42 42 42 42 42 42 42 42 42 42 42 42		186 186 186 186 186 186 186 186 186 186	31 31 31 31 31 31 31 31 31 31 31	23 23 23 23 23 23 23 23 23 23 23 23 23 2
1955—Jan		21,714	21,786	<b> </b>	781		322	1,083			· · · · · · · ·	31	23
End of month	Egypt	France <sup>3</sup>	Ger- many, Federal Republic of	Guate- mala	India	Indo- nesia	Iran	Italy	Mexico	Nether- lands	Nor- way	Pakis- tan	Peru
1949—Dec 1950—Dec 1951—Dec 1952—Dec 1953—Dec	53 97 174 174 174	523 523 548 573 576	28 140 326	27 27 27 27 27 27	247 247 247 247 247 247	178 209 280 235 145	140 140 138 138 137	256 256 333 346 346	52 208 208 144 158	195 311 316 544 737	51 50 50 50 50 52	27 27 27 27 38 38	28 31 46 46 36
1954—Feb	174 174	576 576 576 576 576 576 576 576 576 576	369 387 414 406 418 478 574 574 599 612 626	27 27 27 27 27 27 27 27 27 27 27	247 247 247 247 247 247 247 247 247 247		137 137 138 138 138 138 138 138 138 138 138	346 346 346 346 346 346 346 346 346	161 162 86 87 57 58 59 60 61	772 772 772 772 777 794 796 796 796 796 796	47 47 47 47 45 45 45 45 45 45	38 38 38 38 38 38 38 38 38 38	36 36 36 36 34 34 34 34 34 35
1955—Jan	174	576					138.			796	45	38	
End of month	Portu- gal	El Salvador	South Africa	Spain	Sweden	Switz- er- land	Thai- land	Turkey	United King- dom	Uru- guay	Vene- zuela	Inter- national Mone- tary Fund	Bank for Inter- national Settle- ments
1949—Dec 1950—Dec 1951—Dec 1952—Dec 1953—Dec	178 192 265 286 361	17 23 26 29 29	128 197 190 170 176	85 61 51 51 54	70 90 152 184 218	1,504 1,470 1,452 1,411 1,459	118 118 113 113 113	154 150 151 143 143	41,688 43,300 42,335 41,846 42,518	178 236 221 207 227	373 373 373 373 373	1,451 1,495 1,530 1,692 1,702	68 167 115 196 193
1954—Feb Mar Apr May June July Aug Sept Oct Nov Dec 1955—Jan	429	29 29 29 29 29 29 29 29 29 29 29	177 177 180 180 187 188 193 195 199 194	54 54 54 55 56 56 56 56 56 56	218 218 218 218 219 219 219 219 224 246 265	1,469 1,469 1,471 1,450 1,469 1,485 1,490 1,503 1,513 1,513 1,513	113 113 113 113 113 113 113 113	144 144 144 144 144 144 144 144 144	42,583 42,685 42,820 42,985 43,017 43,013 42,918 42,901 42,936 42,925 42,762	227 227 227 227 227 227 227 227 227 227	373 373 373 373 403 403 403 403 403 403	1,702 1,703 1,719 1,727 1,727 1,733 1,734 1,734 1,734 1,736 1,740	190 199 197 186 182 186 193 195 193 193 196
		l		0,7	1 200	1 -,012		1					

Preliminary.

¹Includes 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.

²Includes 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."

³Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁴Exchange 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 Mometary 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	Bel- gium	France	Ger- many, Fed. Rep. of	Neth- er- lands	Portu- gal	Swe- den	Switz- er- land	Other Europe <sup>1</sup>	Canada	Argen- tina	Cuba	Mexico
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	721.3 2,864.4 1,510.0 193.3 -1,725.2 75.2		31.1 14.2 222.8 69.8 -41.0 -55.0 -10.3 -3.8 -84.9		-10.0 -130.0 -225.6	130.8 40.7 -23.5 -79.8 -4.5 -100.0 -65.0	63.0 14.0 -15.0 -34.9 -5.0 -59.9	80.2 238.0 3.0 	-86.8 -29.9 10.0 -5.6 -40.0 -38.0 -15.0 22.5 -65.0 -15.5	-7.4 27.3 86.6 5.8 2-159.9 -68.0 -60.1 -17.3 -111.8 -17.4	36.8 337.9 311.2 3.4 -100.0 -10.0 7.2	-224.9 153.2 727.5 114.1 -49.9 -20.0 -84.8	-85.0 -30.0 -65.0 -10.0 -10.0 28.2 -20.0	-23.8 36.9 45.4 61.6 -16.1 -118.2 -60.2 87.7 -28.1 80.3
JanMar AprJune. July-Sept OctDec	557.3 105.7 -1.3 -268.0	520.0 -80.0	<u> </u>											11.3 101.4 -25.0
JanMar AprJune. July-Sept OctDec	-599.1 -128.2 -306.6 -130.3	-320.0 -40.0 -120.0	-36.5 -3.4 -12.4 -32.6		-40.0	-25.0 -40.0	-15.0	-10.0 -10.0	-20.0 -25.0 -15.0 -5.0	-8.8		-54.9 -20.0 -10.0		
JanMar AprJune. July-Sept OctDec	-63.0 -19.6 -171.8 -72.3	-50.0			-15.6 -140.0		-20.0 -5.0 -20.0 -10.0		-8.0 -7.5	-1.1			<b></b>	80.3

#### NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Continued

(Negative figures indicate net sales by the United States) [In millions of dollars at \$35 per fine troy ounce]

Year or quarter	Uru- guay	Vene- zuela	Other Latin Amer- ica	Asia and Oceania	Union of South Africa	All other
1945	22.2 14.9 -15.0	-9.2 -3.7 -108.0 -50.0	-7.5 -17.2 -17.2 -25.1 -3.8	13.7 1.0 -4.1 -52.1 -35.4 5-50.1 -7.0 -6.1	94.3 256.0 498.6 195.7 13.1 52.1	6.9 -1.6 4-47.2 4-84.0 -2.0 -9.9
1952						
JanMar			-17.6 -7.4 -2.0 2.0	-2.4 .4	4.3 7.2	i
1953						
JanMar AprJune July-Sept OctDec	<b>-</b> 5.0			-1.2 -1.4		
1954						
JanMar. AprJune July-Sept. OctDec.		-30.0		-1.2		1

#### ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

		tock at period	Increase in total	Net gold im-	Ear- marked gold: de-	Domes-							
Period	Treas- ury	Total <sup>1</sup>	gold stock	port or export (-)	crease or in- crease (-)	tic gold produc- tion							
1943 1944 1945 1946 1947 1948 1950 1951 1952 1953 1954 Feb. Mar Apr. May June July Aug. Sept. Oct. Nov. Dec.	21,973 21,927 21,908 21,809 21,810	20, 631 20, 083 20, 706 22, 868 24, 399 24, 563 22, 820 22, 873 23, 252 22, 091 21, 793 22, 035 22, 035 22, 039 22, 039 22, 037 21, 863 21, 827 21, 791	623.1 22,162.1 1,530.4 164.6 -1,743.3 52.7 379.8 -1,161.9 -297.2 -7.7 -1.5 47.9 -44.1 -11.6	-845, 4 -106, 3 311, 5 1,866, 3 1,680, 4 686, 5 -371, 3 -549, 0 684, 3 2, 2 16, 6 1, 6 1, 6 1, 6 1, 7 1, 1 1, 1 1, 1 1, 1 1, 1 1, 1 1, 1	-459.8 -356.7 -465.4 210.0 -159.2 -495.7 -1.352.4 617.6 -304.8 -1.170.8 -325.2 -9.9 -2.0 37.5 -48.4 -16.9 -65.4 -34.6 -34.6 -34.6	70.9 67.3 86.3 67.4 69.0 65.4 4.9 5.4 4.9 5.1 6.1 5.6							
1955—Jan Feb	21,714	· '	l	2.2									

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.

<sup>\*</sup>Preliminary.

1 See footnote 2 on opposite page.

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

3 Not yet available.

4 Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,819.4 million dollars on Feb. 28, 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]

To a second Devil		19	54		1953
International Bank	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities Other currencies and securities Effective loans <sup>2</sup> Other assets <sup>3</sup> IBRD bonds outstanding Undisbursed loans Other liabilities Reserves Capital <sup>3</sup>	1,010 1,738 37	1,049 1,620 33	415 1,034 1,663 31 777 380 10 146 1,830	468 990 1,562 33 742 357 7 137	427 1,011 1,535 25 653 401 7 129 1,808

		Loans a	s of Jani	ary 31,	, 1955	
Country4					Outsta	nding
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Total	Sold to others
Australia Belgium Brazil Chile Colombia Denmark Finland France India Japan Mexico Netherlands Norway Pakistan Thailand Turkey Uniton of S Africa United Kingdom Uruguay Yugoslavia Other	204.0 106.0 194.1 37.3 74.3 40.0 38.1 257.5 116.7 40.2 141.3 221.5 25.4 63.4 110.0 42.0 33.0 60.7 141.9	86.0 137.3 17.8 42.5 40.0 32.9 250.5 56.1 16.5 72.7 221.5 23.0 24.9 23.0 24.9 23.0 24.9 23.0 25.	7.0 60.6 23.7 68.6  19.6 2.4 35.1 6.3	1.5 2.8 3.9 4.6 1.2 4.7 6.8 13.1 3.3 80.3  1.3  2.7	181.5 84.5 134.5 14.0 38.0 38.8 28.1 243.7 43.0 16.5 69.3 141.2 25.0 23.6 22.5 28.1 102.4 38.6 30.8 49.8 49.8 73.6	18.4 4.0 5.  6.7 5.7 6.1 2.6 10.4 2.3  5.5 6.0 5.5
Total	62,016.8	1,558.5	458.3	131.1	1,427.4	781.2

Monetary Fund		19	954		1953
Monetary Fund	Oct.	July	Apr.	Jan.	Oct.
GoldCurrencies:1 United StatesOther	1,733 1,574 4,739	1,472 4,746	4,824	1,386 4,847	1,310 4,920
Unpaid member subscriptions Member subscriptions Accumulated net income	798 8,853 —9				799 8,739 —8

		Sub- scrip-	Cum	Cumulative net drawin on the Fund <sup>9</sup>						
Country <sup>8</sup>	Quota	tion paid in		1954		1953				
		gold	Dec.	Nov.	Oct.	Dec.				
Australia	200	8.4	14.0	20.0		38.0				
Brazil	150 50	37.5 12.5	65.5 25.0	65.5	65.5	65.5				
Denmark	68	5.9	10.2	10.2	10.2	10.2				
France	525	108.1	105.0	105.0		125.0				
Germany	330	33.0	-49.5	-49.5	-46.1	-4.4				
India	400	27.5	53.3	53.3		100.0				
Indonesia	110	15.5	15.0	15.0	15.0					
Japan	250	62.5	62.4	62.4	62.4	62.4				
Mexico	90 43	22.5 10.8	22.5 24.0	22.5 27.0	22.5 27.0	30.0				
Turkey	2.750	687.5	-464.4	-445.8	-455.8	-651.1				
Officed States	2,750	087.3	-404.4	-443.6	-433.6	-031.1				

¹Currencies include demand obligations held in lieu of deposits.
²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies of member countries are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁵Includes 38 million dollars in loans not yet effective.
¹Of this amount, 21 million dollars is guaranteed and 60 million is not guaranteed by the Bank.
⁵Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
ඉRepresents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

### CENTRAL BANKS

Bank of England		s of issue ertment	As	sets of bani departmen		Note	Liabilities of banking department					
(Figures in millions of pounds sterling)	Gold <sup>1</sup>	Other	Notes and	Dis- counts	Securi-	circula- tion <sup>3</sup>		Depo	osit <b>s</b>		Other liabilities and capital	
		assets <sup>2</sup>	coin	and ad- vances	ties		Bankers'	Public	ECA	Other		
1945—Dec. 26. 1946—Dec. 25. 1947—Dec. 31. 1948—Dec. 29. 1949—Dec. 28. 1950—Dec. 27. 1951—Dec. 31. 1952—Dec. 31. 1953—Dec. 30.  1954—Feb. 24.  Mar. 31.  Apr. 28.  May 26.  June 30.  July 28.  Aug. 25.  Sept. 29.  Oct. 27.  Nov. 24.  Dec. 29.	.2 .2 .2 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4	1,400.0 1,450.0 1,450.0 1,325.0 1,325.0 1,350.0 1,375.0 1,675.0 1,675.0 1,675.0 1,625.0 1,625.0 1,625.0 1,625.0 1,625.0 1,675.0 1,750.0 1,675.0 1,675.0 1,675.0	20. 7 23. 4 100. 8 36. 1 33. 7 19. 2 14. 1 51. 3 57. 8 29. 9 51. 3 15. 5 14. 7 30. 2 36. 8 48. 7 42. 3 41. 7 25. 9 26. 0	8.4 13.6 15.2 16.7 14.8 29.2 11.2 4.9 14.0 15.2 7.5 7.0 6.5 2.1 4.5 8.9	327.0 327.6 331.3 401.1 489.6 384.6 389.2 371.2 338.1 340.1 319.3 369.5 352.5 374.6 338.7 310.1 337.6 357.6	1,379 9 1,428.2 1,349.7 1,293.1 1,321.9 1,357.7 1,437.9 1,525.5 1,619.9 1,576.9 1,612.6 1,613.4 1,715.8 1,654.0 1,635.4 1,635.4 1,635.9 1,751.7	274.5 278.9 315.1 314.5 299.2 313.5 299.8 302.8 290.2 284.0 262.7 289.3 267.7 269.1 267.2 276.1 293.7 276.1	5.3 10.3 18.6 11.7 11.6 15.4 10.0 14.9 10.6 11.7 14.0 14.6 16.4 9.8 11.7 15.4	17.4 97.9 .4 24.3 7.2 4.7 1.0 6.6 4.6 4.6 8.7 10.7 6.3 6.3 6.3 9.6 9.6	58.5 57.3 95.5 92.1 111.2 85.0 89.8 78.5 70.4 65.9 67.1 69.8 71.3 71.3 63.8 69.0 65.4 72.3 66.3	17.8 18.1 18.1 18.1 18.1 18.1 18.1 18.2 18.6 17.8 18.0 18.2 18.3 18.4 18.5 17.9	
1955—Jan. 26	.4	41,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3	

¹On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

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

³Notes issued less amounts held in banking department.

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

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

### CENTRAL BANKS-Continued

			Assets					Liabilities		
Bank of Canada (Figures in millions of	Gold1	Sterling and United	Dominion a cial gove secur	ernment	Other	Note		Deposits		Other liabilities
Canadian dollars)	Gold	States dollars	Short- term <sup>2</sup>	Other	assets	circulation <sup>3</sup>	Chartered banks	Dominion govern- ment	Other	and capital <sup>4</sup>
1942—Dec, 31 1943—Dec, 31 1944—Dec, 30 1945—Dec, 31 1946—Dec, 31 1947—Dec, 31 1948—Dec, 31 1949—Dec, 31 1950—Dec, 30 1951—Dec, 31 1952—Dec, 31 1953—Dec, 31		.5 .6 172.3 156.8 1.0 2.0 .4 74.1 111.4 117.8 77.1 54.9	807.2 787.6 906.9 1,157.3 1,197.4 1,022.0 1,233.7 1,781.4 1,229.3 1,141.8 1,459.8 1,376.6	209.2 472.8 573.9 688.3 708.2 858.5 779.1 227.8 712.5 1,049.3 767.2 893.7	31.3 47.3 34.3 29.5 42.1 43.7 45.4 42.5 297.1 135.2 77.3 112.0	693.6 874.4 1,036.0 1,129.1 1,186.2 1,211.4 1,289.1 1,307.4 1,367.4 1,464.2 1,561.2 1,599.1	259.9 340.2 401.7 521.2 565.5 536.2 547.3 541.7 578.6 619.0 626.6 623.9	51.6 20.5 12.9 153.3 60.5 68.8 98.1 30.7 24.7 94.9 16.2 51.5	19.1 17.8 27.7 29.8 93.8 67.5 81.0 126.9 207.1 66.1 44.5 29.5	24.0 55.4 209.1 198.5 42.7 42.4 43.1 119.2 172.6 200.0 132.9 133.1
1954—Feb. 27.  Mar. 31.  Apr. 30.  May 31.  June 30.  July 31.  Sept. 30.  Oct. 30.  Nov. 30.  Dec. 31.		53.0 50.0 58.3 61.5 54.2 53.6 56.9 57.9 52.3 57.7 54.2	1,374.8 1,552.8 1,703.8 1,740.4 1,568.5 1,651.2 1,669.9 1,660.8 1,438.2 1,444.3 1,361.5	900.8 636.3 568.0 520.5 702.0 502.3 502.4 545.6 809.9 837.5 871.1	116.7 146.2 101.2 103.2 112.9 109.9 77.2 73.3 105.5 85.1 114.1	1,506.2 1,512.6 1,535.7 1,546.6 1,553.5 1,572.1 1,573.0 1,585.3 1,579.8 1,587.1 1,623.5	676.6 660.0 661.7 589.3 624.4 543.9 531.0 521.4 595.2 528.8 529.6	126.1 81.8 86.0 143.8 99.0 50.5 49.6 81.8 49.8 141.1 56.3	34.4 28.9 27.3 30.3 41.4 30.9 31.5 25.8 31.4 36.0 30.5	102.0 102.0 120.6 115.7 119.2 119.5 121.3 123.2 149.5 131.5 161.0
1955—Jan. 31		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4

				As	sets				Liabilities					
Bank of France (Figures in millions of francs)	Gold 5	Foreign ex-	Do	omestic b	ills		nces to nment <sup>6</sup>	Other	Note		Deposits <sup>7</sup>		Other liabil- ities	
minons of francs)		change	Open market <sup>6</sup>	Special	Other	Current	Other	assets 6	tion	Govern- ment	ECA	Other	and capital	
1946—Dec. 26. 1947—Dec. 31. 1948—Dec. 30. 1949—Dec. 29. 1950—Dec. 28. 1951—Dec. 27. 1952—Dec. 31. 1953—Dec. 31. 1954—Feb. 25. Mar. 25. Apr. 29. May 26. June 24.	191,447 200,187 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282	15,421 20,807 23,646 27,862 31,344 34,133 37,884 41,059 45,117 48,971 51,939	8,420 9,518 12,170 17,980 37,618 67,395 97,447 137,689 136,947 274,003 292,465 272,186 208,288 217,399 264,197 265,330 264,197 265,232 264,861 224,485 224,485 224,485 224,485 226,242	169 29 48 303 3, 135 28, 547 28, 548 34, 081 31, 956 57, 042 61, 108 51, 577 40, 319 33, 162 26, 612 18, 317 12, 206 5, 105 32, 697 44, 593 46, 054	741,267 937,459 891,560	64, 400 15, 850 67, 900 147, 400 150, 900 157, 900 157, 900 172, 000 200, 000 195, 000	250, 965 366, 973 475, 447 445, 447 480, 447 558, 039 558, 039 481, 039 481, 039 481, 039 481, 039 672, 949 663, 349 651, 849 656, 749 648, 049 634, 749 648, 049 634, 749 648, 049 651, 749 648, 049 648, 049 648, 049 648, 049 651, 749 648, 049 651, 749 656, 749 656, 749 656, 749 657, 749 658, 749 659, 749 648, 049 651, 749 659,  212,822 190,830 159,727 169,964 159,027 146,195 192,424 210,331 185,682 191,874 224,089 218,288 218,584 277,215	382,774 500,386 572,510 570,006 721,865 920,831 987,621 1,750,561 1,841,608 2,123,514 2,310,452 2,257,405 2,235,417 2,272,409 2,270,081 2,386,357 2,333,133 2,443,732 2,448,122 2,386,367 2,348,357	12,048 765 733 806 1,168 70 29 27 21 42 70 15 17 84 70 100 6 93 65 76	15,058 10,587 897 2,061 627 79 98 134 202 348 83 90 98 3,304 3,744	29,935 33,137 37,855 57,755 63,468 82,479 171,783 158,973 166,226 137,727 142,823 131,996 114,617 132,387 128,816 119,155 132,203 128,178 105,192 119,406 105,192 119,406 105,902	\$21,318 \$15,596 7,078 4,087 7,213 10,942 16,206 19,377 24,234 41,332 49,305 56,292 47,425 62,064 57,869 65,047 66,377 59,047 66,948 67,935 67,935		

1943, 10,724.

Includes advance to Stabilization Fund, amounting to 155.3 billion francs on Jan. 27.

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

²Securities maturing in two years or less.

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

¹Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁵For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1942, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

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

³Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1942, 16,857; 1943, 10,724.

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

### CENTRAL BANKS-Continued

Central Bank	1955		1954		Central Bank	1955		1954	
(Figures as of last report date of month)	Jan.	Dec.	Nov.	Jan.	(Figures as of last report date of month)	Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine					Bank of the Republic of Colom-				
Republic (millions of pesos): Gold reported separately			1,623	1,623		466,754	465,468	408,018	282,983
Other gold and foreign exchange.			1.552		Government loans and securities.	315,450	328.965	332.147	249.982
Rediscounts and loans to banks			3,727 66,690	3,898 57,405	Other assets	670,342	780.107	657,451	94,924 608,053
Other assets			257 28.641	263	Deposits	514,436	[472,133	468,423	315,674
Deposits—Nationalized			39,820	34,339	Note circulation. Deposits. Other liabilities and capital. Central Bank of Costa Rica	133,360	123,824	130,032	97,666
Gold reported separately. Other gold and foreign exchange. Government securities			467 4,920	503 3,807		11 502	11 502	11 502	11.503
			4,920	3,007	Foreign exchange	102,564	76,267	55,430	89,24
tralia (thousands of pounds): Gold and foreign exchange	413.408	418.669	422.712	526,031	Gold. Foreign exchange. Net claim on Int'l. Fund <sup>2</sup> . Loans and discounts.	107.607	122.264	7,032	7,032 103,233
Checks and bills of other banks	7,065	6,780	6,751	5,521	Securities. Other assets. Note circulation.	2,828	2,828	2,828	
Securities (incl. Government and Treasury bills)	466.798	484,756	459,693	393,859	Note circulation	163,953	23,523 166,631	147,718	23,352 141,729
Other assets	74,896	58,308	55,498	44,386	Demand deposits	60,893	46,062	54,061	64,223
Deposits of Trading Banks	ŀ			333,013	Other liabilities and capital  National Bank of Cuba  (thousands of pesos):	31,043	30,724	32,080	28,40
Special	295,670	295,670	295,670	312,970 43,010	(thousands of pesos):		105 975	105 875	185,748
Other Other liabilities and capital	262,433	246,263	257,444	278,205	Foreign exchange (net)		57,960	57,719	25,468
Austrian National Bank (millions of schillings):					Gold		201.041	226 351	260,243
Gold	556		556	157	Silver  Net claim on Int'l. Fund²  Loans and discounts  Credits to Government  Other assets  Note circulation  Deposits  Other liabilities and capital  National Bank of Czechoslovskio³		. : : : : : :		7,616
Foreign exchange (net) Loans and discounts	5 158	5 272	9,079 5,176	7,349 5,629	Loans and discounts		12,512 47.032	12,512	12,512 31,175
Claim against Government	1,774	1,848	1,776	1,858	Credits to Government		77,006	61,843	28,238 69,513
Other assets  Note circulation  Deposits—Banks	374 11,904	367 12,252	372 11,656	35 10,258	Note circulation		423,822	413,155	401,572
Deposits—Banks	2,156 706	2,213 566	2,638 819	1,870 994	Deposits		215,704	237,924	203,529 15,409
OtherBlocked	1,730	1,716	1,846	1,905			10,130	19,331	13,403
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold	39,044	38,911	38,345	38,962	Gold	68			69
Foreign claims and balances (net). Loans and discounts	12,558 6,802	12,005 6,956	12,234 7,465	13,910 6,169	Foreign exchange Loans and discounts	763 266	776 397		891 166
Consolidated Government debt	34,660	34,660	34,660	34,660	Securities	479	492		482
Government securities Other assets	7,539 4,574	8,812 4,918	6,163 4,809	6,935 4,063	Govt. compensation account Other assets	405	3,161 445	418	3,235 146
Other assets  Note circulation  Deposits—Demand	100,571	100,826	98,857 1,271	99,080 1,769	Note circulation	2,025 1,283	2,145 1,273	1,991 1,285	1,991 1,451
ECAOther liabilities and capital	93	88	87	198	Other	1,555	1,667	1,652	1,323
Other liabilities and capital Central Bank of Bolivia—Mone-	2,870	3,432	3,460	3,652	Central Bank of the Dominican	265	256	247	225
			(Aug.)*	4 440	Republic (thousands of pesos):	40.076	40.076	10.076	40.074
Gold at home and abroad.  Foreign exchange (net)  Loans and discounts.  Government securities.  Other assets.  Note circulation.			13,338	4,419 8,923	Gold	15,696	12,076 23,771	12,076 23,979	12,076 $17,790$
Loans and discounts			10,932	6,040 2,505	Net claim on Int'l. Fund2	1,250	1,250 3,083	l 1.250l	1,250 2,175
Other assets			1,047	190	Government securities	8.890	9,420	9.420	9,420
Note circulation			17,198 5,590	12,422 3,299	Other assets	14,261 40,960	7,544 42,076	7,424 40,647	3,724 $35,182$
Other liabilities and capital			6,548	6,356	Demand deposits	12,080	12,701	14,511	9.350
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital Central Bank of Ecuador	2,271	2,367	2,330	1,903
Foreign exchange				12 200		342 000	342 005	342 861	342 287
Government securities	26,014	26,960	20,012	150,134	Foreign exchange (net)	151,138	150,043	168,988	342,287 95,479
Other assets	3,725 370,116	$\frac{4,448}{376,240}$	$\frac{6,687}{373,292}$	4,401 347,340	Net claim on Int'l. Fund <sup>2</sup>	18,757 366.018	18,757 339,478	18,757 361,364	18,757 324,557
Deposits—Government	34,334	23,005	13,668	581	Other	175,077	215,753	226,830	196,193
Advances to Government Government securities Other assets Currency in circulation Deposits—Government Banks Other liabilities and capital Central Bank of Chile (millions	123,852 50,521	51,234	89,320 51,856	60,552 42,763	(thousands of sucres): Gold. Foreign exchange (net). Net claim on Int'l. Fund <sup>2</sup> . Credits—Government. Other. Other assets. Note circulation. Demand deposits—Private banks. Other liabilities and capital.	185,722 651,990	698,846	708,602	168,714 570,419
Central Bank of Chile (millions of pesos):	·	·	,		Demand deposits—Private banks.	199,331	214,808	227,051	204,747 169,755
Gold		5,742	5,737	5,649	Other liabilities and capital	221,855	188,913	232,832	201,067
Foreign exchange (net)		1,137 3,867	865 2,569	533 2,842	National Bank of Egypt (thou- sands of pounds):	ļ			
Discounts for member banks  Loans to Government.  Other loans and discounts.  Other assets.  Note circulation  Deposits—Bank		11,385	11,468	7,860 7,361	Gold	60,553	60,553	60,553 19,523 271,843	60,553
Other assets		13,059 4,776 25,759	10,442 3,519 21,953	2,575 18,526	Egyptian Govt. securities	99,136	111,417	271,843	18,302 $262,472$
Note circulation		25,759 4,836	21,953 3,849	*18,526 3,906	Clearing and other accounts (net) Loans and discounts	-11,559	-12,823	22 346	14,900
Other		2,136	1,066 7,732	587					
Other liabilities and capital  Bank of the Republic of Colombia	[· · · · · ·	7,234	7,732	r3,802	Other assets	1,779 178,267	3,652 182,218	2,940 181,093	1,815 180,833
(thousands of pesos):			202 445	200 133	Deposits—Government	88,733	83,443	78,201	66,080
Gold and foreign exchange Net claim on Int'l. Fund <sup>2</sup>	414,303 24,380	501,354 -24,370	393,112 24,380	369,123 $24,376$	Other Other liabilities and capital	14,296 16,870	18,847	2,940 181,093 78,201 106,596 11,314	102,131 8,999
	,000	,	,555	,	und outlier	20,000	,,	,~,	-,

### CENTRAL BANKS-Continued

Central Bank	1955		1954		Central Bank	1955		1954	
(Figures as of last report date of month)	Jan.	Dec.	Nov.	Jan.	(Figures as of last report date of month)	Jan.	Dec.	Nov.	Jan.
Central Reserve Bank of El Salva-					Bank Indonesia—Cont.		7.054	6 790	F 020
dor (thousands of colones): Gold	71,727	71,811	71,891	72,593	Note circulation Deposits—ECA	7,371 495	7,054 495	6,789 495	5,030 495
Foreign exchange (net)	59,306 1,569	34,745 1,568	14,835	53,216 1,567	Other liabilities and capital	1,994	2,108 649	2,160 621	1,429 480
Net claim on Int'l. Fund¹ Loans and discounts	41,351	49,319	50,803	18,755	Central Bank of Ireland (thousands)	0.30	049	021	400
Government debt and securities	8,434 6,807	11,477 6,490	6,578	14,149 2,894	of pounds):	2,646	2,646	2,646	2,646
Other assets	105,617	104,579	7,138 92,441	101,010	Gold	70,020	73,350	68,087	63,989
DepositsOther liabilities and capital	74,601 8,976	61,949 8,884	50,899 9,473	53,457	Note circulation	72,666	75,996	70,733	66,635
Bank of Finland (millions of mark-	8,970	0,004	9,413	0,700	Gold	. 4	4	4	4
kaa): Gold	6,909	6,934	6,940	5,862	Foreign exchange	74 566	72 567	80 567	65 567
Foreign assets (net)	27,101	25,658	24,374	12,430	Loans and discounts	396	419	370	327
Clearings (net)	3,708 33,637	3,946 40,438	5,392 35,880	8,840 36,857	Government securities Other assets	349 799	345 848	329 831	288 740
Securities	2,179	2,250	2,174	2,231	Note circulation	1,444	1,538	1,403	1,376
Other assets	1,989 44,764	1,905 47,902	1,943 48,711	1,994 42,230	Deposits—Government Demand	42 52	37 79	42 57	14 57
DepositsOther liabilities and capital	17,989	19,209	12,189	9.973					
Other liabilities and capital  Bank of German States <sup>2</sup>	12,770	14,020	15,802	16,011	Other liabilities and capital  Bank of Japan (millions of yen):	138	151	142	111
(millions of German marks):					Other Other. Other liabilities and capital. Bank of Japan (millions of yen): Bullion Advances to Government. Loans and discounts. Government securities. Other assets. Note circulation. Deposits—Government. Other liabilities Bank of Mexico (millions of pesos): Monetary reserve <sup>6</sup> .	448	448	448	448
Gold	2,731 8,709	2,630 8,635	2,568 8,288 1,703	1,429 7,276	Advances to Government	1,283	1,283	1,377	11,513 439,190
Foreign exchange Loans and discounts	1,891	3,224	1,703	1,988	Government securities	441,003	483,573	378,177	261,886
Loans to Government	3,616	4,241 935	4,190 1,225	5,281 827	Other assets	92,690	110,493	91,272	95,993 566,168
Other assets	12,180	12,350	12,164	11,259	Deposits—Government	50,349	55,804	53,742	103,353
Deposits—Government	1,023		1,109 2,643	1,137 2,316	Other lie bilities	83,867	84,430	86,022	78,356 61,154
BanksOther	327	302	224	239	Other liabilities.  Bank of Mexico (millions of pesos):	97,700	90,731	110,993	01,134
Other liabilities and capital  Bank of Greece <sup>3</sup> (millions of drach-	1,784	1,959	1,835	1,852	Monetary reserves "Authorized" holdings of secu-	1,483	1,462	1,338	1,262
mae):					rities, etc	3,816	3,805	3,402	2,988
Gold and foreign exchange (net).		[	4,965 157	45,164 4150		658 730		507 857	600 736
Advances—Government			8,739	48,357	Note circulation	4,216	4,376	4,001	3,491
Other perets			4,423 1,989	43,584 41.841		1,716 753	1,471 745	1,353 751	1,556 539
Loans and discounts.  Advances—Government. Other. Other assets. Note circulation. Deposits—Government. Reconstruction and			3,449	43,325	Netherlands Bank (millions of	'33	143	751	339
Deposits—Government			1,508	41,303	guilders): Gold	3,015	3,015	3,015	2,982
				46,871	Sliver (including subsidiary coin).	15	18	21	15
Other liabilities and capital			3,433 4,783	42,680 44,916	Foreign assets (net)	1,558		1,369 35	1,407 31
Bank of Guatemala (thousands of					Govt. debt and securities	685	728	735	1,217
quetzales):	1	27.227	27,227	27,228	Other assets	451 28		474 28	409 30
Foreign exchange (net)		8,452	4,099	17,805	New	3,539	3,579	3,516	3,177
Gold contribution to Int'l, Fund.		13,359	1,250 12,538	1,250 24,883	Deposits—Government	441 653		455 704	875 1,002
Other assets		46,879	46,808	29,017	Other	843	620	710	740
quetzales): Gold Foreign exchange (net) Gold contribution to Int'l, Fund Rediscounts and advances Other assets. Circulation—Notes Coin Deposits—Government. Banks		52,987	51,257 3,701	52,678 3,638	Other liabilities and capital Reserve Bank of New Zealand	250	238	237	236
Deposits—Government		6,651	5,100	2,768	(thousands of pounds):				. 054
Banks Other liabilities and capital			1 11,-,-	18,388 22,712	Gold Foreign exchange reserve	$\begin{bmatrix} 6,175 \\ 46,920 \end{bmatrix}$	6,175		$\begin{bmatrix} 6,054 \\ 61,819 \end{bmatrix}$
National Bank of Hungary 5					Loans and discounts	33,408	28,546	20,808	10,892ء
Reserve Bank of India (millions of rupees):	}		1		dertakings	49,503	49,961	38,503	*50,733
Issue department:	į.	400	400	400	Investments	33,446	33,443 1,563	33,430 1,749	57,083 1,467
Gold at home and abroad Foreign securities		6,632	6,232	6,182	Note circulation	68,793	79,215	70.065	69,984
Foreign securities Indian Govt. securities Rupee coin		4,177	4,177 1,070	4,214	Demand deposits	92,872	81,577	73,937	109,305 8,760
Note circulation		12,005	11,619		Bank of Norway (millions of kroner):	1		1	l
Banking department: Notes of issue department		260	260	184	Gold	203 310			
Balances abroad	1	676	979	1,162	Clearing accounts (net)	-85	-120	-97	-52
Bills discounted Loans to Government	1	1 40			Loans and discounts	52 32			67
Other assets		1,066	1,098	1,048	Occupation account (net)	5,546	5,546	5,546	5,546
Deposits		1,751	2,098 294	2,224		3,134	3,321	3,134	
Bank Indonesia (millions of rupiah)	:	ł	ı		Deposits—Government	1.029	990	1,237	1,453
Gold and foreign exchange (net).  Loans and discounts	1,223 467	1,119 500		. 447	II FOA—MSA	543 165			
Advances to Government		8,315	8,249	5,550	Other liabilities and capital	622		664	
Other assets			339	284					

<sup>\*</sup>Revised.

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

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

30n 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.

4 Figure expressed in billions of drachmae.

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

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

Central Bank	1955		1954		Central Bank	1955		1954	
(Figures as of last report date of month)	Jan.	Dec.	Nov.	Jan.	(Figures as of last report date of month)	Jan.	Dec.	Nov.	Jan.
State Bank of Pakistan (millions of rupees):  Issue department: Gold at home and abroad Sterling securities Pakistan Govt. securities Govt. of India securities	81 428 1,409 221	221	178	81 475 1,276	Bank of Sweden (millions of kronor):	41,206 5,353	42,954 3,636 3,549	7,620 3,068	37,441 3.710 3.394
India currency	300 49 2,436	49	300 52 2,286	300 60	Gold	584 1,040 129	584 1,105 129	543 1,274 129	481 1,511 129
Banking department:  Notes of issue department.  Bills discounted  Loans to Government  Other assets  Deposits  Other liabilities and capital.  Central Bank of Paraguay  (thousands of guaranies):	86 423 447 114	53 378 406 114	113	108	Other domestic bills and advances Other assets. Note circulation. Demand deposits—Government. Other liabilities and capital Swiss National Bank (millions of	2,997 30 1,029 4,855 123 142 689	3,267 99 1,032 5,087 289 152 688	2,699 72 950 4,739 213 29 684	2,284 291 879 4,610 177 105 683
(thousands of guaranies): Gold¹ Foreign exchange (nět) Net claim on Int'l. Fund² Loans and discounts Government loans and securities. Other assets Note and coin issue Deposits—Government Other liabilities and capital Central Reserve Bank of Peru			3,984 58,730 40 469,142 489,182 368,608 604,602 152,644 159,663 472,778	2,846 88,622 28 431,904 567,459 70,591 479,753 130,918 256,324 294,455	Gold Foreign exchange Loans and discounts Other assets Note circulation Other sight liabilities Other liabilities and capital	6,318 575 108 82 5,048 1,839 197	650 220 117 5,412 1,692 206	1,700 206	6,084 524 216 64 4,904 1,783 202
(millions of soles):	i	646	459	460	Turkey (millions of pounds): Gold. Foreign exchange and foreign clearings	402 207	402 172	402 182	402 207
Gold and foreign exchange Net claim on Int'l. Fund <sup>2</sup> Loans and discounts to banks Loans to Government Other assets Note circulation Deposits Other liabilities and capital Central Bank of the Philippines	1,148 74 1,710	573 1,124 103	67 588 1,142 94 1,715 400 235	200 1,560 429 303	Other assets.  Note circulation.  Deposits—Gold.  Other  Other liabilities and capital.	2,790 30 113 1,526 154 1,401 460	30 107 1,474 154 1,338 465	154 1,242 467	154 812 403
(thousands of pesos): Gold		18,813 356,445	18,813 387,660	18,813 432,320 29,504	(thousands of pesos): Gold			(July)* 344,167 8,583	344,167 8,871
(thousands of pesos): Gold Foreign exchange Net claim on Int'l. Fund² Loans Domestic securities Other assets Circulation—Notes Coin Demand deposits Other liabilities and capital Bank of Portugal (millions of escudos):		29,304 62,547 261,102 170,799 629,219 85,176 135,903 48,913	29,304 49,708 226,095 166,644 608,149 85,297 121,272 63,705	29,304 33,324 233,127 154,899 605,205 84,498 163,998 48,285	ment bodies. Other loans and discounts. Other assets. Note circulation Deposits—Government. Other Other liabilities and capital Central Bank of Venezuela (mil-			132,958 374,919 558,292 465,970 164,270 333,536 455,143	103,165 356,498 577,501 433,546 133,241 315,322 508.094
escudos): Gold. Foreign exchange (net). Loans and discounts. Advances to Government. Other assets. Note circulation. Demand deposits—Government. Cther. Other liabilities and capital. South African Reserve Bank		5,582 13,234 965 1,403 1,175 10,457 1,908	5,544 13,147 977 1,414 1,094 10,118 2,195	5,115 12,693 702 1,420 807 9,498 1,607	Gold Foreign exchange (net) Other assets Note circulation Deposits Other liabilities and capital Bank for International Settlements (millions of Swiss gold	1,233 157 167 1,056 238 263			1,141 279 106 1,012 282 231
Other liabilities and capital  South African Reserve Bank (thousands of pounds):		7,699 2,269		7,529 2,098	francs): Gold in bars Cash on hand and with banks Sight funds at interest	605 56 2	599 77 1	592 72 1	595 51 1
(thousands of pounds): Gold. Foreign bills. Other bills and loans. Other assets. Note circulation. Deposits. Other liabilities and capital. Bank of Spain (millions of pesetas): Gold.		70,563 72,007 6,099 49,570 105,417 73,564 19,259	68,900 57,709 6,203 46,556 101,986 58,599 18,784	62,423 15,195 44,637 42,807 95,798 50,212 19,051	Other assets  Demand deposits (gold)	378 279 426 297 2 436	278 360 355 297 3 436	319 350 469 297 5 436	338 109 275 297 2 435
Bank of Spain (millions of pesetas): Gold	613 323 15,549 28,522	323 15,030	323	336 15,534	Other Long-term deposits: Special	1,048 48 229 286	992 27 229 285	1,128 29 229 284	674 50 229 280

<sup>\*</sup>Latest month available.

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]

	-		Central	bank	of—								
Date effective	Can- ada	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Central bank of—	Rate Jau. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
In effect Dec. 31, 1949 June 8, 1950 Sept. 11 Sept. 26				4	3½ 3¾ 3¾		2½	Argentina Austria Belgium Bolivia	31/2 31/2 23/4 6	Mar. 1, 1936 June 3, 1954 Oct. 29, 1953 Sept. 30, 1950	Ireland Italy Japan Mexico	3½ 4 5.84 4½	Mar. 25, 1952 Apr. 6, 1950 Oct. 1, 1951 June 4, 1942
Oct. 17		2½	3	6	3½ 3½ 3¼	4	3	Canada Ceylon Chile Colombia Costa Rica	2 214 415 4 4	Oct. 17, 1950 June 11, 1954 June 13, 1935 July 18, 1933 Feb. 1, 1950	Netherlands. New Zealand. Norway Pakistan	21/2 4 21/2 3	Apr. 7, 1953 Nov. 26, 1954 Jan. 9, 1946 July 1, 1948
Nov. 9. Jan. 22, 1952. Mar. 12. May 29. Aug. 1. Dec. 18. Jan. 8, 1953. Apr. 7.		4		5 4½	3	31/2		Denmark Ecuador Egypt El Salvador Finland	5½ 10 3 3 5¾	June 23, 1954 May 13, 1948 Nov. 15, 1952 Mar. 22, 1950 Dec. 16, 1951	Peru Portugal South Africa. Spain Sweden	6 214 4 334 234	Nov. 13, 1947 Jan. 12, 1944 Mar. 27, 1952 July 1, 1954 Nov. 20, 1953
June 11 Sept. 17 Oct. 29 Nov. 20 Feb. 4, 1954 May 13 May 20		31/2	31/2	3½			23/4	FranceGermany¹GreeceIndiaIndonesia	3 3 9 31/2 3	Dec. 2, 1954 May 20, 1954 Jan. 1, 1955 Nov. 15, 1951 Apr. 1, 1946	Switzerland Turkey United King- dom U.S.S.R	134 3 3½ 4	Nov. 26, 1936 Feb. 26, 1951 Jan. 27, 1955 July 1, 1936
Dec. 2 Jan. 27, 1955 In effect Jan. 31, 1955		3½ 3½ 3½	3	3	23/4	2½	23/4	Note.—Chan	iges sin Feb. 15	or the Land Cent ce Jan. 31: Not i, from 2 to 1½ nt.	way -Feb. 14,		

### OPEN MARKET RATES

[Per cent per annum]

·	Сап	ıada		United	Kingdom		France	Neth	erlands	Sweden	Switzer- land
Month	Treasury bills 3 months <sup>1</sup>	Day-to- day money <sup>2</sup>	Bankers' accept- ances 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 December 1946 December 1947 December 1948 December 1949 December 1950 December 1951 December 1952 December 1953 December 1953 December 1954 January February March April May June July August September October November December	.41 .41 .51 .63 .89 1.35 1.88 1.86 1.75 1.62 1.58 1.60 1.57 1.38 1.32	1.43 1.16 1.06 .95 .96 .78	.53 .53 .53 .56 .69 1.50 3.00 2.19 2.15 2.17 1.89 1.66 1.61 1.64 1.62 1.78	.50 .50 .51 .52 .52 .52 .51 .98 2.41 2.11 2.12 2.07 2.09 1.79 1.61 1.57 1.60 1.63	.63 .63 .63 .63 .63 .63 .63 1.00 2.25 1.94 1.94 1.94 1.94 1.44 1.44 1.44 1.44	.50 .50 .50 .50 .75 2.00 1.75 1.75 1.75 1.75 1.25 1.25 1.25 1.25	1.33 1.19 2.04 2.00 **2.55 2.41 3.50 3.75 3.66 3.55 3.42 3.55 3.55 3.57 3.79 3.77 3.65 3.55 3.77 3.79 3.79	1 .21 1 .13 1 .25 1 .32 1 .40 1 .21 .92 .03 .23 .25 .41 .38 .40 .40 .75 .88 .88 .88 .87	.78 .53 .96 1.03 1.09 1.00 .58 .50 .50 .50 .50 .50 .50 .50 .50 .50 .50	21/2-4   1/2   21/2   4   1/2   21/2   4   1/2   21/2   4   1/2   21/2   4   1/2   21/2   4   1/2   21/2   4   1/2   21/2   4   1/2   21/2   4   1/2   21/2   21/2   4   1/2   21	1.25 1.25 1.38 1.63 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50

Preliminary.

Beginning January 1953, these figures have been revised to show average rate at tenders.

Figures prior to that date represent tender rates made nearest to the 15th of each month.

Represents an average of closing rates.

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

### COMMERCIAL BANKS

United Kingdom <sup>1</sup>				Assets					Liabil	ities	
(11 London clearing banks. Figures in millions of pounds	Cash	Money at	Bills dis-	Treasury deposit	Securities	Loans to	Other		Deposits		Other liabilities
sterling)	reserves	short notice	counted	receipts2	Securities	customers	assets	Total	Demand	Time	and capital
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December	549	529	1,248		2,148	1,764	748	6,460	4,232	2,228	528
1953—December	542	501	1,417		2,275	1,725	729	6,694	4,327	2,368	495
1954—February	504	454	1,113		2,275	1,754	638	6.237	3.954	2,283	501
March	512	468	1,078	1	2,269	1,773	632	6,243	3,957	2,286	489
April	535	489	1,088	[	2,280	1,786	699	6,378	4,056	2,321	499
May	501	463	1,122	1	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	1	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	452 498	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

			Ass	sets					Liabilities		
Canada <sup>3</sup> (11 chartered banks. End of month figures	Enti	rely in Car	ada	Security loans abroad		Other	į		payable in g interbank		Other
in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and discounts	and net due from foreign banks	Securities	assets	Notes <sup>4</sup>	Total	Demand	Time	liabilities and capital
1949—December. 1950—December. 1951—December. 1952—December. 1953—December. 1954—January. February. March. April. May. June. July. August. September. October. November. December.	898 923 892 866 872 780 809	133 134 107 155 154 143 197 167 144 215 238 211 174 175 293 297 211	2,271 2,776 3,028 3,289 3,897 3,929 3,951 3,825 3,925 3,925 3,924 3,917 3,890 3,892 3,984 3,984 3,984	146 171 227 326 424 370 370 421 398 382 360 352 312 322 330 334 325	4,345 4,286 3,876 3,955 3,831 3,944 3,885 3,774 3,780 3,780 4,220 4,420 4,473 4,442 4,473 4,442	1,058 1,304 1,464 1,516 1,510 1,337 1,332 1,426 1,481 1,540 1,280 1,280 1,396 1,454 1,428 1,428 1,428 1,428	(4)	7,227 7,828 7,896 8,421 8,881 8,772 8,843 8,780 8,780 8,946 9,022 9,469 9,469 9,579	2,794 3,270 3,284 3,497 3,681 3,535 3,397 3,441 3,547 3,474 3,487 3,641 3,781 3,930 3,906	4,433 4,558 4,612 4,924 5,034 5,162 5,245 5,312 5,378 5,423 5,473 5,535 5,535 5,585 5,587 5,535 5,687 5,535 5,687	1,477 1,667 1,714 1,736 1,841 1,832 1,791 1,830 1,839 1,830 1,839 1,690 1,695 1,777 1,864 1,854

France			Assets					Liabilitie	es	
(4 large banks. End of month figures in	Cash	Due from	Bills dis-	Loans	Other		Deposits		Own accept-	Other liabilities
millions of francs)	reserves	banks	counted		assets	Total	Demand	Time	ances	and capital
1948—December 1949—December 1950—December 1951—December 1952—December 1953—December 1953—December 1954—January February March April May June July August September October November	40,937 48,131 60,215 51,155 50,746 46,077 44,083 43,889 43,467 49,186 45,701 51,277 47,292	35, 633 42, 311 52, 933 72, 559 68, 243 86, 273 76, 601 75, 183 80, 266 78, 411 79, 438 85, 313 90, 693 84, 294 87, 028 83, 631 82, 270	354, 245 426, 690 527, 525 627, 648 636, 624 744, 076 782, 293 770, 445 714, 717 710, 596 719, 284 721, 240 787, 897 719, 014 787, 897 719, 014 780, 800 797, 574	126, 246 129, 501 133, 289 165, 696 170, 298 184, 930 180, 524 193, 050 201, 349 206, 008 213, 557 214, 988 208, 091 227, 750 213, 681 229, 729	34,030 29,843 31,614 38,114 29,734 35,673 37,840 40,242 45,611 45,340 46,594 48,348 49,709 49,845 52,147 56,909 63,785	552,221 627,266 749,928 906,911 902,547 1,037,169 1,056,908 1,054,531 1,007,632 1,030,758 1,034,079 1,103,289 1,043,036 1,052,196 1,133,087 1,119,354	545,538 619,204 731,310 879,767 870,504 994,620 1,013,546 1,010,245 968,648 967,024 989,474 989,474 989,131 1,061,250 999,131 1,007,956 1,087,933 1,071,500	6,683 8,062 18,618 27,145 32,043 42,549 43,363 44,286 42,444 40,646 41,284 40,546 42,039 43,905 44,241 45,154 47,854	30,638 26,355 28,248 33,774 24,957 30,308 31,301 32,539 34,322 31,538 29,721 28,422 26,945 24,248 23,179 25,355 28,515	12,691 15,662 17,316 23,547 28,551 34,222 35,126 35,126 35,933 40,416 44,652 47,580 53,090 57,432 60,910 64,688 69,570 73,185

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 ¾ per cent after October 1945.

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

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

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

### FOREIGN EXCHANGE RATES

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

		Argentina (peso)		Aus-	Austria	Belgium	Bra	zil	British Malay-	Can (dol	
Year or month	Basic	Prefer- ential	Free	tralia (pound)	(schilling)	(franc)	(cruz		sia (dollar)	Official	Free
1949	29.774 26.571 20.000 20.000 20.000 20.000	13.333 13.333 13.333 13.333 13.333	8.289 7.067 7.163 7.198 7.198	293.80 223.15 223.07 222.63 224.12 223.80	3.8580 3.8580	2.2009 1.9908 1.9859 1.9878 2.0009 1.9976	5.4 5.4 5.4 5.4	406 406 406 406 420 13.5261	42.973 32.788 32.849 32.601 32.595 32.641	97.491 90.909	92.881 91.474 94.939 102.149 101.650 102.724
1954—March	20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000	13,333 13,333 13,333 13,333 13,333 13,333 13,333 13,333 13,333	7.198 7.198 7.198 7.198 7.198 7.198 7.198 7.198 7.198 7.198	224.27 224.55 224.58 224.51 224.13 223.18 222.89 222.67 222.10	3.8580 3.8580 3.8580 3.8580 3.8580 3.8580 3.8580 3.8580 3.8580	1.9931 1.9868 1.9909 2.0032 2.0009 1.9994 2.0007 1.9977 1.9982 1.9954			32.668 32.689 32.681 32.666 32.689 32.644 32.558 32.634 32.625 32.544		102,996 101,786 101,575 101,882 102,611 103,060 103,112 103,094 103,160 103,292
February	20.000	13.333	7.198	221.80	3.8580	1.9938			32.535	······· 	102.384
Year or month		Ceylon (rupee)	Den- mark (krone)	Finland (markka)	Fra (fra Official	Free	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
1949		27.839 20.850 20.849 20.903 21.046 21.017	19.117 14.494 14.491 14.492	.4354 .4354 .4354 .4354	.4671	.3017 .2858 .2856 .2856 .2856 .2856	23.838 23.838 23.838 23.838	27.706 20.870 20.869 20.922 21.049 21.020	280.38 279.68 281.27 280.87	12.620 11.570 11.564 11.588 11.607 39.052	34.528 26.252 26.264 26.315 26.340 26.381
1954—March. April May June July August September October November December		21.052 21.079 21.078 21.077 21.094 21.059 20.968 20.935 20.920 20.863		.4354 .4354 .4354 .4354 .4354 .4354 .4354 .4354 .4354		.2856 .2856 .2856 .2856 .2856 .2856 .2856 .2856 .2856	223.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838	21.056 21.084 21.084 21.085 21.094 21.061 20.970 20.938 20.922 20.863	281.45 281.81 281.85 281.76 281.29 280.08 279.72 279.45 278.74	11.608 39.965 7.995 7.995 8.000 8.005 8.005 8.005 8.005 8.005 8.006	26.408 26.413 26.418 26.426 26.415 26.396 26.364 26.267 26.290 26.346
1955—January February		20.843 20.834		.4354 .4354		.2856 .2856	23.838 23.838	20.843 20.834	278.52 278.36	8.006 8.006	26.349 26.290
Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portugal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)		Uruguay <sup>4</sup> (peso)	
1949 1950 1951 1952 1953 1954	365.07 277.28 277.19 276.49 278.48 278.09	18.481 14.015 14.015 14.015 14.015 14.008	49.723 49.621 49.639 49.675 49.676 49.677	3.8800 3.4704 3.4739 3.4853 3.4887 3.4900	366.62 278.38 278.33 278.20 280.21 279.82	25.480 19.332 19.327 19.326 19.323 19.333	23.314 23.136 23.060 23.148 23.316 23.322	368.72 280.07 279.96 279.26 281.27 280.87	65.830 65.833 65.833 65.833 65.833	56.180 56.180 56.180 56.180 56.180	42.553 42.553 42.553 42.553 42.553
1954—March April May June July August September October November December	278.67 279.02 279.06 279.03 278.97 278.50 277.31 276.95 276.68 275.98	14.008 14.008 14.008 14.008 14.008 14.008 14.008 14.008 14.008 14.008	49.677 49.677 49.677 49.677 49.677 49.677 49.677 49.677 49.677	3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900	280.40 280.76 280.80 280.76 280.24 279.04 278.68 278.40 277.69	19.333 19.333 19.333 19.333 19.333 19.333 19.333 19.333 19.333	23.308 23.313 23.333 23.334 23.320 23.322 23.325 23.320 23.328 23.335	281.45 281.81 281.85 281.76 281.76 281.79 280.08 279.72 279.45 278.74			
1955—January February	275.76 275.60	14.008 14.008	49.677 49.677	3.4900 3.4900	277.48 277.32	19.333 19.333	23.326 23.319	278.52 278.36			

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

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

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

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

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

### PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947–49 = 100)	Canada (1935–39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Nether- lands (1948 = 100)	Sweden (1935 = 100)	Switzer- land (Aug. 1939 = 100)
1945	69 79 96 104 99 103 115 112	132 139 163 193 198 211 240 226 221 217	199 229 242 260 285 311 386 400 393 429	169 175 192 219 230 262 320 328 328 9330	20 34 52 89 100 108 138 145 138	5,159 5,443 5,169 4,897 5,581 5,270 5,250 5,293	4 16 48 128 209 246 343 349 352 349	100 104 117 143 140 134 136	194 186 199 214 216 227 299 317 298 **297	205 200 208 217 206 203 227 220 213 214
1954—January. February. March. April. May June July. August. September. October. November. December.	111 111 111 111 111 110 110 110 110 110	220 219 219 218 218 218 217 216 215 214 215 215	396 397 401 411 431 437 447 441 439 450 454	326 329 330 331 332 333 329 329 329 331 \$336	138 138 136 137 139 135 134 136 135 134 135	5,286 5,328 5,336 5,295 5,292 5,256 5,251 5,261 5,267 75,376 5,346	363 364 361 354 348 342 341 342 344 343 346 343	135 136 135 136 137 137 134 134 136 136	296 296 297 297 298 297 296 295 296 298 298 298	213 214 215 214 215 214 215 214 215 215 216 217
1955January	110	216	463	₽338					<i>p</i> 300	216

 $<sup>{\</sup>it p} \ {\rm Preliminary.}$ 

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

		nited Stat 947–49 = 10		(1	Canada 1935-39 = 100)		United Kingdom (1930=100)		Netherlands (1948 = 100)		
Year or month	Farm products	Processed foods	Other commod- ities	Farm products	Raw and partly manu-factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indus- trial raw products	Indus- trial finished products
1945	72 83 100 107 93 98 113 107 97 	n.a. n.a. 98 106 96 100 111 109 105 106 107 106 107 106 106 104 104 104	71 78 95 103 101 105 116 113 114 114 115 115 115 114 114 114 114 114	165 177 190 230 226 237 269 250 221 209 213 212 210 209 213 213 218 208 204 201 204 205	136 140 164 196 197 213 238 219 207 205 207 205 204 206 208 207 205 207 205 201 202 203 201 202 203	130 138 162 192 199 211 242 231 229 224 228 227 225 225 225 225 225 225 222 222 222	158 158 165 181 197 221 247 284 307 308 302 305 311 310 311 313 304 302 301 306 315	175 184 207 242 249 286 #364 #352	100 101 112 122 129 123 124 127 128 126 127 129 131 118 116 116 1122 124 123	100 108 128 171 166 155 153 153 153 155 155 155 155 156 156 156	100 104 116 143 135 132 134 133 133 133 133 133 133 134 135 135 135 135 135
1955—January	93	10 <del>4</del>	115	207	205	222	p315				

n.a. Not available.

Revised.

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

pPreliminary.

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

			All i	tems					Fo	od		
Year or month	United States (1947–49 =100) <sup>1</sup>	Can- ada (1949 =100)	United King- dom (Jan. 15, 1952 = 100)	France (1949 =100)	Nether- lands (1949 =100)	Switz- er- land (Aug. 1939 = 100)	United States (1947-49 =100)1	Can- ada (1949 =100)	United King- dom (Jan. 15, 1952 = 100)	France (1949 =100)	Nether- lands (1949 =100)	Switz- er- land (Aug. 1939 = 100)
1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954. 1954—January February March April May June July August September October November December	96 103 102 103 111 114 115 115 115 115 115 115 115 115	85 97 100 103 114 115 116 116 116 116 116 117 117 117	77 82 84 86 95 103 106 108 107 107 107 107 109 108 108 109	57 90 100 111 130 144 143 144 144 144 144 144 144 144 144	100 109 119 120 126 123 124 125 126 127 127 126 127 127	158 163 162 159 167 171 170 170 170 170 170 170 171 171 17	96 104 100 101 113 113 113 113 113 112 112 112 113 114 115 114 115 111 111	100 103 117 117 113 112 112 111 110 110 112 114 114 114 114 113	67 72 76 82 91 105 112 114 110 110 112 113 114 116 115 116 117	57 92 100 111 128 141 137 135 136 137 136 137 136 137 133 132 134 135	100 111 121 123 124 126 127 129 131 134 132 130 130 130	170 176 174 176 181 184 188 185 185 185 186 187 190 191 192
1955—January	114	116	110	145	129	172	111	112	119	137		190

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

SECURITY PRICES [Index numbers except as otherwise specified]

	Bonds					Common stocks					
Year or month	United States (high grade) <sup>1</sup>	Canada (1935-39 =100)	United Kingdom (December 1921—100)	France (1949 =100)	Nether- lands <sup>2</sup>	United States (1935-39 ==100)	Canada (1935-39 =100)	United Kingdom (1926=100)	France (1949=100)	Nether- lands <sup>8</sup>	
Number of issues	17		87	60	14	480	99	278	295	27	
1948 1949 1950 1951 1951 1952 1953	118.3 121.0 121.9 117.7 115.8 112.1 117.2	105.0 107.6 109.6 95.7 86.1 83.6 98.6	129.9 126.5 121.2 117.6 108.3 112.0 117.4	106.4 100.0 99.8 101.4 111.1 113.5 116.4	107.1 106.8 106.7 86.9 85.6 100.2 103.2	124.4 121.4 146.4 176.5 187.7 189.0 226.7	112.5 109.4 131.6 168.3 173.1 160.3 181.2	92.0 87.6 90.0 97.1 91.1 92.2 99.8	100 90 112 143 159 214	240 219 217 215 192 212 277	
1954—January February March April May June July August September October November December	114.6 116.5 117.9 118.1 117.5 117.0 117.5 117.6 117.5	87.0 88.7 95.5 99.8 100.3 102.1 102.8 102.1 101.9 101.2	114.3 114.8 115.3 116.6 117.3 116.0 118.5 119.7 118.9 119.7 118.1	114.6 114.9 116.0 115.7 115.4 114.9 116.6 116.4 117.6 119.6	103.0 100.9 98.8 100.0 101.8 105.0 103.7 102.7 103.4 104.3 106.3 108.3	195.4 199.6 204.9 212.7 219.8 221.8 231.1 236.4 238.5 243.5 243.5 252.2 264.5	157.4 163.2 165.0 173.6 179.5 180.5 182.3 187.0 189.5 190.2 199.5 206.8	94.1 95.8 95.6 97.0 97.8 98.5 100.0 101.7 102.1 103.8 105.3	180 184 187 194 199 194 198 221 234 240 260 271	239 245 250 256 261 269 282 285 289 300 322 325	
1955—January	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	327	

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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.

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

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

<sup>3</sup>Average 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.

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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<sup>&</sup>lt;sup>3</sup> Also Cashier.

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### FEDERAL RESERVE BOARD PUBLICATIONS 1

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

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

Annual Report of the Board of Governors of the Federal Reserve System. Issued each year.

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

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

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

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

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

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

Rules of Organization and Rules of Procedure
—Board of Governors of the Federal Reserve
System (with Amendments). September 1946.
31 pages.

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

<sup>&</sup>lt;sup>1</sup> A more complete list, including periodic releases and reprints, appeared on pp. 1338-41 of the December 1954 BULLETIN.

### FEDERAL RESERVE BOARD PUBLICATIONS

#### REPRINTS

- (From Federal Reserve Bulletin unless preceded by an asterisk)
- STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- Problems of Trade Equilibrium. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
- RECENT CREDIT EXPANSION. December 1952. 7 pages.
- Credit and Monetary Review for 1952. February 1953. 7 pages.
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.
- Federal Financial Measures for Economic Stability. May 1953. 7 pages.
- Revision of Consumer Credit Statistics. April 1953. 19 pages.
- \*DETAILED DESCRIPTION OF SOURCES AND METHODS
  USED IN REVISION OF SHORT- AND INTERMEDIATETERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953.
  25 pages.
- Federal Reserve Bank Responsibilities. May 1953. 5 pages.
- United States Postwar Investment in Latin America. May 1953. 6 pages.
- Wartime and Postwar Credit Demands of Large Corporations, July 1953. 12 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes) November 1953. 65 pages.
- Extensions and Repayments of Consumer Instalment Credit. January 1954. 14 pages.
- Bank Credit and Money in 1953. February 1954. 6 pages.

- International Gold and Dollar Movements. March 1954. 9 pages. (Also, similar article from March 1953 Bulletin)
- 1954 Survey of Consumer Finances—From March, June and July issues of Bulletin. 41 pages. (Also, similar surveys for earlier years from 1948, 1949, 1950, 1951, 1952, 1953, and 1954 Bulletins)
- New Indexes of Output of Consumer Durable Goods. May 1954. 15 pages. (Also, similar reprint from October 1951 Bulletin)
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also, similar article from July 1953 BULLETIN)
- Financing of Large Corporations in 1953. August 1954. 9 pages.
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- THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.
- RECENT FINANCIAL CHANGES IN WESTERN GER-MANY. October 1954. 10 pages.
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- Use of Monetary Instruments Since Mid-1952. December 1954. 8 pages.
- Directly Placed Finance Company Paper. December 1954. 8 pages.
- CREDIT AND MONETARY EXPANSION IN 1954. February 1955. 8 pages.
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- Banking and Monetary Statistics, 1954. (Selected series of banking and monetary statistics for 1954 only) February 1955. 8 pages.
- Dollar Flows and International Financing. March 1955. 8 pages.
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- Preliminary Findings of the 1955 Survey of Consumer Finances. March 1955. 3 pages.

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